DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Investment objective

The objective is to seek to achieve a performance to be compared, over the recommended investment period, with the performance of the equity markets of the STOXX EUROPE 600 index of European Union countries calculated on the basis of dividends reinvested, in particular by selecting stocks meeting socially responsible investment criteria.

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

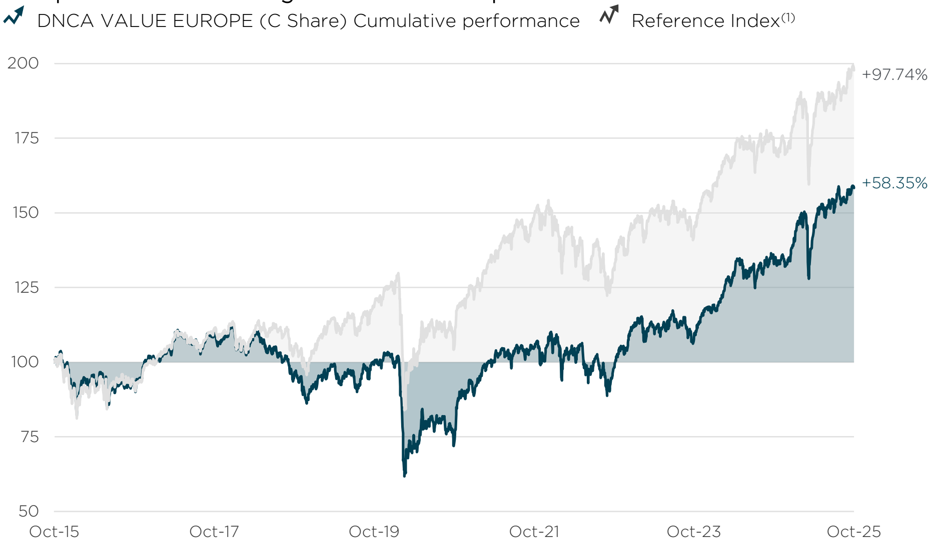
Financial characteristics

NAV (€)	378.22
Net assets (€M)	597
Number of equities holdings	49
Average market cap. (€Bn)	52
Price to Earning Ratio 2026e	12.0x
Price to Book 2025	1.6x
EV/EBITDA 2026e	7.2x
ND/EBITDA 2025	1.9x
Free Cash Flow yield 2026e	6.81%
Dividend yield 2025e	3.39%

Facset, consensus of analysts as of '31/10/2025'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Performance (from 30/10/2015 to 31/10/2025)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 EUR NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
C Share	+19.22	+17.30	+16.88	+4.70	+6.35
Reference Index	+16.20	+14.51	+13.63	+7.05	+6.93
C Share - volatility	13.51	12.19	14.77	16.45	16.23
Reference Index - volatility	13.93	12.35	14.01	15.90	17.81

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
C Share	+2.13	+18.59	+19.22	+61.47	+118.28	+58.35
Reference Index	+2.56	+15.44	+16.20	+50.20	+89.55	+97.75

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
C Share	+13.08	+13.67	-1.60	+17.50	-12.17	+15.93	-18.61	+7.95	+1.25	+16.55
Reference Index	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60

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	5 years	10 years
Sharpe Ratio	1.25	1.17	1.04	0.24
Tracking error	3.81%	4.57%	6.03%	5.66%
Correlation coefficient	0.96	0.93	0.91	0.94
Information Ratio	0.79	0.61	0.54	-0.42
Beta	0.93	0.92	0.96	0.97

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk relating to small-cap equity investments, liquidity risk, risk related to investments in emerging markets, risk related to exchange rate, risk relating to investments in derivative products, interest-rate risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, credit risk, risk related to investing in speculative securities, sustainability risk

Main positions*

	Weight
ANGLO AMERICAN PLC (3.0)	2.75%
ISS A/S (4.8)	2.71%
AIRBUS SE (5.0)	2.65%
SOCIETE GENERALE SA (3.4)	2.61%
AYVENS SA (6.1)	2.60%
FRESENIUS SE & CO KGAA (4.7)	2.52%
FRAPORT AG FRANKFURT AIRPORT (5.3)	2.48%
SBM OFFSHORE NV (3.9)	2.46%
ENEL SPA (7.1)	2.46%
ASR NEDERLAND NV (4.4)	2.44%
	25.69%

