

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 (€)	438.70
Net assets (€M)	2,676
Number of equities holdings	32
Gross equity exposure	25.4%
Net equity exposure	23.6%
Price to Earning Ratio 2025 ^e	10.4x
Price to Book 2024	1.1x
EV/EBITDA 2025 ^e	5.8x
ND/EBITDA 2024	1.1x
Free Cash Flow yield 2025 ^e	8.16%
Dividend yield 2024 ^e	4.26%
Number of issuers	194
Average modified duration	2.51
Net modified duration	2.73
Average maturity (years)	2.87
Average yield	3.41%
Average rating	BBB-

Performance (from 30/01/2015 to 31/01/2025)

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	+4.93	+5.32	+2.69	+2.08	+3.29
Reference Index	+4.75	+5.54	+0.20	+1.68	+3.64
C Share - volatility	2.55	3.05	6.05	5.44	4.86
Reference Index - volatility	4.72	5.60	6.66	5.73	5.35

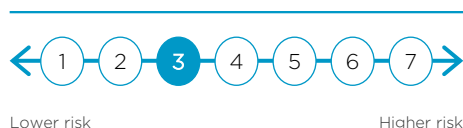
Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
C Share	+1.78	+1.78	+4.93	+10.93	+14.20	+22.91
Reference Index	+1.21	+1.21	+4.75	+11.40	+1.01	+18.18

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
C Share	+3.00	+8.60	-3.09	+7.17	-4.26	+7.85	-6.40	+4.81	+2.36	+2.85
Reference Index	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64	+3.06

Risk indicator



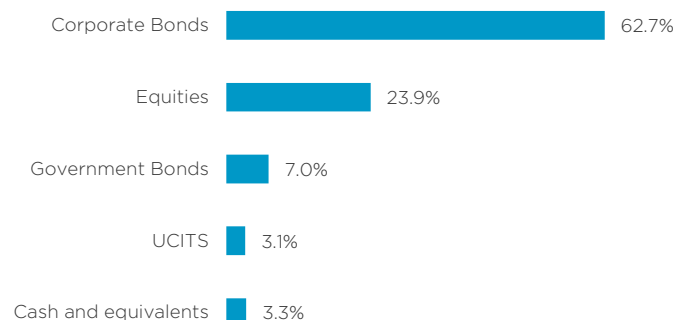
Lower risk Higher risk

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	0.70	0.20	0.25	0.28
Tracking error	3.88%	6.24%	5.79%	4.81%
Correlation coefficient	0.57	0.46	0.59	0.63
Information Ratio	0.17	0.61	0.43	0.08
Beta	0.31	0.28	0.53	0.60

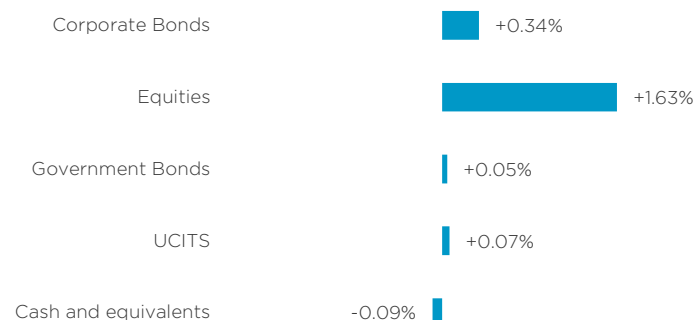
Main risks: risk relating to discretionary management, interest-rate risk, credit risk, equity risk, risk related to investing in speculative securities, risk of capital loss, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk of investing in derivative instruments 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	24.3%	16.5%
Industrial Goods and Services	10.9%	5.2%
Govies	7.0%	50.6%
Construction and Materials	6.2%	1.0%
Automobiles and Parts	5.6%	1.8%
Telecommunications	5.0%	1.8%
Health Care	4.9%	2.3%
Consumer Products and Services	4.9%	2.7%
Utilities	3.9%	2.7%
Energy	3.7%	1.7%
Technology	3.1%	3.9%
Financial Services	2.7%	2.2%
Chemicals	2.6%	1.1%
Media	2.0%	0.5%
Basic Resources	1.9%	0.2%
Insurance	1.6%	2.2%
Food, Beverage and Tobacco	1.3%	1.5%
Retail	0.8%	0.4%
Travel and Leisure	0.7%	0.3%
Personal Care, Drug and Grocery	0.5%	0.4%
Real Estate	0.2%	1.1%
UCITS	3.1%	N/A
Cash and equivalents	3.3%	N/A

