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 (€)	126.64
Net assets (€M)	521
Number of equities holdings	46
Average market cap. (€Bn)	55
Price to Earning Ratio 2025e	12.2x
Price to Book 2024	1.5x
EV/EBITDA 2025e	7.5x
ND/EBITDA 2024	2.0x
Free Cash Flow yield 2025e	6.66%
Dividend yield 2024e	3.28%

Performance (from 30/01/2024 to 28/02/2025)

Past performance is not a guarantee of future performance

DNCA VALUE EUROPE (DE Share) Cumulative performance   Reference Index[1]

[1]STOXX Europe 600 EUR NR

Annualised performances and volatilities (%)

	1 year	Since inception
DE Share	+25.50	+24.40
Reference Index	+15.64	+16.51
DE Share - volatility	10.61	10.42
Reference Index - volatility	10.35	10.15

Cumulative performances (%)

	1 month	3 months	YTD	1 year
DE Share	+4.56	+10.86	+10.99	+25.50
Reference Index	+3.41	+9.48	+9.99	+15.64

Calendar year performances (%)

DE Share
Reference Index

The performances are calculated net of any fees by DNCA FINANCE.

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	Since inception
Sharpe Ratio	2.08	2.00
Tracking error	5.00%	5.03%
Correlation coefficient	0.89	0.88
Information Ratio	1.97	1.57
Beta	0.91	0.90

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
ISS A/S (4.8)	3.21%
HEINEKEN NV (3.8)	2.83%
ASR NEDERLAND NV (4.4)	2.80%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.73%
ANGLO AMERICAN PLC (3.1)	2.68%
SANOFI (4.9)	2.64%
SBM OFFSHORE NV (3.9)	2.58%
DEUTSCHE TELEKOM AG-REG (5.4)	2.57%
ROCHE HOLDING AG-GENUSSCHEIN (6.3)	2.52%
TOTALENERGIES SE (3.9)	2.44%
	26.99%

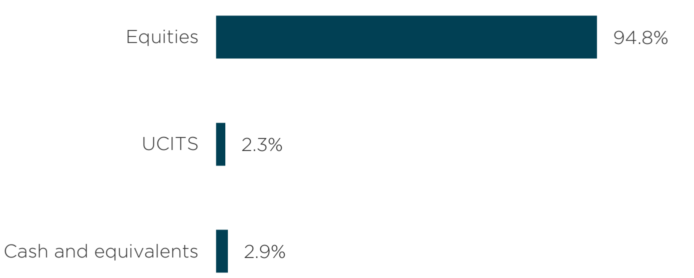
Monthly performance contributions

Past performance is not a guarantee of future performance

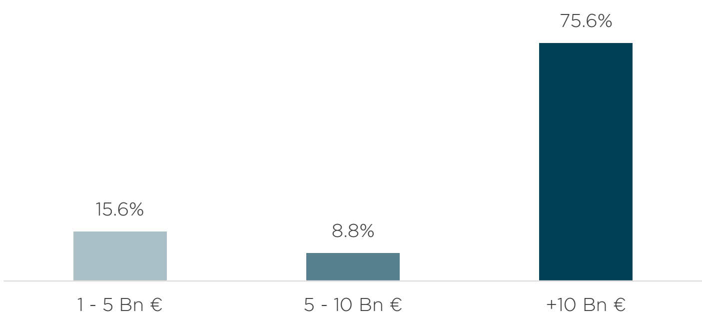
Best	Weight	Contribution
ISS A/S	3.21%	+0.54%
SOCIETE GENERALE SA	2.43%	+0.53%
HEINEKEN NV	2.83%	+0.52%
LEONARDO SPA	1.26%	+0.31%
AYVENS SA	2.41%	+0.30%

