

DNCA INVEST EURO SMART CITIES



Investment objective

The investment objective of the Sub-fund is to seek performance by taking advantage of developments in the equity markets and companies having their registered office in Euro Zone countries which benefit from the acceleration of urbanization, over the recommended investment term of 5 years. These companies are chosen according to an SRI approach for the quality of their economic fundamentals, for their quality of global or local leaders on their respective markets analyzed through the systematic integration of environmental, social / societal and governance (ESG) criteria (such as energy consumption, CO2 emission), or even ethical practices of the company.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	141.72
Net assets (€M)	67
Number of equities holdings	35
Average market cap. (€Bn)	55

Performance (from 30/03/2012 to 31/03/2022)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EURO SMART CITIES (AD2 Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
AD2 Share	-0.11	+8.42	+2.66	+4.71	+3.12
Reference Index	+1.83	+5.50	+3.54	+6.58	+5.62
AD2 Share - volatility	18.60	19.01	16.47	17.49	18.58
Reference Index - volatility	18.95	21.97	18.56	18.18	18.86

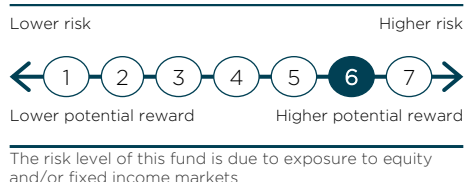
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
AD2 Share	+1.37	-10.84	-0.11	+27.52	+14.00	+58.44
Reference Index	-0.70	-9.17	+1.83	+17.47	+18.97	+89.18

Calendar year performances (%)

	2021
AD2 Share	+16.55
Reference Index	+22.16

Risk and reward profile

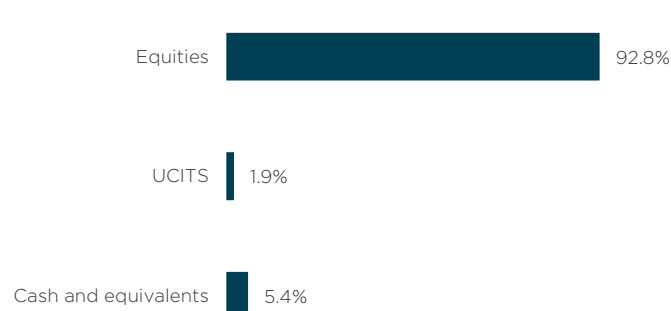


Main risks: Risk of capital loss, counterparty risk, credit risk, equity risk, eSG risk, foreign-exchange risk, interest-rate risk, liquidity risk, risk of investing in derivative instruments as well as instruments embedding derivatives, risk related to investments in emerging markets, risk relating to discretionary management, risk relating to small-cap equity investments, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, stock Connect risk, sustainability risk

Main positions*

	Weight
ASML HOLDING NV (7.8)	6.01%
INFRASTRUTTURE WIRELESS ITAL (5.0)	6.00%
AIR LIQUIDE SA (8.5)	5.34%
COMPAGNIE DE SAINT GOBAIN (5.7)	4.98%
VINCI SA (5.0)	4.66%
LINDE PLC (6.1)	4.48%
MICHELIN (CGDE) (8.5)	4.32%
SIKA AG-REG (5.8)	4.18%
STMICROELECTRONICS NV (Milan) (6.8)	4.07%
SCHNEIDER ELECTRIC SE (8.8)	3.71%
	47.75%

Asset class breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	27.4%	13.1%
Construction and Materials	18.8%	3.5%
Technology	12.8%	13.0%
Chemicals	9.8%	4.6%
Telecommunications	6.0%	3.9%
Real Estate	5.0%	1.4%
Automobiles and Parts	4.3%	5.0%
Utilities	3.7%	5.9%
Consumer Products and Services	2.6%	9.7%
Media	1.2%	1.4%
Financial Services	1.0%	1.7%
UCITS	1.9%	N/A
Cash and equivalents	5.4%	N/A

Changes to portfolio holdings*

In: None

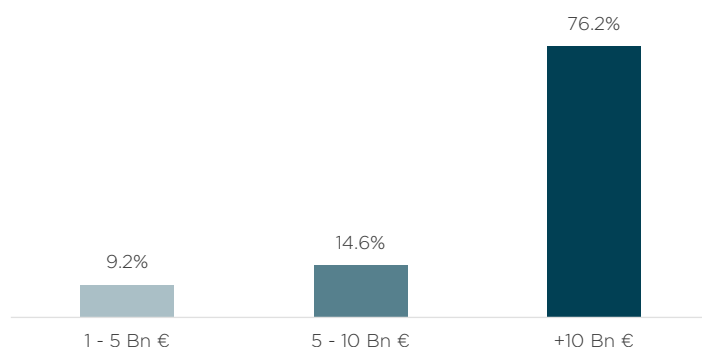
Out: None

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
INFRASTRUTTURE WIRELESS ITAL	6.00%	+0.69%
LINDE PLC	4.48%	+0.52%
THALES SA	3.13%	+0.43%
SCHNEIDER ELECTRIC SE	3.71%	+0.37%
AIR LIQUIDE SA	5.34%	+0.34%
Worst	Weight	Contribution
VONOVIA SE	3.28%	-0.42%
KNORR-BREMSE AG	2.46%	-0.38%
SOMFY SA	2.44%	-0.27%
ADEVINTA ASA	1.23%	-0.20%
ENEL SPA	1.20%	-0.12%