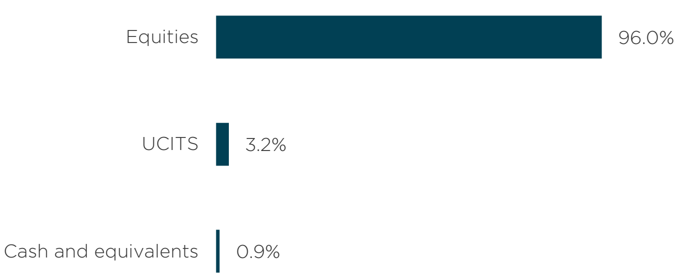
Monthly performance contributions

Past performance is not a guarantee of future performance

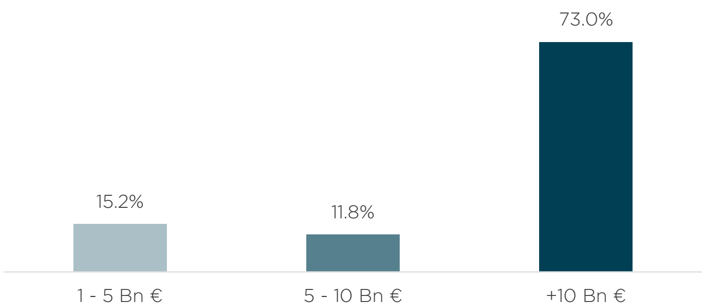
Best	Weight	Contribution
EDENRED	2.05%	+0.40%
AYVENS SA	2.60%	+0.30%
FLSMIDTH & CO A/S	2.23%	+0.27%
SANOFI	2.43%	+0.25%
AIRBUS SE	2.65%	+0.20%

Worst	Weight	Contribution
SOPRA STERIA GROUP	1.20%	-0.25%
BNP PARIBAS	0.96%	-0.19%
DEUTSCHE TELEKOM AG-REG	2.24%	-0.18%
AZELIS GROUP NV	1.59%	-0.18%
COMPAGNIE DE SAINT GOBAIN	1.81%	-0.17%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.6%	16.1%
Banks	11.6%	13.3%
Health Care	10.5%	13.2%
Energy	8.9%	5.4%
Construction and Materials	6.4%	3.6%
Utilities	6.3%	4.3%
Food, Beverage and Tobacco	6.0%	5.4%
Technology	5.4%	8.4%
Media	4.6%	0.7%
Consumer Products and Services	4.4%	5.1%
Basic Resources	4.0%	2.1%
Telecommunications	3.9%	2.7%
Chemicals	3.1%	2.1%
Insurance	2.4%	6.1%
Financial Services	1.8%	4.1%
UCITS	3.2%	N/A
Cash and equivalents	0.9%	N/A

Country breakdown

	Fund	Index
France	32.0%	15.5%
United Kingdom	17.2%	22.9%
Germany	14.0%	14.0%
Netherlands	10.9%	8.4%
Italy	5.4%	5.2%
Denmark	5.0%	2.9%
Switzerland	4.3%	14.0%
Ireland	2.4%	0.5%
Norway	1.8%	1.0%
Belgium	1.6%	1.7%
Spain	1.5%	5.6%
UCITS	3.2%	N/A
Cash and equivalents	0.9%	N/A

Changes to portfolio holdings*

In: GSK PLC (3.9) and LLOYDS BANKING GROUP PLC (3.3)

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

European equity markets continued to rise in October (+2.59% for the Stoxx Europe 600), buoyed by strong quarterly earnings reports, the Fed's continued cycle of rate cuts, even though Jerome Powell tempered expectations of a further reduction at the next meeting due to insufficient visibility caused by the government shutdown, and the announcement of major investments in artificial intelligence.

