

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.

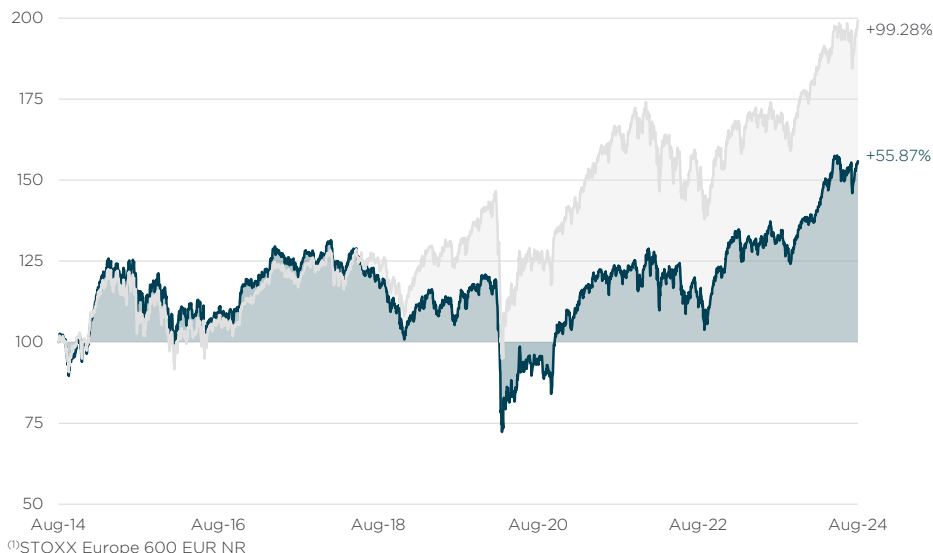
Financial characteristics

NAV (€)	318.37
Net assets (€M)	453
Number of equities holdings	43
Average market cap. (€Bn)	51
Price to Earning Ratio 2024 ^e	12.1x
Price to Book 2023	1.4x
EV/EBITDA 2024 ^e	7.3x
ND/EBITDA 2023	2.0x
Free Cash Flow yield 2024 ^e	5.33%
Dividend yield 2023 ^e	3.58%

Performance (from 29/08/2014 to 30/08/2024)

Past performance is not a guarantee of future performance

↗ DNCA VALUE EUROPE (C Share) Cumulative performance ↘ Reference Index⁽¹⁾



⁽¹⁾STOXX Europe 600 EUR NR
The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
C Share	+17.19	+17.48	+7.13	+4.53	+5.83
Reference Index	+17.63	+15.48	+9.33	+7.13	+6.74
C Share - volatility	10.73	12.42	18.69	17.12	16.39
Reference Index - volatility	10.41	12.28	17.56	16.58	18.02

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
C Share	+0.25	+12.88	+17.19	+38.02	+41.19	+55.87
Reference Index	+1.55	+12.10	+17.63	+33.36	+56.26	+99.28

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
C Share	+13.67	-1.60	+17.50	-12.17	+15.93	-18.61	+7.95	+1.25	+16.55	+4.27
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60	+7.20

Risk indicator

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.60	0.56	0.38	0.26
Tracking error	4.47%	6.21%	6.82%	5.74%
Correlation coefficient	0.91	0.91	0.93	0.94
Information Ratio	-0.10	0.31	-0.32	-0.45
Beta	0.94	0.94	0.99	0.97

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 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
SANOFI (5.0)	3.11%
DEUTSCHE TELEKOM AG-REG (5.6)	2.91%
ISS A/S (4.7)	2.87%
NOVARTIS AG-REG (5.3)	2.86%
EURONEXT NV (5.9)	2.83%
ENEL SPA (7.0)	2.83%
ASR NEDERLAND NV (4.4)	2.70%
SBM OFFSHORE NV (3.9)	2.69%
HEINEKEN NV (3.8)	2.69%
SUBSEA 7 SA (4.9)	2.56%
	28.06%