Country breakdown

	Fund	Index
France	41.7%	24.5%
Spain	10.9%	9.2%
Italy	10.4%	12.0%
Netherlands	5.5%	7.4%
Germany	5.4%	21.2%
USA	4.0%	3.0%
Belgium	2.4%	2.8%
United Kingdom	2.0%	1.7%
Switzerland	1.7%	0.6%
Denmark	1.6%	0.5%
Sweden	1.6%	1.1%
Norway	1.2%	0.6%
Czech Republic	1.2%	0.1%
Ireland	0.9%	0.2%
Austria	0.8%	2.2%
Israel	0.6%	0.1%
Finland	0.4%	1.4%
Greece	0.4%	0.4%
Luxembourg	0.3%	1.0%
Portugal	0.2%	0.9%
Poland	0.2%	0.2%
Slovenia	0.2%	0.2%
Other Countries	-	4.6%
UCITS	3.1%	N/A
Cash and equivalents	3.3%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	56.25%	2.82	2.44	3.39%	292
Inflation-linked bonds	6.41%	4.95	4.60	2.65%	5
Convertible bonds	3.66%	1.57	1.40	5.13%	17
Hybrid bonds	2.60%	1.16	1.04	3.59%	14
Floating-rate bonds	0.84%	1.24	0.14	2.69%	5
Total	69.76%	2.87	2.51	3.41%	333

Changes to portfolio holdings*

In: Belfius Bank SA 1.25% 2034 (5.7), BNP Paribas SA 4.75% 2031 (4.1), Credit Agricole Assurances SA 4.5% 2034 (4.8), Credit Agricole SA 4.38% 2033 (6.2), Generali 4.08% 2035 (6.1), INEOS Finance PLC 5.63% 2029 (3.1), INTESA SANPAOLO (6.9), IPSOS SA 3.75% 2029 (4.6), Italy I/L 2036, ITM Entreprises SASU 4.13% 2029 (2.8), Jyske Bank A/S 3.63% 2030 (4.1), Kapla Holding SAS 5% 2029 (3.7), KBC Group NV 3.5% 2031 (5.6), Loxam SAS 6.38% 2025 (6.1), Nykredit Realkredit AS 3.63% 2030, Redeia Corp SA 3.38% 2032 (7.7), Selena Sarl 0% 2025 CV (6), Spain Government Bond 3.45% 2034, Sudzucker International Finance BV 4.13% 2032 (4.5), Traton Finance Luxembourg SA 3.75% 2030 (3.6) and UniCredit SpA 3.8% 2032 (4.8)

Out: Banco BPM SpA 1.75% 2025 (4.7), Banco Santander SA 2025 FRN (3.5), CA Auto Bank SPA/Ireland 2025 FRN (6.2), Credit Agricole SA 2.5% 2029 (6.2), e& PPF Telecom Group BV 2.13% 2025 (3.7), Electricite de France SA PERP (4), Eni SpA PERP (5), Ford Motor Credit Co LLC 4.87% 2027 (4.8), Intesa Sanpaolo SpA 3.47% 2025 (6.9), Italy I/L 2026, SPGB O 05/31/25, Teva Pharmaceutical Finance Netherlands II BV 6% 2025 (4.8), Traton Finance Luxembourg SA 4.13% 2025 (3.6), UniCredit SpA PERP (4.8) and Voltalia SA 1% 2025 CV (6.8)

*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 (23.9%)

Main positions⁺

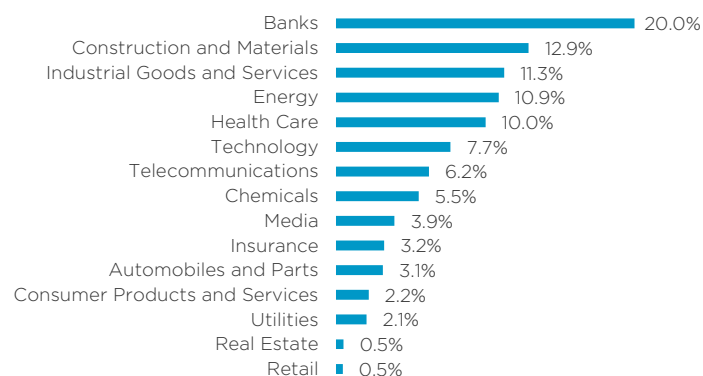
	Weight
TOTALENERGIES SE (3.9)	2.47%
SANOFI (4.9)	2.15%
BNP PARIBAS (4.1)	2.06%
SOCIETE GENERALE SA (3.8)	1.90%
COMPAGNIE DE SAINT GOBAIN (6.0)	1.59%

