

DNCA INVEST VALUE EUROPE

EUROPEAN VALUE EQUITIES



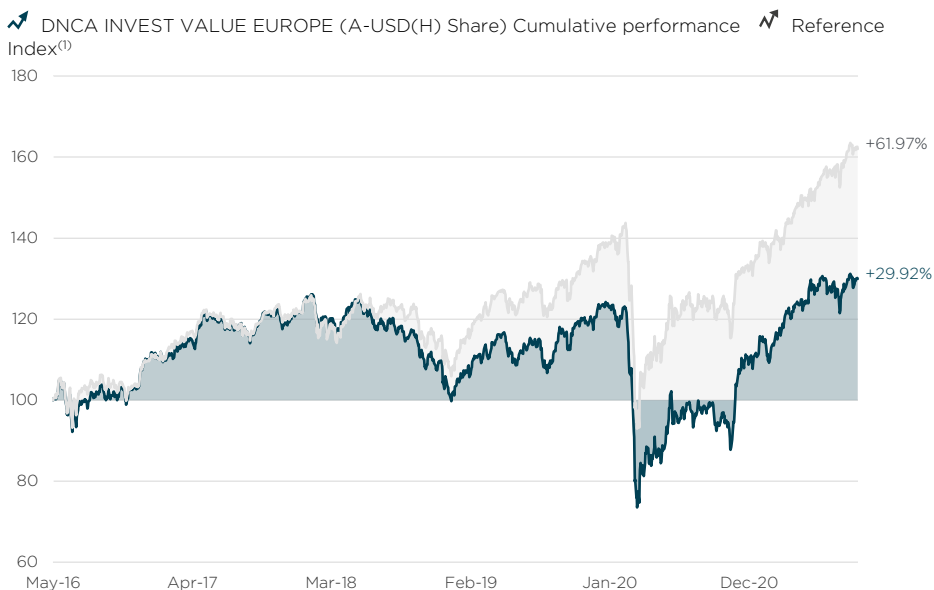
Investment objective

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

Financial characteristics

NAV (\$)	129.92
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 12/05/2016 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
A-USD(H) Share	+33.75	+3.58	+4.97	+5.06
Reference Index	+31.20	+9.81	+9.24	+9.52
A-USD(H) Share - volatility	16.82	20.23	16.88	17.12
Reference Index - volatility	13.75	18.89	15.95	16.32

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
A-USD(H) Share	+2.01	+1.31	+17.44	+33.75	+11.13	+27.44	+29.92
Reference Index	+2.18	+5.84	+20.08	+31.20	+32.42	+55.59	+61.97

Calendar year performances (%)

	2020	2019	2018	2017
A-USD(H) Share	-10.01	+20.38	-15.97	+10.45
Reference Index	-1.99	+26.82	-10.77	+10.58

Risk and reward profile



	1 year	3 years	5 years
Sharpe Ratio	2.04	0.20	0.32
Tracking error	7.87%	6.86%	5.79%
Correlation coefficient	0.89	0.94	0.94
Information Ratio	0.32	-0.91	-0.74
Beta	1.08	1.01	0.99