Despite renewed tensions at the beginning of the month, the signing of several trade agreements by Donald Trump in Asia, notably the one concluded with China on rare earths, also contributed to market optimism. In France, the political situation remains fragile, with Sébastien Lecornu's government facing strong pressure in the context of the debates on the 2026 budget.

In terms of sectors, the best monthly performances were recorded by utilities (+7.5%), basic resources (+6.5%) and energy (+5.7%). The utilities sector benefited from the enthusiasm generated by investments in artificial intelligence, and specifically by the prospect of increased demand for electricity driven by the development of data centers. The mining sector benefited from the rise in the price of gold, which peaked at $4,200 per ounce before falling back at the end of the month. The energy sector, meanwhile, was buoyed by US sanctions against Russia, which led to a rise in oil prices over the month.

Conversely, the automotive sector (-3.5%) suffered from profit warnings from Ferrari and Michelin, illustrating continuing difficult operating trends and pressure on volumes. The media sector remains penalized by persistent concerns about the rise of generative artificial intelligence.

Against this backdrop, the DNCA Invest Value Europe fund posted a performance of +2.21% over the month, compared with +2.56% for its benchmark index, the Stoxx Europe 600 Net Return.

The main contributors to monthly performance were Edenred (+44 bp), Ayvens (+31 bp) and FLSmidth (+26 bp). Edenred and Ayvens benefited from strong quarterly results. For Edenred, the French government's decision to abandon the proposed 8% tax on employee benefits (including meal vouchers) in the 2026 budget also provided support. However, the stock remains volatile in the absence of clarification on regulatory risks in Brazil. FLSmidth benefited from upward revisions in analyst recommendations.

The main detractors were Sopra Steria (-26 bp), penalized by disappointing third-quarter growth, BNP Paribas (-19 bp), affected by fears related to litigation in Sudan, and Deutsche Telekom (-18 bp), which fell following the announcement of the appointment of a new CEO for its US subsidiary T-Mobile US, raising questions about the continuity of its strategy and the maintenance of growth momentum in the United States.

Text completed on 10/11/2025.

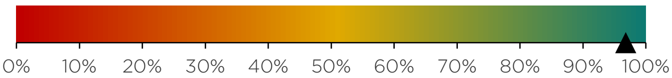

Isaac
Chebar


Julie
Arav


Maxime
Genevois, CFA

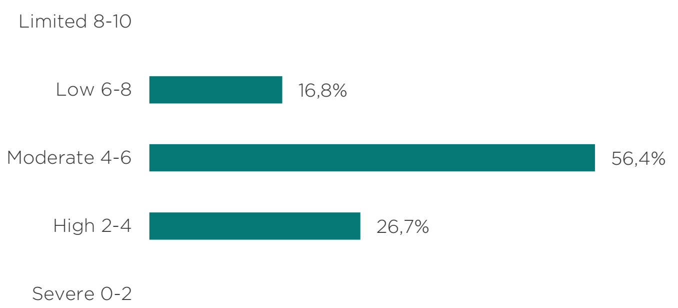
Internal extra-financial analysis

ABA coverage rate+ (96.8%)

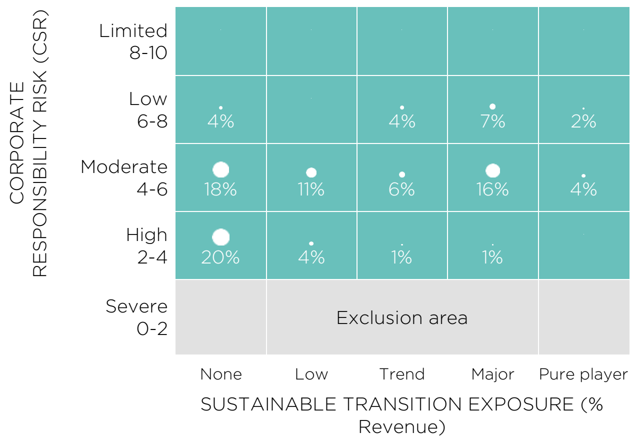


Average Responsibility Score: 4.9/10

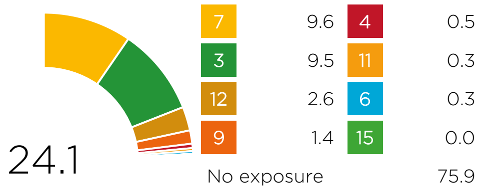
Responsibility risk breakdown[1]