Monthly performance contributions

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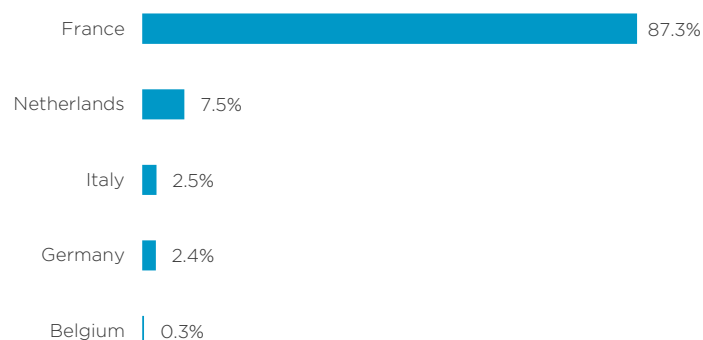
Best	Weight	Contribution
SOCIETE GENERALE SA	1.90%	+0.26%
SANOFI	2.15%	+0.23%
BNP PARIBAS	2.06%	+0.21%
TOTALENERGIES SE	2.47%	+0.19%
ORANGE	1.35%	+0.11%
Worst	Weight	Contribution
STMICROELECTRONICS NV	0.86%	-0.10%
EUTELSAT COMMUNICATIONS	0.14%	-0.05%
BE SEMICONDUCTOR INDUSTRIES	0.40%	-0.03%
PUBLICIS GROUPE	0.65%	+0.00%
SIXT SE	0.20%	0%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (69.8%)

Main positions⁺

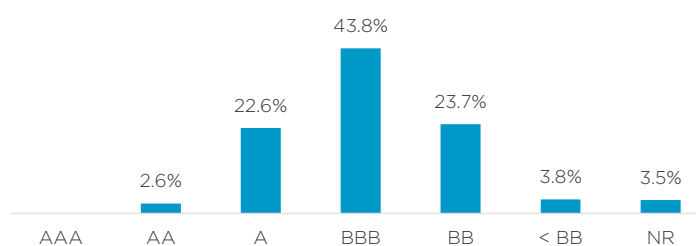
	Weight
Spain I/L 2027	2.06%
Italy I/L 2029	1.37%
Spain I/L 2030	1.34%
Italy I/L 2028	0.83%
Italy I/L 2036	0.81%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
BTPS 11/2 05/15/29	1.37%	+0.01%
EUROCA 3 10/15/26	0.24%	+0.01%
SPGBEI 0.65 11/30/27	2.06%	+0.01%
SPGBEI 1 11/30/30	1.34%	+0.01%
SPGB 3.45 10/31/34	0.62%	+0.01%
Worst	Weight	Contribution
CHEPDE 7 1/2 05/15/30	0.16%	-0.01%
CHEPDE 4 3/8 01/15/28	0.17%	+0.00%
UBIFP 2 3/8 11/15/28	0.11%	+0.00%
BARY 4 06/14/29	0.24%	+0.00%
BESINA 4 1/2 07/15/31	0.14%	+0.00%

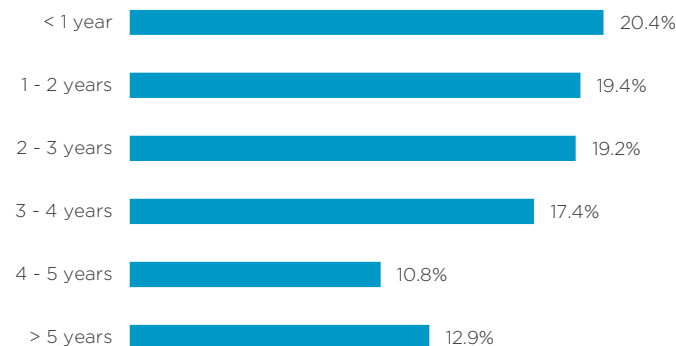
Rating breakdown



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

As expected, D. Trump's announcements as soon as he took office are causing a stir in the financial markets. For the time being in the form of negotiating tactics, the threats of very substantial customs duties are raising the level of uncertainty among consumers, businesses and investors. The announcement of the release of a new model of generative artificial intelligence from China is amplifying volatility on companies linked to this topical theme. Less directly affected at this stage, European markets are doing well. The EURO STOXX 50 NR has risen sharply (+8.2%), while credit spreads have also performed well over the month (notably +0.6% for high yield).

