

DNCA INVEST VALUE EUROPE

EUROPEAN VALUE EQUITIES



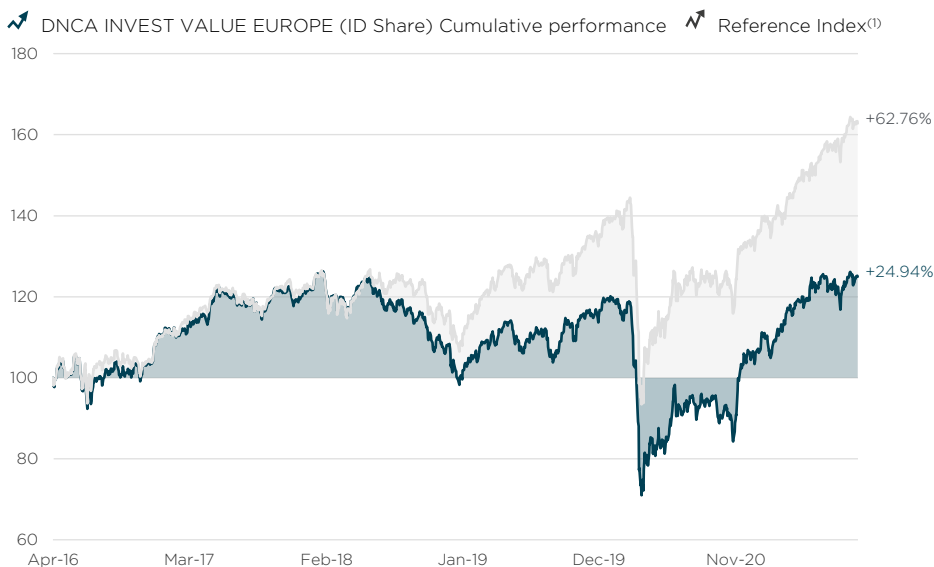
Investment objective

The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term.

Financial characteristics

NAV (€)	106.93
Net assets (€M)	883
Number of equities holdings	45
Average market cap. (€Bn)	33
Dividend yield 2020 ^e	2.53%
ND/EBITDA 2020	2.3x
Price to Book 2020	1.6x
Price Earning Ratio 2021 ^e	13.1x
EV/EBITDA 2021 ^e	6.8x
Price to Cash-Flow 2021 ^e	6.6x

Performance (from 04/04/2016 to 31/08/2021)



⁽¹⁾STOXX 600 RETURN EUR. Past performance is not a guarantee of future performance.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
ID Share	+33.79	+2.55	+4.12	+4.20
Reference Index	+31.20	+9.81	+9.24	+9.43
ID Share - volatility	16.87	20.22	16.90	17.10
Reference Index - volatility	13.75	18.89	15.95	16.31

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
ID Share	+2.05	+1.39	+17.69	+33.79	+7.84	+22.37	+24.94
Reference Index	+2.18	+5.84	+20.08	+31.20	+32.42	+55.59	+62.76

Calendar year performances (%)

	2020	2019	2018	2017
ID Share	-10.69	+15.67	-18.80	+9.97
Reference Index	-1.99	+26.82	-10.77	+10.58

Risk and reward profile



Main risks: Credit risk, equity risk, foreign-exchange risk, risk relating to investments in derivative products

	1 year	3 years	5 years
Sharpe Ratio	2.03	0.15	0.27
Tracking error	7.89%	6.87%	5.82%
Correlation coefficient	0.89	0.94	0.94
Information Ratio	0.33	-1.06	-0.88
Beta	1.09	1.01	0.99

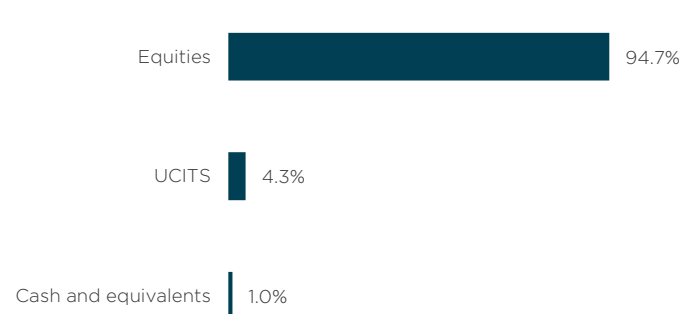
Main positions⁺

	Weight
ASR NEDERLAND NV (3.9)	3.09%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.88%
VEOLIA ENVIRONNEMENT (6.4)	2.84%
REXEL SA (5.8)	2.74%
NEXANS SA (5.7)	2.72%
LANXESS AG (5.4)	2.70%
BNP PARIBAS (4.6)	2.63%
LLOYDS BANKING GROUP PLC (4.7)	2.60%
PUBLICIS GROUPE (4.5)	2.60%
SBM OFFSHORE NV (4.1)	2.47%
	27.26%