Market Cap breakdown



Country breakdown

	Fund	Index
France	34.8%	34.6%
Netherlands	16.8%	15.5%
Germany	13.4%	25.8%
Italy	7.2%	6.6%
Ireland	5.3%	1.8%
Switzerland	4.2%	-
Norway	3.1%	-
Spain	2.5%	7.4%
Sweden	2.5%	-
USA	1.2%	0.1%
Belgium	1.0%	2.7%
Finland	0.7%	3.1%
UCITS	1.9%	N/A
Cash and equivalents	5.4%	N/A

*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

The war between Russia and Ukraine was the highlight of March. Negotiations continue for a possible ceasefire but geopolitical tensions remain high. Inflation, driven by soaring energy prices, reached record levels. Central banks are increasingly restrictive: the FED has raised its key rates by 25bps and has announced five more hikes before the end of the year, the ECB has left its rates unchanged but expects to raise them this summer. The ECB has left rates unchanged but expects to raise them this summer. Business surveys are stalling and household confidence is falling. The ECB revised its 2022 growth forecast downwards to +3.7% from +4.2% in December. Delivery times are deteriorating further. Energy dependency is a central issue, the European Commission proposes its "REPowerEU" plan.

Against this backdrop, the DNCA Invest Euro Smart Cities fund (1.37%) significantly outperforms its benchmark, the Msci Emu Dnr € index (-0.7%) by 207 bp.

The two industrial gas players, Linde (+12%) and Air Liquide (+7%), contributed positively to performance. We are convinced by the investment cases: high pricing power and strong growth driven by promising themes. INWIT (+12%), Italy's leading telecom tower company, offers high revenue visibility, cash generation allows for gradual deleveraging, and we expect significant upside potential on the 2022 and 2023 earnings estimates provided by management, which are based on inflation of only +1.5% and +2%. The position in Thales (+11%) has been very favourable for us. A connected city must be secure. Thalès provides solutions for securing communications and cyber security. Antin, which we had initiated in the portfolio last month, jumped 24%.

Two stocks were particularly disappointing this month. Vonovia (-11%), a real estate company with a portfolio of 600,000 homes, was penalised by its sensitivity to rising interest rates, as well as by its high debt ratio. We had a very positive management contact, both on the very buoyant structural trends and on the company's ability to protect its earnings in a rising rate environment. Another negative contributor to performance was Knorr-Bremse (-12%). The German company specialising in braking systems needs to reassure the market after an unexpected and aborted external operation (Hella) and a change in management team.

Over the month, we took profits on Thales and AutoStore, we lightened the industrial part (Siemens and Schneider Electric) on fears of an economic slowdown, and we strengthened Autodesk and Legrand.

Text completed on 08/04/2022.



Florent
Eyroulet



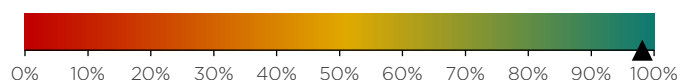
Frédéric
Harriague



Ronan
Poupon

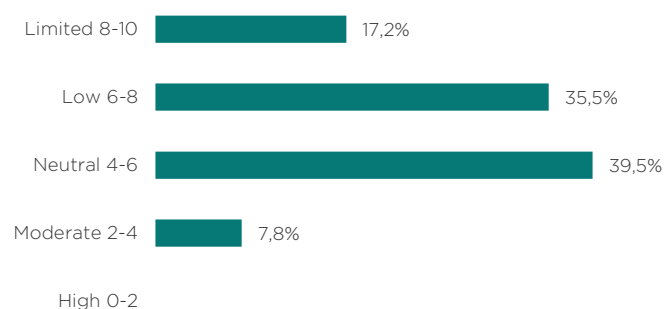
Internal extra-financial analysis

ABA coverage rate⁺ (98.1%)