Eurose benefited from this momentum, posting 1.78% for the month.

Equities made a positive contribution over the month, with BNP Paribas, Sanofi and Société Générale the main contributors, with French assets benefiting from the improved political climate. During the month, the fund initiated a new position with the addition of Italian banking group Intesa Sanpaolo to its portfolio, in exchange for a reduction in Crédit Agricole. On the one hand, the stock's valuation remains attractive, with Intesa Sanpaolo trading at 8.2x 2025 earnings and offering a dividend yield of 8%, among the highest in the sector. Furthermore, in an Italian banking sector where shareholder recombination offers are multiplying, the Group remains focused on executing its own strategy, and its balanced business model should enable it to maintain high profitability over the coming quarters. The fund is also strengthening its positions in the latest portfolio additions (Airbus, Besi, CTP and Siemens), as well as in Sixt. Conversely, Orange, Saint-Gobain and TotalEnergies have been reduced. All these arbitrages also contribute to the portfolio's geographic diversification. At the end of January, the fund's net equity exposure stood at 23.6%.

Within the bond portfolio, the main change concerns sensitivity, which rose from 2.25 at the end of last year to 2.73 at the end of January. In our view, interest-rate levels no longer call for such conservative positioning. Several levers are being used: 1/ via derivatives in order to act quickly, 2/ by lengthening maturities on the sovereign debt side, with the sale of Spanish 2025 and Italian 2026 bonds to buy maturities of 2034 and 2036 respectively, and 3/ the purchase, on the credit side, of longer maturities, notably on the primary market: Generali Tier 2 2035, Unicredit 2033, KBC 2032, Jyske Bank 2031 or Südzucker 2032. On the high-yield and crossover side, we believe that issue premiums or an attractive future trajectory are necessary, given valuation levels; aspects we find in recent issues by Kiloutou, Ipsos, ITM Entreprises (Intermarché) or Ineos.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.9 and a sustainable transition exposure of 85.52%.

Geopolitical issues are likely to be the main driver of the markets for some time to come. The unpredictability of the new US administration's actual actions makes it essential to take a step back from the hype. The same applies to artificial intelligence! The current portfolio is relatively unexposed to these risks. Thanks to its positioning and the liquidity of its investments, the portfolio has the necessary agility to adapt to different scenarios.

Text completed on 10/02/2025.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



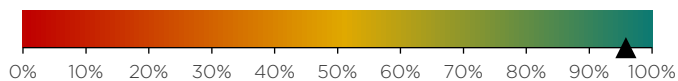
Adrien
Le Clainche



Baptiste
Planchard, CFA

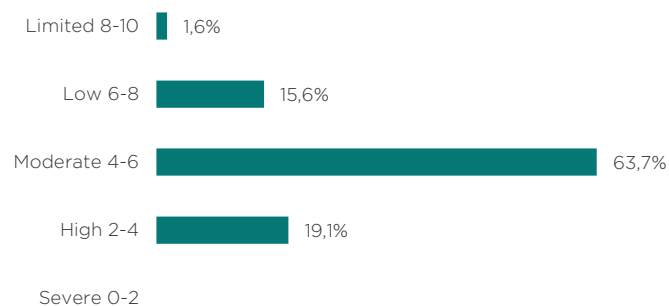
Internal extra-financial analysis

ABA coverage rate⁺ (95.8%)



