

EUROSE

FLEXIBLE ASSET



Investment objective

The investment objective is to seek to outperform the 20% DJ EUROSTOXX 50 and 80% FTSE MTS Global composite index calculated with dividends and coupons reinvested, over the recommended investment period. This flexible fund seeks to improve the profitability of an investment through active management of equities and bonds. This flexible fund seeks to improve the profitability of an investment by active management of equities and bonds in the Eurozone, in particular by selecting stocks that meet socially responsible investment criteria. It offers an alternative to bonds, convertible bonds and euro funds, but without a capital guarantee.

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

Financial characteristics

NAV (€)	429.97
Net assets (€M)	2,647
Number of equities holdings	29
Gross equity exposure	23.7%
Net equity exposure	19.8%
Price to Earning Ratio 2025 ^e	9.2x
Price to Book 2024	0.9x
EV/EBITDA 2025 ^e	5.2x
ND/EBITDA 2024	1.2x
Free Cash Flow yield 2025 ^e	9.03%
Dividend yield 2024 ^e	4.76%
Number of issuers	188
Average modified duration	2.34
Net modified duration	2.34
Average maturity (years)	2.69
Average yield	3.48%
Average rating	BBB-

Performance (from 28/11/2014 to 29/11/2024)

Past performance is not a guarantee of future performance

▲ EUROSE (C Share) Cumulative performance ▲ Reference Index⁽¹⁾



⁽¹⁾80% FTSE Eurozone Government Bond Index + 20% EURO STOXX 50 NR

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

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
C Share	+4.30	+5.51	+2.24	+2.10	+3.23
Reference Index	+8.23	+4.90	+0.31	+1.97	+3.65
C Share - volatility	2.55	3.16	6.07	5.50	4.87
Reference Index - volatility	4.99	6.11	6.67	5.77	5.36

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
C Share	-0.21	+2.75	+4.30	+11.33	+11.72	+23.11
Reference Index	+1.81	+4.60	+8.23	+10.04	+1.54	+21.54

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
C Share	+8.60	-3.09	+7.17	-4.26	+7.85	-6.40	+4.81	+2.36	+2.85	+4.23
Reference Index	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64	+3.06	+11.66

Risk indicator



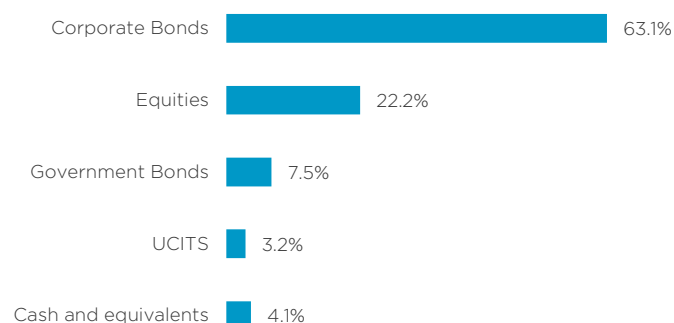
Lower risk Higher risk

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

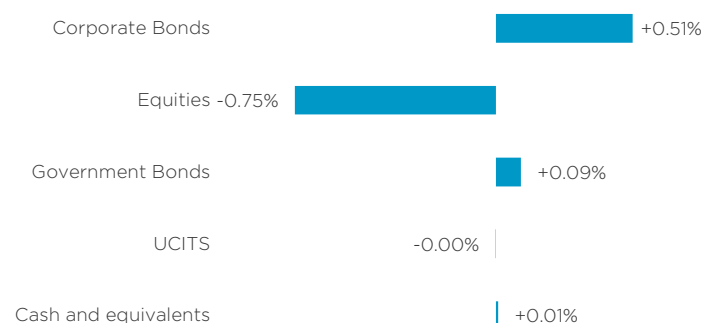
	1 year	3 years	5 years	10 years
Sharpe Ratio	1.69	0.73	0.37	0.38
Tracking error	4.13%	6.30%	5.81%	4.82%
Correlation coefficient	0.56	0.46	0.59	0.63
Information Ratio	-0.95	0.69	0.33	0.03
Beta	0.29	0.28	0.53	0.61