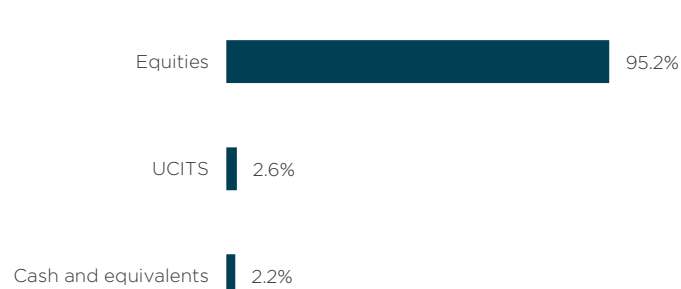
Monthly performance contributions

Past performance is not a guarantee of future performance

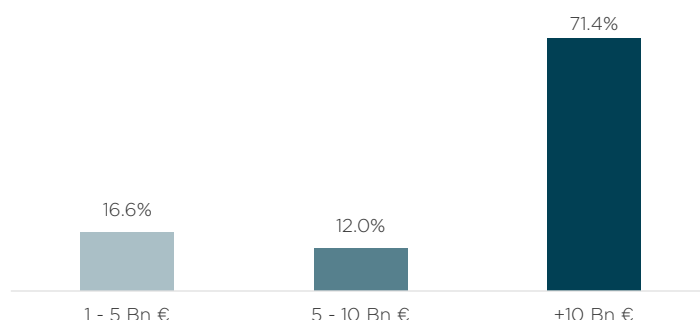
Best	Weight	Contribution
SBM OFFSHORE NV	2.69%	+0.36%
SANOFI	3.11%	+0.19%
CORP ACCIONA ENERGIAS RENOVA	2.49%	+0.18%
DEUTSCHE TELEKOM AG-REG	2.91%	+0.18%
NOVARTIS AG-REG	2.86%	+0.14%

Worst	Weight	Contribution
SUBSEA 7 SA	2.56%	-0.27%
BURBERRY GROUP PLC	1.59%	-0.26%
SOCIETE GENERALE SA	2.10%	-0.21%
ANGLO AMERICAN PLC	2.49%	-0.12%
INDRA SISTEMAS SA	1.20%	-0.12%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	15.7%	13.6%
Health Care	12.4%	16.9%
Banks	10.6%	9.4%
Energy	9.9%	5.6%
Utilities	7.7%	3.8%
Construction and Materials	6.6%	3.4%
Telecommunications	5.2%	2.6%
Food, Beverage and Tobacco	5.0%	6.3%
Chemicals	4.1%	2.5%
Media	3.7%	1.9%
Consumer Products and Services	3.7%	5.9%
Financial Services	2.8%	4.1%
Insurance	2.7%	5.4%
Basic Resources	2.5%	2.1%
Travel and Leisure	1.5%	1.1%
Technology	1.2%	7.9%
UCITS	2.6%	N/A
Cash and equivalents	2.2%	N/A

Country breakdown

	Fund	Index
France	27.4%	16.2%
United Kingdom	14.1%	22.8%
Netherlands	12.7%	8.4%
Germany	11.6%	12.4%
Italy	7.3%	4.2%
Switzerland	6.9%	15.0%
Spain	5.8%	4.2%
Denmark	4.7%	5.6%
Norway	2.6%	1.0%
Ireland	2.3%	0.8%
UCITS	2.6%	N/A
Cash and equivalents	2.2%	N/A

Changes to portfolio holdings*

In: None

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

August was a turbulent month for the world's financial markets. A combination of factors triggered a violent panic and sent indices tumbling at the very start of the month, between disappointing economic data, notably on US employment (114,000 jobs created compared with 179,000 in June, unemployment rate at 4.3% instead of 4.1%), the resurgence of fears of recession in the United States, and the unwinding of the yen "carry trade" (i.e. borrowing yen at low rates to invest in risky assets and higher-yielding sovereign bonds), after the BoJ raised rates, causing its currency to appreciate. This context, together with encouraging inflation figures, enabled the Fed to initiate its pivot and open the door to a first rate cut in mid-September. Despite high volatility, the European market nevertheless quickly corrected the turbulence to close up 1.3% for the month. On the fixed-income market, there was little movement, and sovereign yields remained broadly stable (3.9% for US sovereign bonds and 2.3% for the German Bund).

In micro terms, the season of half-yearly publications which has just ended was rather mixed, with results and outlook varying from sector to sector. Retail (+4.8%) and Telecoms (+4.3%) were the best performers over the month. Conversely, Basic Resources (-4.1%) continues to be penalised by the pressure on base metal prices amid concerns about Chinese demand. Similarly, Energy (-3.6%) is suffering from concerns over the gradual reintroduction of OPEC+ volume cuts, despite solid publications from integrated oil companies, good cash returns and a 16% rise in gas prices in Europe over the month.

Against this backdrop, the fund posted a disappointing performance in August of 0.25% versus 1.55% for its benchmark, the Stoxx 600 Net Return. Since the start of the year, however, the fund has posted a performance of 12.88%, outperforming its benchmark by 78 bp.

Positive contributors over the month include SBM Offshore (+36bp), Sanofi (+18bp) and Deutsche Telekom (18bp), the latter being buoyed by their defensive characteristics in a more uncertain macroeconomic environment.

