

DNCA INVEST VALUE EUROPE

EUROPEAN VALUE EQUITIES



Investment objective

The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' attention is drawn by the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. To achieve its investment objective, the investment strategy is based on active discretionary management.

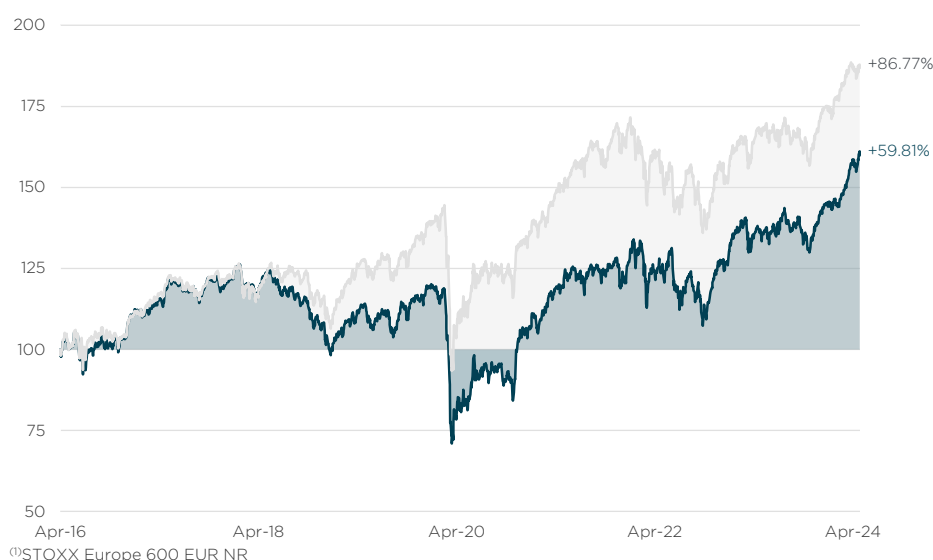
Financial characteristics

NAV (€)	129.80
Net assets (€M)	534
Number of equities holdings	44
Average market cap. (€Bn)	47
Price to Earning Ratio 2024 ^e	11.4x
Price to Book 2023	1.3x
EV/EBITDA 2024 ^e	6.9x
ND/EBITDA 2023	1.8x
Free Cash Flow yield 2024 ^e	5.29%
Dividend yield 2023 ^e	3.72%

Performance (from 04/04/2016 to 30/04/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST VALUE EUROPE (ID Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
ID Share	+16.65	+12.80	+7.01	+5.98
Reference Index	+11.18	+8.71	+7.86	+8.04
ID Share - volatility	10.26	13.93	18.80	16.60
Reference Index - volatility	10.24	13.43	17.57	15.81

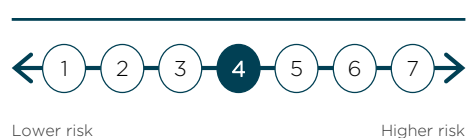
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
ID Share	+1.45	+9.09	+10.26	+16.65	+27.31	+40.39
Reference Index	-0.97	+5.08	+6.60	+11.18	+18.24	+46.05

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
ID Share	+15.02	-0.72	+19.55	-10.69	+18.18	-17.31	+9.97
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58

Risk indicator



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	Since inception
Sharpe Ratio	1.61	0.67	0.37	0.36
Tracking error	4.65%	6.36%	6.88%	5.94%
Correlation coefficient	0.90	0.91	0.93	0.93
Information Ratio	1.17	0.42	-0.12	-0.35
Beta	0.90	0.97	1.00	0.98

Main risks: equity risk, risk related to exchange rate, risk of capital loss, risk relating to investments in derivative products, sustainability risk, ESG risk, credit risk

Main positions*

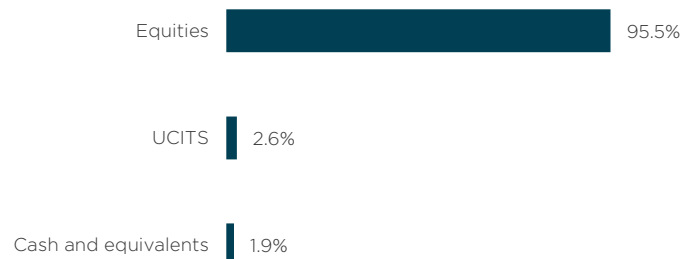
	Weight
ISS A/S (4.7)	3.09%
ANGLO AMERICAN PLC (3.3)	3.04%
ASR NEDERLAND NV (4.4)	2.92%
NEXANS SA (5.7)	2.88%
SANOFI (5.1)	2.87%
HEINEKEN NV (3.9)	2.86%
TOTALENERGIES SE (4.1)	2.77%
SUBSEA 7 SA (4.9)	2.71%
INTESA SANPAOLO (7.2)	2.69%
ASSOCIATED BRITISH FOODS PLC (3.6)	2.67%
	28.50%