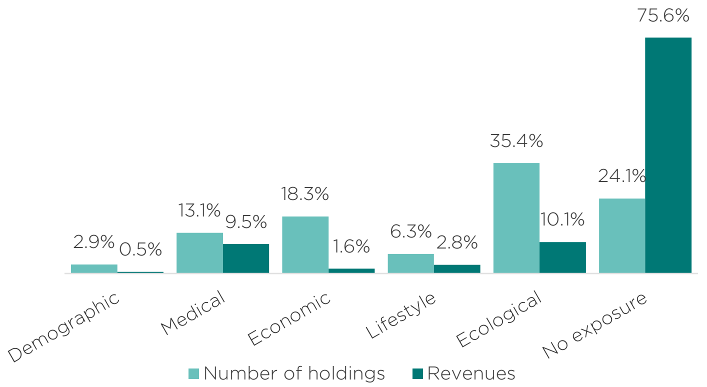
Transition/CSR exposure[2]



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%	31,855		
		31/12/2024	100%	30,000		
		29/12/2023	96%	31,483	100%	49,983
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2		100%	8,634		
		31/12/2024	100%	9,069		
		29/12/2023	96%	8,098	100%	9,594
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2		100%	370,723		
		31/12/2024	100%	374,287		
		29/12/2023	96%	317,889	100%	418,915
PAI Corpo 1T - Total GHG emissions	T CO_2		100%	411,212		
		31/12/2024	100%	413,356		
		29/12/2023	96%	352,624	100%	471,566
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2		100%	40,489		
		31/12/2024	100%	39,069		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested		100%	717	100%	593
		31/12/2024	100%	946	100%	571
		29/12/2023	96%	879	100%	604
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales		100%	1,160	100%	996
		31/12/2024	100%	1,339	100%	933
		29/12/2023	96%	1,199	100%	927
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	16%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption			99%	65.7%	99%	57.1%
		31/12/2024	100%	69.3%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production			7%	46.9%	8%	54.3%
		31/12/2024	5%	52.5%	6%	63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales		100%	0.8	100%	0.5
		31/12/2024	100%	0.7	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas			100%	0.1%	100%	0.2%
		31/12/2024	100%	0.1%	100%	0.2%
		29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions		22%	0	14%	0
		31/12/2024	6%	0	3%	0
		29/12/2023	0%		3%	6,575
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested		100%	2.4	100%	7.0
		31/12/2024	98%	2.8	99%	6.9
		29/12/2023	49%	0.3	55%	9.1
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	96%	0.2%	100%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap			92%	14.0%	89%	12.8%
		31/12/2024	72%	12.2%	71%	11.6%
		29/12/2023	55%	15.2%	48%	13.7%
PAI Corpo 13 - Gender diversity in governance bodies			100%	43.1%	100%	42.8%
		31/12/2024	100%	41.7%	100%	42.3%
		29/12/2023	97%	40.9%	100%	41.1%
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		58%	558	72%	948
		31/12/2024	59%	2,104	70%	714
		29/12/2023	12%	1	6%	0
PAI Corpo OPT_2 - Water recycling			9%	0.6%	7%	0.2%
		31/12/2024	11%	0.6%	6%	0.2%
		29/12/2023	9%	0.0%	6%	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	34%	0.7%	24%	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 Value Europe
ISIN code (Share C): FR0010058008
SFDR classification: Art.8
Inception date: 02/04/2004
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: STOXX Europe 600 EUR NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Isaac CHEBAR
Julie ARAV
Maxime GENEVOIS, CFA

Minimum investment: 0.00001 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.39%
Management fees and other administrative or operating costs as of 31/12/2024: 2.41%
Transaction costs: 0.04%
Performance fees: 0.18%. Regarding 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark

Custodian: CIC
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.

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

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Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.