Conversely, detractors include: 1) Subsea7 (-26bp), which is suffering from profit-taking after an excellent run on the stock market; 2) Burberry (-26bp), which continues to suffer from negative trends in the luxury sector (low consumer confidence index, Chinese demand under pressure) and a certain wait-and-see attitude to strategy following the announcement of a change in management; 3) and finally, Société Générale (-21bp), which published disappointing half-year results showing continued pressure on retail activity in France.

Text completed on 11/09/2024.



Isaac
Chebar



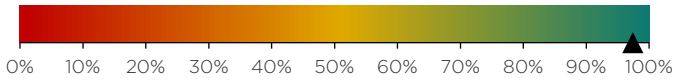
Julie
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Maxime
Genevois

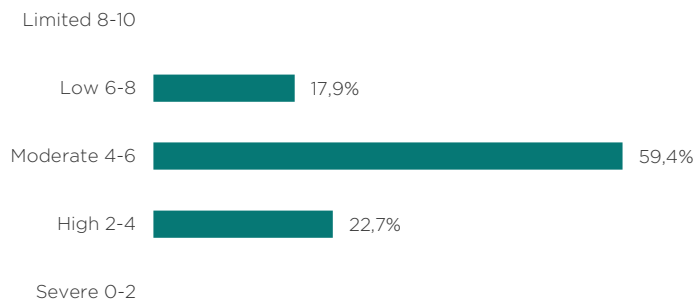
Internal extra-financial analysis

ABA coverage rate⁺ (97.4%)



Average Responsibility Score: 5.0/10

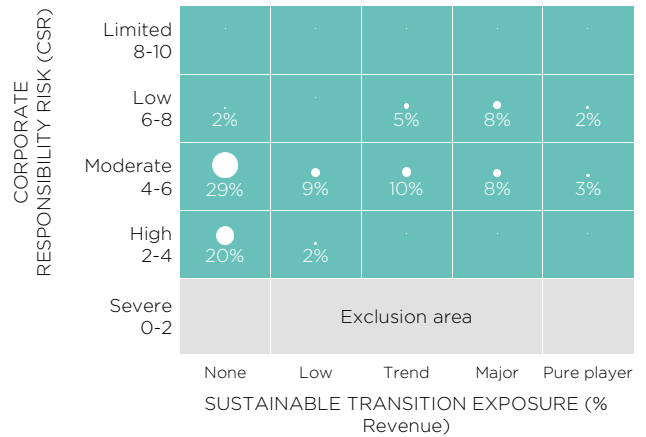
Responsibility risk breakdown⁽¹⁾



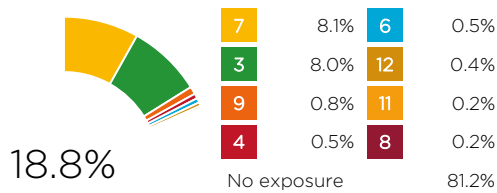
Selectivity universe exclusion rate



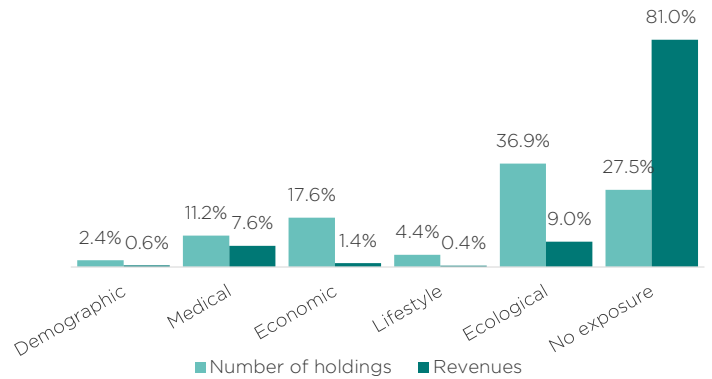
Transition/CSR exposure⁽²⁾



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	96%	32,029	100%	46,537
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	9,106	100%	10,074
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	323,081	100%	434,867
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	370,411	100%	491,747
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	818	100%	539
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	1,161	100%	888
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	12%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		94%	66%	99%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	94%	0.5	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	15%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	745	2%	6,014
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	3,200,956	100%	7,666,578
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	2%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		79%	14%	83%	13%
PAI Corpo 13 - Gender diversity in governance bodies		96%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	1	6%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		23%	59	26%	65

Source : MSCI

Administrative information

Name: DNCA Value Europe
ISIN code (Share C): FRO010058008
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

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.39%
Ongoing charges as of 31/12/2021: 2.41%
Performance fees: 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

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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.

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