Monthly performance contributions

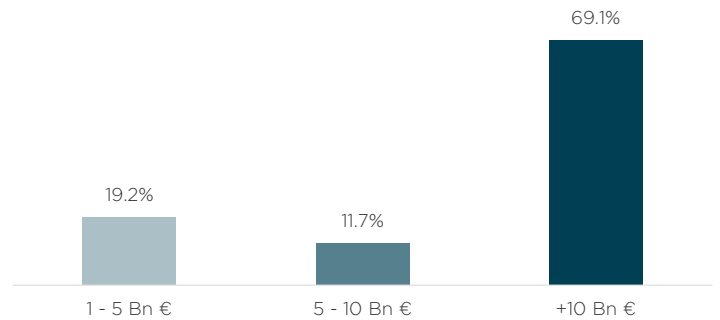
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ANGLO AMERICAN PLC	3.04%	+0.93%
CAIXABANK SA	2.66%	+0.26%
SANDOZ GROUP AG	1.94%	+0.26%
SHELL PLC	2.46%	+0.23%
TOTALENERGIES SE	2.77%	+0.21%
Worst	Weight	Contribution
CRH PLC	2.23%	-0.22%
AIRBUS SE	2.39%	-0.21%
LEONARDO SPA	2.20%	-0.19%
DAIMLER TRUCK HOLDING AG	1.61%	-0.19%
CORP ACCIONA ENERGIAS RENOVA	2.33%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.2%	13.6%
Banks	11.7%	9.5%
Energy	10.2%	6.3%
Health Care	9.5%	15.5%
Construction and Materials	6.8%	3.7%
Utilities	6.5%	3.6%
Food, Beverage and Tobacco	5.5%	6.3%
Telecommunications	4.6%	2.4%
Media	4.0%	1.9%
Chemicals	3.8%	2.6%
Consumer Products and Services	3.2%	6.4%
Basic Resources	3.0%	2.4%
Insurance	2.9%	5.2%
Financial Services	2.8%	3.7%
Personal Care, Drug and Grocery	2.0%	2.6%
Technology	1.4%	8.0%
Travel and Leisure	1.2%	1.2%
UCITS	2.6%	N/A
Cash and equivalents	1.9%	N/A

Country breakdown

	Fund	Index
France	29.0%	17.3%
United Kingdom	14.7%	22.5%
Netherlands	13.1%	8.7%
Germany	8.6%	12.6%
Italy	7.5%	4.0%
Spain	6.4%	4.2%
Switzerland	6.0%	13.7%
Denmark	5.3%	5.6%
Norway	2.7%	1.0%
USA	2.2%	0.5%
UCITS	2.6%	N/A
Cash and equivalents	1.9%	N/A

Changes to portfolio holdings*

In: FRESENIUS SE & CO KGAA (4.7), ROCHE HOLDING AG-GENUSSCHEIN (6.4) and SOCIETE GENERALE SA (3.5)

Out: CREDIT AGRICOLE SA (6.2) and LANCASHIRE HOLDINGS LTD (4.4)

*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 April, European stock markets experienced their first monthly fall since the start of the year (-1.5% for the Stoxx 600 and -3.2% for the Euro Stoxx 50). These were penalised by a mixed start to the quarterly results season and the impact of the delay in Fed rate cut expectations (two cuts of 25bp are now expected by consensus) due to inflation (Core CPI at +3.8% year-on-year in March) and a stronger-than-expected macroeconomic environment. In Europe, inflation continued to fall (Eurozone CPI at +2.4% in March, compared with +2.6% in February), reinforcing the ECB's optimism that inflation will gradually return to the 2% target, and hence the possibility of a first rate cut in June. Against this backdrop, sovereign yields rose by +0.37 to 4.68% in the United States and +18bp to 2.58% in Germany.

April was also marked by an intensification of geopolitical tensions in the Middle East. Despite this, the price of a barrel of oil remained relatively stable at \$87-88/barrel.

Among the best sectoral performers in April were: 1) Commodities (+9.5%), buoyed by a sharp rise in Anglo American, which we own and which is the subject of a non-committal takeover bid by BHP, but also by the sharp rise in metal prices, particularly copper (+14.6%); 2) Energy (+4.9%) against a backdrop of uncertainty surrounding the situation in the Middle East; 3) and finally Banks (+2.9%), which benefited from the reduction in expectations of rate cuts. Conversely, the automotive sector, in which we have no exposure, posted the worst performance (-6.2%), penalised by disappointing publications.

Against this backdrop, the DNCA Invest Value Europe fund posted a solid performance over the month of 1.45%, outperforming its benchmark, the Stoxx Europe 600 NR, by 242 bp. Since the beginning of the year, the fund has posted a performance of 10.26% versus 6.6% for its benchmark.

Among the best contributors to monthly performance were Anglo American (+93bp), Caixabank (+26bp) and Sandoz (+26bp). Conversely, detractors include CRH (-22bp - profit-taking after an excellent run on the stock market), Airbus (-21bp - disappointment over the sharp rise in WCR over the quarter despite deliveries being on target) and Leonardo (-19bp - consolidation after a very fine performance over 2 years).