Main risks: risk relating to discretionary management, interest-rate risk, credit risk, equity risk, risk related to investing in speculative securities, risk of capital loss, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk of investing in derivative instruments as well as instruments embedding derivatives, liquidity risk, risk related to investments in emerging markets, specific risks of investing in contingent convertible bonds (Cocos), counterparty risk, sustainability risk

Asset class breakdown



Monthly performance contributions Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	23.0%	2.3%
Industrial Goods and Services	10.4%	3.1%
Govies	7.4%	80.0%
Construction and Materials	6.1%	0.6%
Telecommunications	5.8%	0.8%
Automobiles and Parts	5.6%	0.9%
Health Care	4.9%	1.2%
Consumer Products and Services	4.7%	2.1%
Utilities	4.5%	0.8%
Energy	4.2%	1.0%
Technology	2.8%	3.5%
Financial Services	2.5%	0.2%
Chemicals	2.3%	0.8%
Media	2.0%	0.2%
Basic Resources	1.8%	-
Insurance	1.4%	1.4%
Food, Beverage and Tobacco	1.2%	0.7%
Retail	0.8%	0.3%
Travel and Leisure	0.7%	-
Personal Care, Drug and Grocery	0.4%	0.2%
Real Estate	0.1%	-
UCITS	3.2%	N/A
Cash and equivalents	4.1%	N/A

Country breakdown

	Fund	Index
France	41.3%	26.8%
Italy	11.2%	19.8%
Spain	11.0%	13.2%
Netherlands	5.4%	7.1%
Germany	4.9%	21.1%
USA	3.9%	-
United Kingdom	2.0%	-
Belgium	1.8%	4.5%
Switzerland	1.7%	-
Sweden	1.6%	0.2%
Denmark	1.3%	-
Norway	1.2%	-
Czech Republic	1.2%	-
Ireland	0.9%	-
Austria	0.9%	3.0%
Israel	0.8%	-
Finland	0.4%	1.4%
Greece	0.4%	-
Portugal	0.3%	1.6%
Luxembourg	0.2%	-
Poland	0.2%	-
Slovenia	0.2%	-
Other Countries	-	1.3%
UCITS	3.2%	N/A
Cash and equivalents	4.1%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	55.55%	2.75	2.36	3.48%	282
Inflation-linked bonds	7.01%	3.67	3.49	2.34%	5
Hybrid bonds	3.52%	1.17	1.11	4.24%	17
Convertible bonds	3.17%	1.84	1.64	5.35%	16
Floating-rate bonds	1.28%	0.98	0.13	2.82%	7
Total	70.53%	2.69	2.34	3.48%	327

Changes to portfolio holdings*

In: Asmodee Group AB 5.75% 2028 (3.7), Ayvens SA 3.88% 2027 (4.1), Credit Agricole SA 5.5% 2028 (6.2), FNAC DARTY SA (5.6), Groupe Bruxelles Lambert NV 2.13% 2025 CV, Intesa Sanpaolo SpA 4.27% 2036 (6.9), KION Group AG 4% 2029 (4.4), Prysmian SpA 3.88% 2031 (6.3), Sagerpar SA 0% 2026 CV, SpareBank 1 Sor-Norge ASA 3.75% 2027 (5.7), Stellantis NV 3.38% 2028 (3.1), Veolia Environnement SA PERP (6.2) and Worldline SA/France 5.25% 2029 (5.2)

Out: Arval Service Lease SA/France 4.63% 2024 (4.6), Ayvens SA 4.75% 2025 (4.1), Banco BPM SpA 6% 2026 (4.7), Carrier Global Corp 4.38% 2025 (4.3), Ceska sporitelna AS 6.69% 2024 (4.9), Enel Finance International NV 0.25% 2025 (6.9), Fresenius SE & Co KGaA 1.88% 2025 (4.7), GN Store Nord AS 0.88% 2024 (5.4), Iliad Holding SASU 5.13% 2025 (5), Leasys SpA 4.63% 2027 (3.5), Smurfit Kappa Acquisitions ULC 2.88% 2026 (6), Spain I/L 2024, Tapestry Inc 5.38% 2027 (5.1), TotalEnergies SE PERP (3.6), Unicaja Banco SA 2.88% 2024 (3) and UNIEURO SPA (4.7)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Equity portfolio (22.2%)