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

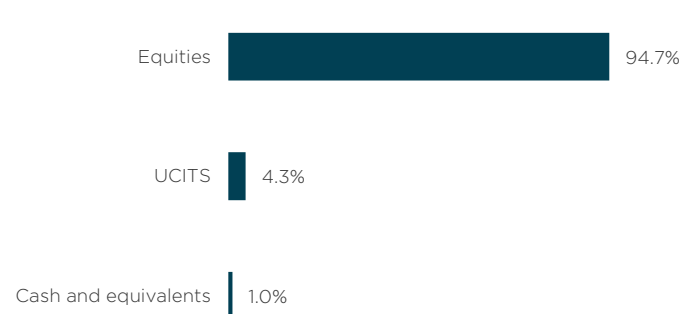
Main positions⁺

	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%

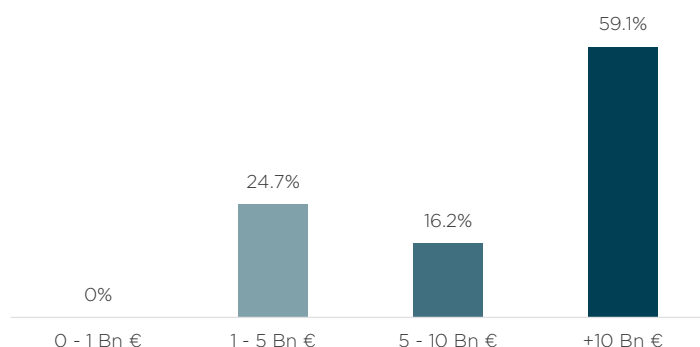
Monthly performance contributions

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 2.01% 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 A-USD(H)):
 LU1278539249
SFDR classification: Art.6
Inception date: 12/05/2016
Investment horizon: Minimum 5 years
Currency: Dollar
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: 2,500 USD
Subscription fees: 2%max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 31/12/2020: 2.09%
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.

Legal information

The regulatory documents are available on our website or on request at the company's headquarters free of charge. In accordance with the regulations, the customer can receive, on request, details of the remuneration relating to the marketing of this product. DNCA Investments is a trademark of DNCA Finance.

This promotional document is a simplified presentation tool and does not constitute a subscription offer or investment advice. This document may not be reproduced, disseminated or communicated, in whole or in part, without prior authorisation from the management company. Access to the products and services presented may be subject to restrictions for certain persons or countries. The tax treatment depends on the individual situation. The DICI and the prospectus must be given to the subscriber prior to each subscription. For full information on strategic orientations and all fees, please consult the prospectus, the DICI and other regulatory information available on our website www.dnca-investments.com or on request free of charge from the management company's headquarters. The information is provided for information purposes only, is subject to constant change and fluctuation, and may be modified at any time without prior notice.

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.

DNCA Finance - 19, place Vendôme - 75001 Paris - tel: +33 (0)1 58 62 55 00 - email: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents. An investment management company authorized by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000. Non-independent investment advisor as stipulated by the MIFID II Directive.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Institutional Investors, or Qualified or non- Qualified Investors in Switzerland, and, when required by local regulation, only at their written request.

- **In the E.U. (outside of the UK and France):** Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via Larga, 2 - 20122, Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. Netherlands: Natixis Investment Managers, Netherlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Spain: Natixis Investment Managers, Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain.
- **In France:** provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.
- **In Switzerland:** provided for information purposes only to Qualified or non-Qualified Investors by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001. Zürich.

Specific consideration for Swiss investors: as DNCA Finance does not have the status of Swiss Distributor, the Swiss Prospectus, the Key Investor Information Document (KIID), the articles of incorporation, the annual and semi-annual report in French and supplemental information may be obtained free of charge from the Swiss Representative of the Funds. The Swiss Representative of the Funds is Carnegie Fund Services S.A., 11 rue du Général- Dufour, CH-1204 Genève, Switzerland, web: www.carnegie-fundservices.ch. The paying agent service is assumed by Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. For the Funds authorized for the distribution to non-qualified investors, the latest net asset values are published on www.swissfunddata.ch.

- **In the British Isles:** provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.
- **In Singapore:** provided by Natixis Investment Managers Singapore (name registration no. 53102724D) to distributors and institutional investors only. Natixis Investment Managers Singapore is a division of Ostrum Asset Management Asia Limited (company registration no. 199801044D).
- **In Australia:** provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.
- **In New Zealand:** this document is intended for the general information of New Zealand wholesale investors only. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
- **In Latin America:** provided by Natixis Investment Managers S.A.
- **In Chile:** esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
- **In Colombia:** provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
- **In Mexico:** provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- **In Uruguay:** provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part. Amounts shown are expressed in USD unless otherwise indicated.