Worst	Weight	Contribution
CAPGEMINI SE	1.65%	-0.28%
EDENRED	2.21%	-0.17%
SUBSEA 7 SA	1.96%	-0.16%
BURBERRY GROUP PLC	1.85%	-0.16%
PUBLICIS GROUPE	1.28%	-0.10%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	17.2%	14.5%
Banks	11.7%	11.4%
Health Care	10.6%	15.0%
Energy	9.2%	5.2%
Construction and Materials	6.7%	3.4%
Food, Beverage and Tobacco	6.6%	5.9%
Telecommunications	4.7%	2.8%
Utilities	4.3%	3.6%
Consumer Products and Services	4.3%	6.1%
Chemicals	4.2%	2.3%
Media	3.3%	1.8%
Technology	3.3%	7.7%
Insurance	2.8%	5.9%
Basic Resources	2.7%	2.0%
Financial Services	2.4%	4.5%
Travel and Leisure	1.0%	0.9%
UCITS	2.3%	N/A
Cash and equivalents	2.9%	N/A

Country breakdown

	Fund	Index
France	30.8%	16.2%
Germany	15.9%	13.9%
United Kingdom	13.5%	22.9%
Netherlands	12.7%	7.6%
Italy	5.6%	4.6%
Denmark	4.9%	4.2%
Switzerland	3.2%	14.8%
USA	2.4%	-
Ireland	2.2%	0.5%
Norway	2.0%	1.0%
Spain	1.7%	4.6%
UCITS	2.3%	N/A
Cash and equivalents	2.9%	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

European stock market indices continued their upward trend in February (+3.3% for the Stoxx 600, after +6.3% in January), reversing the trend of 2024 when American exceptionalism prevailed. In addition to reassuring corporate earnings releases, performances were buoyed by: 1) the election result in Germany, with Merz's conservative right-wing victory paving the way for budget and tax reforms, a major infrastructure plan, and a restoration of Germany's competitiveness with lower energy costs; 2) hopes of a ceasefire in Ukraine and its possible impact on European economic growth; 3) numerous investment announcements in Europe, notably in the AI sector (€109bn of investments announced in France by E. Macron at the AI summit in mid-February) and defense (increased military budgets for NATO members under US pressure), despite the high volatility induced by D. Trump's erratic tariff announcements.

Sovereign yields reacted to the geopolitical situation and uncertainties over the economic impact of customs threats: US long yields and the German Bund fell by -33bp (to 4.2%) and -5bp (to 2.4%) respectively.

The fund recorded a solid performance over the month, up 4.56% versus 3.41% for its benchmark index, the Stoxx Europe 600 NR, benefiting from its exposure to Banks, Defense and Telecoms, but also from its under-exposure to Technology. Since the beginning of the year, the fund has benefited from its relatively balanced profile, posting an increase of 10.99% (versus 9.99% for its benchmark).

Among the positive contributors over the past month: 1) Societe Generale (+54bp) reported net income for 2024 up 69% to EUR4.2bn, supported by improved profitability in France in H2 and a good performance in corporate and investment banking; 2) ISS (+54bp) benefited from the announcement of a major share buyback program for 2025 (2.5bnDKK) representing 10% of its market capitalization; and 3) Heineken (+52bp) was buoyed by a solid Q4 performance (ahead of expectations; volumes up), reassuring guidance for 2025 (EBIT growth between 4-8%), and the announcement of a €1.5bn share buyback program over 2 years.

Conversely, negative contributions included Cap Gemini (-28bp), Edenred (-18bp) and Subsea 7 (-16 bp). Cap Gemini was penalized by mixed results and lower-than-expected forecasts for 2025, due to an uncertain environment, particularly in Europe and in the manufacturing sectors (27% of sales in 2024). Edenred suffered from sluggish growth in the final quarter of 2024. Finally, Subsea7 announced a 50/50% merger project with Saipem. Subsea 7 shareholders will receive a special dividend of around €1.5 per share and 6,688 Saipem shares for each Subsea 7 share. Despite the strategic and industrial interest of this project (technological and geographic complementarity, size effect, enhanced pricing power in offshore, significant synergy potential), the market is cautious about the execution risks in Saipem's onshore activities, the absence of growth and margin targets for the new group, and the fixed parity, which could put Subsea 7 at a disadvantage.

Concerning movements within the portfolio, we continued to strengthen our positions in Cap Gemini and Edenred, and increased our exposure to Veolia and Fraport after the recent declines. Conversely, we trimmed our positions in Burberry, Leonardo, Commerzbank and Euronext after the stock market's good performances.

Text completed on 13/03/2025.