Main positions⁺

	Weight
TOTALENERGIES SE (3.6)	2.72%
SANOFI (5.0)	1.90%
BNP PARIBAS (4.1)	1.83%
COMPAGNIE DE SAINT GOBAIN (6.0)	1.63%
SOCIETE GENERALE SA (3.8)	1.55%

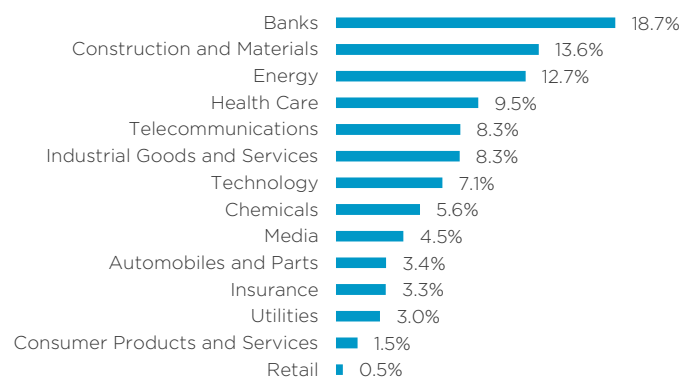
Monthly performance contributions

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Best	Weight	Contribution
COMPAGNIE DE SAINT GOBAIN	1.63%	+0.07%
PUBLICIS GROUPE	0.76%	+0.04%
DASSAULT AVIATION SA	0.88%	+0.01%
ESSILORLUXOTTICA	0.22%	+0.01%
DASSAULT SYSTEMES SE	0.21%	+0.01%

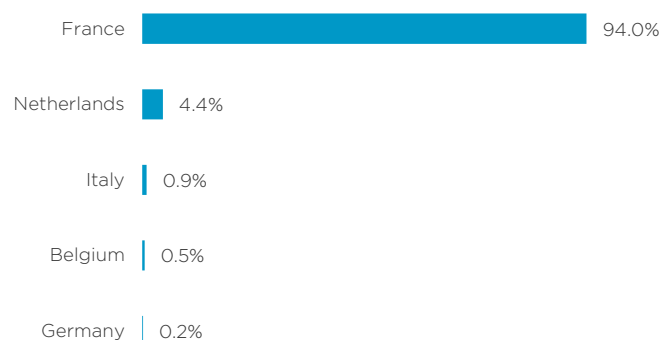
Worst	Weight	Contribution
BNP PARIBAS	1.83%	-0.19%
TOTALENERGIES SE	2.72%	-0.12%
SANOFI	1.90%	-0.10%
EUTELSAT COMMUNICATIONS	0.30%	-0.10%
CREDIT AGRICOLE SA	0.78%	-0.09%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (70.5%)

Main positions⁺

	Weight
Spain I/L 2027	2.08%
Italy I/L 2029	1.38%
Italy I/L 2026	1.36%
Spain I/L 2030	1.36%
Italy I/L 2028	0.83%

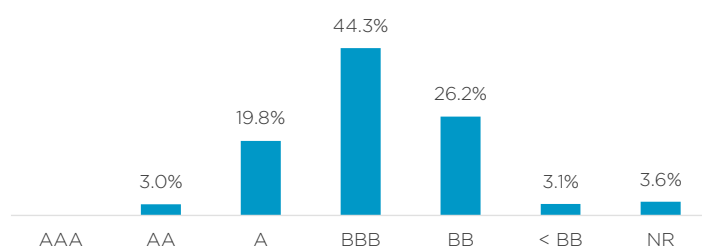
Monthly performance contributions

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Best	Weight	Contribution
BTPS 11/2 05/15/29	1.38%	+0.02%
SPGBEI 11/30/30	1.36%	+0.02%
SPGBEI 0.65 11/30/27	2.08%	+0.02%
BTPS 0.65 05/15/26	1.36%	+0.01%
BTPS 1.6 11/22/28	0.83%	+0.01%

Worst	Weight	Contribution
SPGBEI 1.8 11/30/24	0.64%	-0.01%
AMSSW 10 1/2 03/30/29	0.16%	+0.00%
AMPBEV 3 09/01/29	0.18%	+0.00%
GRFSM 3 7/8 10/15/28	0.09%	+0.00%
CHEPDE 4 3/8 01/15/28	0.19%	+0.00%