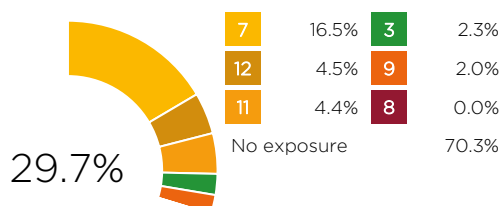


Average Responsibility Score: 6.2/10

Responsibility risk breakdown⁽¹⁾



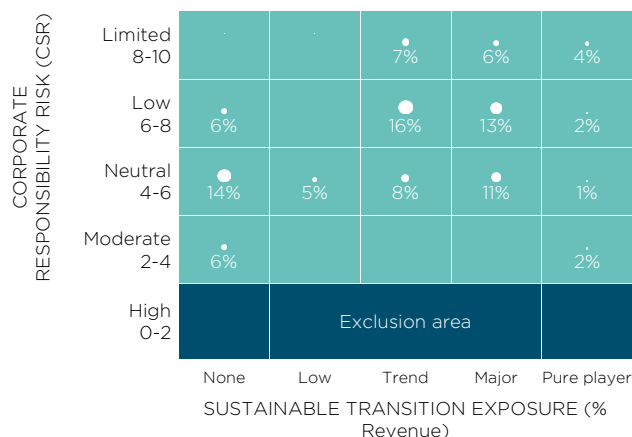
SDG's exposure⁽³⁾ (% of revenues)



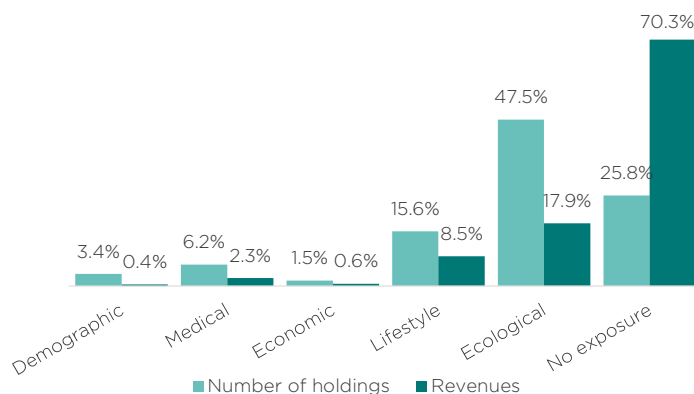
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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 it on a risk/opportunity approach.

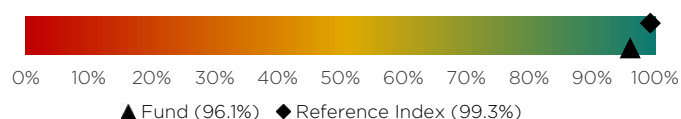
⁽³⁾ 1. No poverty. 2. Zero hunger. 3. Good health and well-being. 4. Quality education. 5. Gender equality. 6. Clean water and sanitation. 7. Clean and affordable energy. 8. Decent work and economic growth. 9. Industry, innovation and infrastructure. 10. Reduced inequalities. 11. Sustainable cities and 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators⁺



ESG rating

	E	S	G	Total
Fund	5.7	6.4	5.7	6.1/10
Reference Index	6.1	5.6	6	6.3/10

External negative indicators (in cents per euro of revenues)

	Fund Weight	Fund € Cts		Ref. Index € Cts	Ref. Index Weight
Environment	73.1%	16.68		13.65	66.0%
Water pollution	4.9%	1.11		0.84	4.1%
Water consumption	1.0%	0.23		0.36	1.7%
Land use	0.2%	0.04		0.23	1.1%
Climat Change (GHG)	47.8%	10.90		8.91	43.1%
Airborne pollution	19.3%	4.40		3.32	16.0%
Social	11.2%	2.57		3.58	17.3%
Health and Safety	2.7%	0.62		0.74	3.6%
Gender inequality	5.9%	1.35		1.95	9.4%
Compensation*	0.1%	0.01		0.13	0.6%
Child labour*	2.6%	0.58		0.76	3.7%
Governance	15.7%	3.58		3.46	16.7%
Tax avoidance	1.4%	0.31		0.31	1.5%
Corruption and bribery	14.3%	3.27		3.15	15.2%
Total	100.0%	22.83		20.68	100.0%

Source : Scope (Scoperating)

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

Carbon data

Carbon footprint (t CO ₂ / \$M invested)	97	Carbon intensity (t CO ₂ / \$M sales)	227
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Source : MSCI

* Respect for human rights

⁺ 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO ₂ , CH ₄ and N ₂ O as CO ₂ -equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO ₂ .	GHG emissions in t CO ₂ eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. Calculation: Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP\$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. Calculation: The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. Calculation: Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. Calculation: Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
 The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO₂ per euro of turnover at a cost of 40 euros per tonne of CO₂ has a negative externality cost of 4 cents.
 Monthly management report | Data as of 31 March 2022

Administrative information

Name: DNCA INVEST Euro Smart Cities
ISIN code (Share AD2): LU2344314807
SFDR classification: Art.8
Inception date:
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI EMU Net Total Return EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Florent EYROULET
 Frédéric HARRIAGUE
 Ronan POUPON

Minimum investment: NA
Subscription fees: - max
Redemption fees: -
Management fees: 1.70%
Ongoing charges as of 31/12/2021: 1.78%
Performance fees: -

Custodian: BNP Paribas Securities Services, Luxembourg Branch
Settlement:
Cut off: 12:00 Luxembourg time

Legal information

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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.

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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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