Isaac
Chebar


Julie
Arav

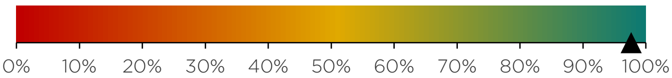

Maxime
Genevois

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Internal extra-financial analysis

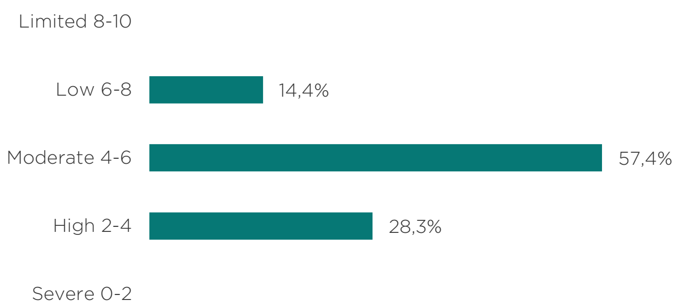
ABA coverage rate+ (97.6%)



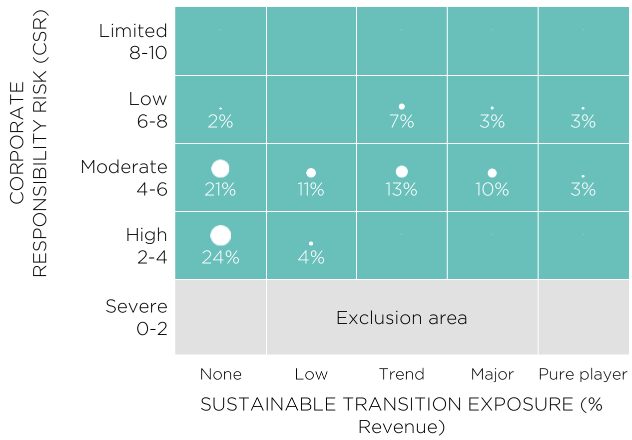
Average Responsibility Score: 4.9/10

Selectivity universe exclusion rate

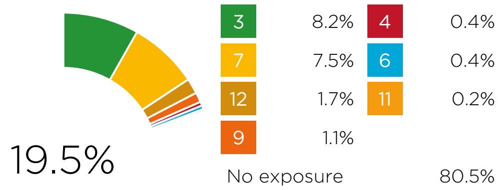
Responsibility risk breakdown(1)



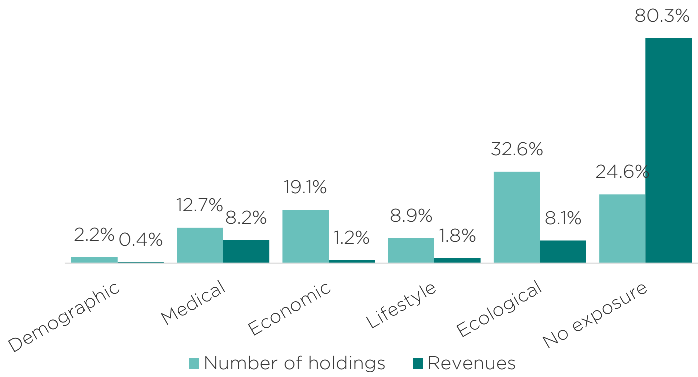
Transition/CSR exposure(2)



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%	31,572		
	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%	9,790		
	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%	401,502		
	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%	442,863		
	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%	41,362		
	31/12/2024	100%	39,069		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	896	100%	567
	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%	1,264	100%	930
	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		0%	0.0%	0%	0.0%
	31/12/2024	100%	69.3%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
	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%	0.7	100%	0.4
	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	7%	0	4%	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	98%	3.0	99%	5.8
	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		71%	12.4%	69%	11.4%
	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%	41.8%	100%	42.3%
	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	0%	0	0%	0
	31/12/2024	59%	2,104	70%	714
	29/12/2023	12%	1	6%	0
PAI Corpo OPT_2 - Water recycling		10%	0.6%	6%	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.

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Administrative information

Name: DNCA Value Europe
ISIN code (Share DE): FR0013471794
SFDR classification: Art.8
Inception date: 30/01/2024
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: 10,000,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 31/12/2023: 1.41%
Performance fees: -

Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris time

Legal information

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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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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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