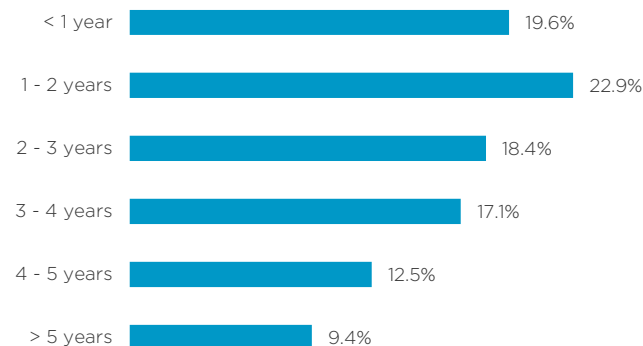
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

*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 event of the month is undoubtedly the election of D. Trump. Global markets reacted swiftly, incorporating many of the election promises into their valuations, particularly the much-publicized increases in customs duties. Interest rates fell - the German 10-year lost 30bp over the month to end at 2.1%, not far from the year's low point; eurozone equities fell slightly (EURO STOXX 50 NR -0.4%). Investment-grade credit posted the best performance over the month, at +1.6%, still driven by uninterrupted inflows into the asset class.

Eurose was down slightly over the month (-0.21%), but has risen by 2.75% since the beginning of the year.

Equities made a negative contribution in November, with BNP Paribas, Sanofi and TotalEnergies the main detractors. During the month, the fund initiated a new position in Fnac Darty (partial conversion of Unieuro shares following the French group's successful takeover bid for the Italian company) and strengthened its position in Piovan. Conversely, the fund reduced its exposure to Coface, Saint-Gobain and Veolia Environnement. At the end of November, the fund's net equity exposure stood at 19.8%, and the portfolio's main holdings were : TotalEnergies (2.7%), Sanofi (1.9%), BNP Paribas (1.8%), Saint-Gobain (1.6%) and Société Générale (1.6%). Hedging accounted for 3.9% (EURO STOXX 50 and CAC 40 futures) and was reduced over the month. The portfolio's financial characteristics show a P/E for 2025 of 9.1x (EURO STOXX 50 at 13.8x), while the dividend yield for 2025 is estimated at 4.8% (EURO STOXX 50 at 3.1%).

In the bond portfolio, following the abandonment of its planned acquisition of Capri Holdings, US company Tapestry redeems its bonds issued earlier in the year to finance the transaction. Carrier Global redeems its 2025 bonds early, as do TotalEnergies' hybrid, Unicaja's Tier 2 subordinated and Česká spořitelna's senior non-preferred as expected. For valuation reasons, the Banco BPM 9/2026, Fresenius 5/2025 and Enel 11/2025 lines. Crédit Agricole and Intesa Sanpaolo are reinforced on subordinated bonds with respective calls of 2028 and 2031. The primary market offers the opportunity to invest in Kion (5 years at 4.1%), Prysmian (7 years at 4.0%), Stellantis (4 years at 3.4%), Worldline (5 years at 5.4%) and Asmodee, a company games specialist, on high yield (5 years at 5.8%). Lastly, the weighting of convertibles was further strengthened, thanks to opportunistic purchases of short-dated shares in Soitec, GBL and DHL.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.91 and a sustainable transition exposure of 85.37%.

The markets are perhaps integrating D. Trump's campaign promises too quickly. The eurozone is already very pessimistic, both in terms of equities and interest rates. Ongoing monetary easing could breathe new life into the European economy, particularly as regards consumption and the construction sector. Any positive surprises would be very welcome.