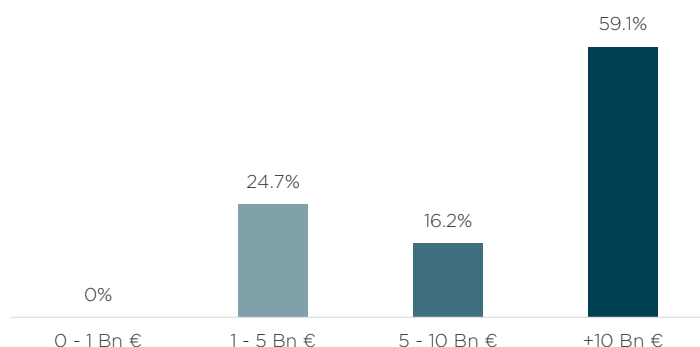
Monthly performance contributions

Best	Weight	Contribution
SBM OFFSHORE NV	2.47%	+0.48%
ASR NEDERLAND NV	3.09%	+0.39%
INFORMA PLC	2.41%	+0.15%
CARREFOUR SA	1.96%	+0.14%
VEOLIA ENVIRONNEMENT	2.84%	+0.13%
Worst	Weight	Contribution
CIE FINANCIERE RICHEMO-A REG	1.04%	-0.17%
SMITHS GROUP PLC	1.70%	-0.12%
LLOYDS BANKING GROUP PLC	2.60%	-0.09%
DASSAULT AVIATION SA	1.42%	-0.07%
ISS A/S	2.40%	-0.05%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	15.0%	13.2%
Media	9.9%	1.6%
Banks	9.8%	7.0%
Health Care	9.0%	14.7%
Energy	8.3%	4.0%
Construction and Materials	7.0%	3.5%
Chemicals	4.8%	4.4%
Insurance	4.6%	4.8%
Utilities	4.6%	3.9%
Telecommunications	4.3%	3.1%
Basic Resources	3.6%	3.1%
Food, Beverage and Tobacco	3.6%	7.7%
Technology	2.9%	8.3%
Financial Services	2.4%	3.7%
Personal Care, Drug and Grocery	2.0%	3.3%
Travel and Leisure	1.9%	1.2%
Consumer Products and Services	1.0%	6.0%
UCITS	4.3%	N/A
Cash and equivalents	1.0%	N/A

Country breakdown

	Fund	Index
France	34.4%	16.1%
United Kingdom	14.2%	21.3%
Germany	13.6%	13.1%
Netherlands	12.2%	9.0%
Italy	5.3%	3.3%
Spain	5.1%	3.7%
Denmark	4.4%	3.9%
Switzerland	3.3%	14.9%
Ireland	2.1%	1.2%
UCITS	4.3%	N/A
Cash and equivalents	1.0%	N/A

Changes to portfolio holdings⁺

In: None

Out: TELEVISION FRANCAISE (T.F.1) (5.7)

Portfolio managers comments

August was a turbulent month on the political and economic front. The resurgence of Covid cases, in already heavily vaccinated countries such as Israel and the UK, has raised doubts about the lasting effectiveness of the various vaccines. The rise in infections also continues in Asia and Australia. However, it seems unlikely that strict containment will be used again in the long term as the economic consequences are too great.

China's economy is showing signs of slowing as regulatory pressures mount: Xi Jinping is calling for better income distribution, promising an adjustment of excessive incomes in the name of "common prosperity".

In the US, the economic environment remains buoyant with annualized GDP growing by 6.6% in the second quarter. At the Jackson Hole conference at the end of the month, J. Powell stated that the FED could slow down its asset purchases in 2021 and at the same time reiterated that the high level of inflation should only be temporary.

In Europe, the economic rebound is accelerating, with confidence and business surveys among economic players providing reassurance. The ECB is considering reducing its securities purchases, but very gradually, depending on economic indicators, with the aim of reassuring the bond markets and not damaging the rebound in employment that is being confirmed.

Defensive sectors (Utilities, Pharma and Telco) performed well during the month while the basic resources sector and cyclical, more exposed to global growth, were affected by fears of a slowdown in China and the spread of the Delta variant.

The best contributors to performance over the month were Sbm Offshore (+26%), ASR (+14%), Informa (+6.6%), Carrefour (+7.6%) and Veolia (+4.9%). On the contrary, the main detractors are Richemont (-13.4%), Smiths Group (-7.8%), Lloyds (-3.20%), Dassault Aviation (-4.8%) and ISS (-2.3%). It should be noted that Richemont, like the luxury sector as a whole, has been penalized by the latest statements by the Chinese president, who is targeting the wealthiest citizens of his country.

In August, the fund achieved a performance of 2.05% against 2.18% for its benchmark.

Text completed on 08/09/2021.



Isaac
Chebar



Julie
Arav



Maxime
Genevois

Administrative information

Name: DNCA INVEST Value Europe
ISIN code (Share ID): LU1234713854
SFDR classification: Art.6
Inception date: 04/04/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX 600 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 31/12/2020: 1.02%
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 Securities Services, Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

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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