In terms of portfolio movements, at the end of April we initiated positions in Roche and Fresenius SE, demonstrating our desire to strengthen the 'defensive' pocket after the sharp rise in the markets since October, and in particular through the healthcare sector, where performance has lagged and diverged over the year. We also carried out an arbitrage within the banking sector, selling Crédit Agricole and taking a position in Société Générale, whose fundamentals are admittedly of lesser quality, but whose catalysts and risk/return profile seem to us to be more attractive in the short term. Finally, we took profits on Lancashire after a major return to shareholders and a reinsurance market that is becoming more competitive.

Text completed on 10/05/2024.



Isaac
Chebar



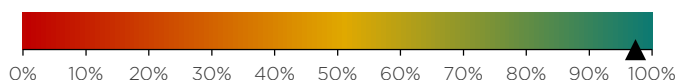
Julie
Arav



Maxime
Genevois

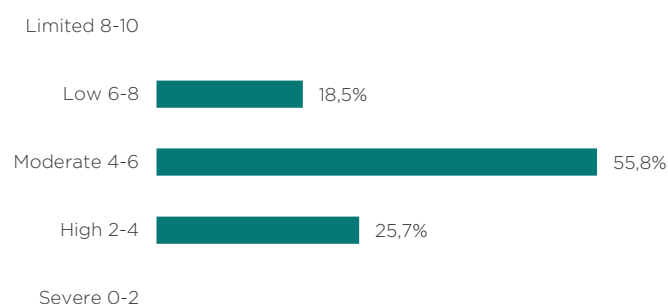
Internal extra-financial analysis

ABA coverage rate⁺ (97.3%)



Average Responsibility Score: 4.9/10

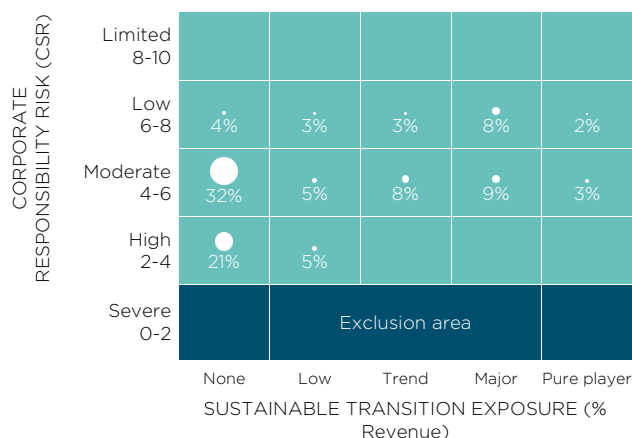
Responsibility risk breakdown⁽¹⁾



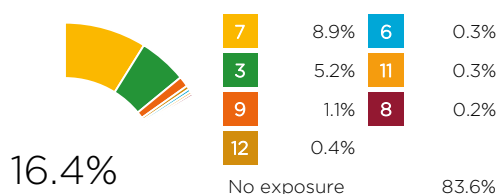
Selectivity universe exclusion rate



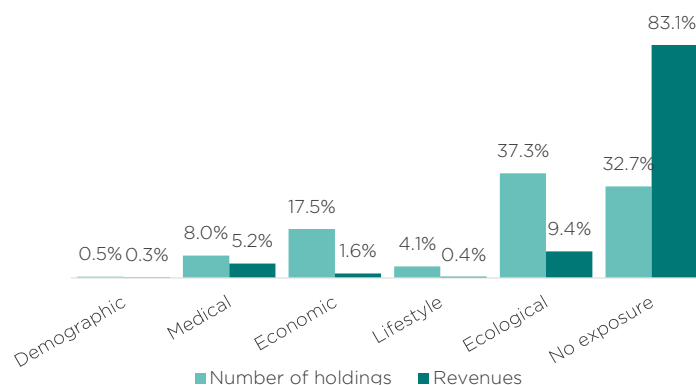
Transition/CSR exposure⁽²⁾



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	97%	37,185	100%	51,968
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	10,702	100%	10,275
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	409,166	100%	458,732
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	465,650	100%	521,253
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	872	100%	588
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	1,216	100%	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		13%	13%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	67%	98%	58%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	93%	0.4	99%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	15%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		2%	6,033
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	46%	621,251	52%	8,860,663
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0%	99%	0%
PAI Corpo 12 - Unadjusted gender pay gap		33%	11%	26%	12%
PAI Corpo 13 - Gender diversity in governance bodies		97%	41%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	5%	1	3%	0
PAI Corpo OPT_2 - Water recycling		3%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		23%	61	26%	38

Source : MSCI

Administrative information

Name: DNCA INVEST Value Europe
ISIN code (Share ID): LU1234713854
SFDR classification: Art.8
Inception date: 04/04/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 (Net Return) EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Isaac CHEBAR
Julie ARAV
Maxime GENEVOIS

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.05%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg 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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