Text completed on 09/12/2024.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



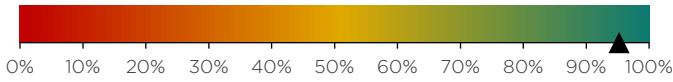
Adrien
Le Clairche



Baptiste
Planchard, CFA

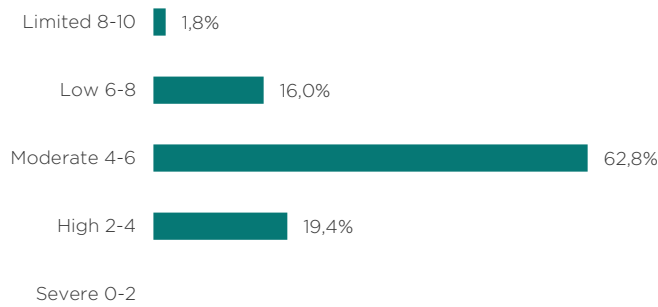
Internal extra-financial analysis

ABA coverage rate⁺ (95.2%)



Average Responsibility Score: 4.9/10

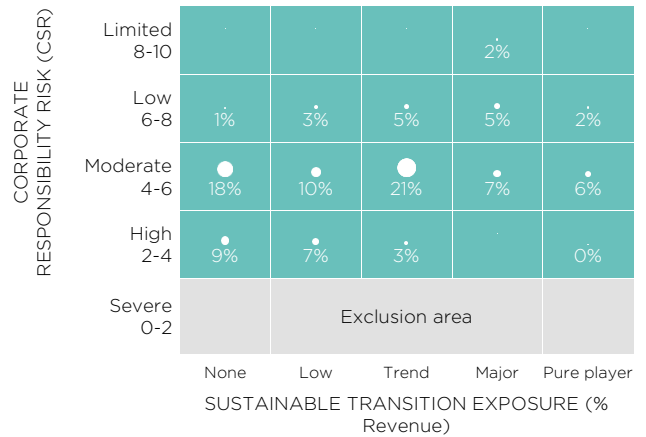
Responsibility risk breakdown⁽¹⁾



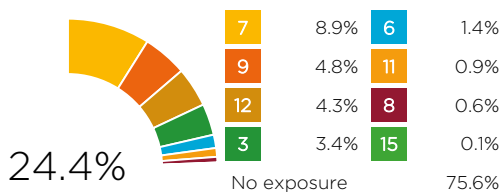
Selectivity universe exclusion rate



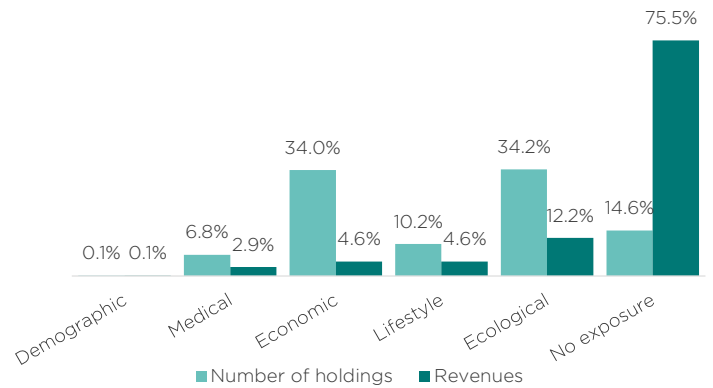
Transition/CSR exposure⁽²⁾



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	94%	107,309		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	32,343		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	1,408,691		
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	1,494,277		
PAI Corpo 1T_SCI2 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	139,652		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	581	100%	478
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	862	100%	976
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		73%	67.5%	100%	57.5%
PAI Corpo 5_2 - Share of non-renewable energy production		8%	71.0%	9%	61.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	92%	0.7	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.1%	100%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	90%	1.1	100%	0.1
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		93%	0.0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		71%	12.5%	69%	9.3%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42.7%	100%	43.0%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	55%	404	83%	341
PAI Corpo OPT_2 - Water recycling		7%	0.7%	11%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	100%	0.0%

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.

Administrative information

Name: Eurose
ISIN code (Share C): FRO007051040
SFDR classification: Art.8
Inception date: 10/11/2000
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: 80% FTSE Eurozone Government Bond Index + 20% EURO STOXX 50 NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Jean-Charles MERIAUX
 Romain GRANDIS, CFA
 Damien LANTERNIER, CFA
 Adrien LE CLAINCHE
 Baptiste PLANCHARD, CFA

Minimum investment: None

Subscription fees: 1% max

Redemption fees: -

Management fees: 1.40%

Ongoing charges as of 31/12/2023: 1.50%

Performance fees: -

Custodian: CIC

Settlement: T+2

Cut off: 12:30 Paris time

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to a fund does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labelises

EUROSE, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com.

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

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.

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

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.

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

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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