Average Responsibility Score: 4.9/10

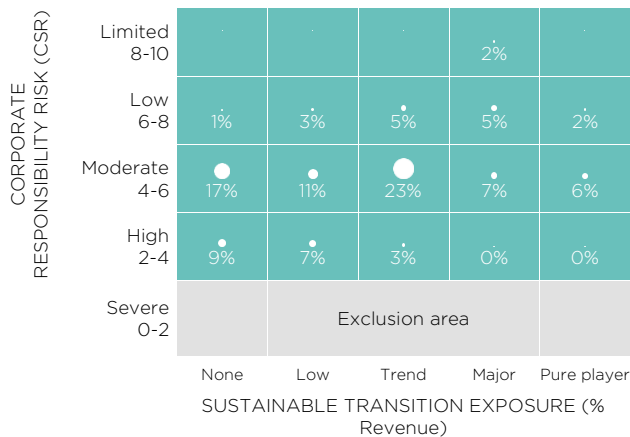
Responsibility risk breakdown⁽¹⁾



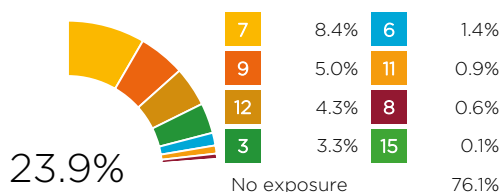
Selectivity universe exclusion rate



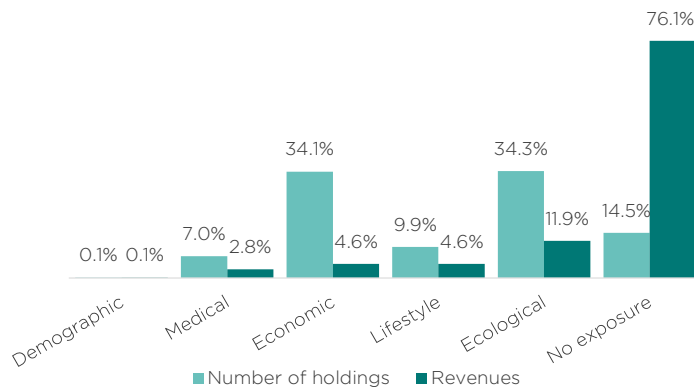
Transition/CSR exposure⁽²⁾



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%	103,631			
		31/12/2024	94%	104,849		
		29/12/2023	80%	139,447	100%	89,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	30,780			
		31/12/2024	94%	31,177		
		29/12/2023	80%	34,244	100%	29,299
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	1,422,687			
		31/12/2024	95%	1,415,706		
		29/12/2023	80%	1,078,436	100%	1,142,874
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	1,503,091			
		31/12/2024	95%	1,497,607		
		29/12/2023	80%	1,227,058	100%	1,262,486
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	134,411			
		31/12/2024	95%	136,026		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	581	99%	368	
		31/12/2024	94%	590	100%	460
		29/12/2023	80%	481	100%	108
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	876	98%	806	
		31/12/2024	95%	867	100%	961
		29/12/2023	90%	936	100%	967
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	98%	0%	
		31/12/2024	94%	0%	100%	0%
		29/12/2023	11%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		0%	0.0%	0%	0.0%	
		31/12/2024	73%	67.2%	100%	57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%	
		31/12/2024	7%	70.3%	8%	60.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	93%	0.6	98%	1.4	
		31/12/2024	92%	0.7	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.1%	98%	0.1%	
		31/12/2024	95%	0.1%	100%	0.0%
		29/12/2023	4%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	0	2%	0	
		31/12/2024	5%	0	2%	0
		29/12/2023	2%	0	2%	4,094
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR million invested	91%	1.0	94%	0.7	
		31/12/2024	90%	1.1	100%	0.1
		29/12/2023	43%	0.8	66%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0.0%	99%	0.0%	
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	88%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	98%	0.0%	
		31/12/2024	93%	0.0%	100%	0.0%
		29/12/2023	88%	0.1%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		67%	12.2%	67%	12.0%	
		31/12/2024	69%	12.3%	67%	9.4%
		29/12/2023	37%	14.4%	33%	11.7%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42.6%	94%	41.1%	
		31/12/2024	94%	42.7%	100%	43.0%
		29/12/2023	87%	41.1%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		96%	0.0%	99%	0.0%	
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	88%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	0%	0	0%	0	
		31/12/2024	55%	400	84%	335
		29/12/2023	6%	2	11%	1
PAI Corpo OPT_2 - Water recycling		6%	0.6%	6%	0.2%	
		31/12/2024	8%	0.6%	11%	0.1%
		29/12/2023	3%	0.0%	10%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	98%	0.0%	
		31/12/2024	93%	0.0%	100%	0.0%
		29/12/2023	34%	12.7%	31%	0.8%

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: 20% of the positive performance net of any fees above the index: 80% FTSE Eurozone Government Bond Index + 20% EURO STOXX 50 NR with High Water Mark

Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris time

Legal information

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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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