

DNCA INVEST EUROSE

FLEXIBLE ASSET



Investment objective

The Sub-Fund seeks to outperform the 20% Eurostoxx 50 + 80% FTSE MTS Global composite index calculated with dividends reinvested, over the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

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

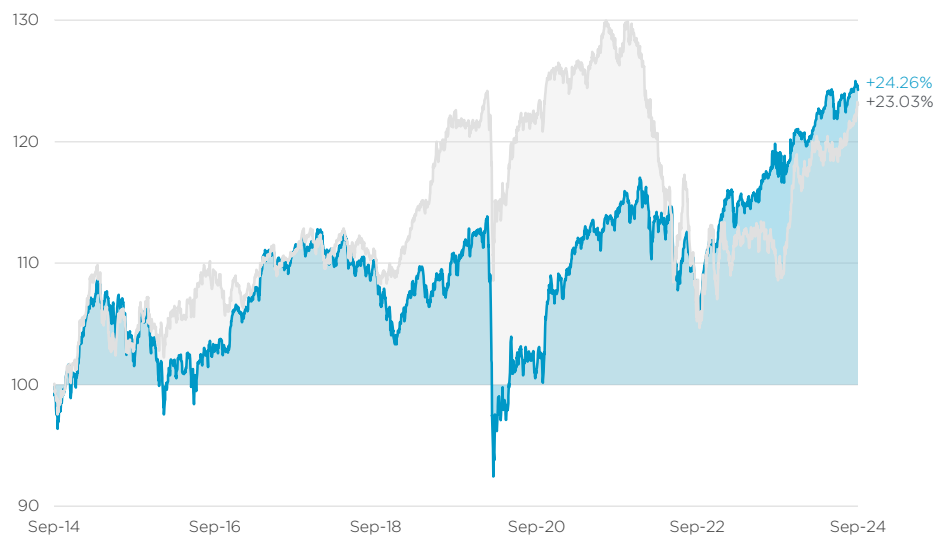
Financial characteristics

NAV (€)	145.95
Net assets (€M)	2,511
Number of equities holdings	29
Gross equity exposure	24.9%
Net equity exposure	19.8%
Price to Earning Ratio 2024 ^e	10.5x
Price to Book 2023	1.0x
EV/EBITDA 2024 ^e	5.8x
ND/EBITDA 2023	1.1x
Free Cash Flow yield 2024 ^e	6.56%
Dividend yield 2023 ^e	4.32%
Number of issuers	189
Average modified duration	2.32
Net modified duration	2.14
Average maturity (years)	2.75
Average yield	3.68%
Average rating	BBB-

Performance (from 30/09/2014 to 30/09/2024)

Past performance is not a guarantee of future performance

DNCA INVEST EUROSE (AD 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
AD Share	+5.37	+8.35	+2.35	+2.19	+3.15
Reference Index	+12.07	+7.73	+0.07	+2.09	+3.61
AD Share - volatility	2.65	3.35	6.12	5.56	5.31
Reference Index - volatility	5.21	6.70	6.66	5.78	5.75

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
AD Share	-0.01	+2.82	+5.37	+17.42	+12.36	+24.27
Reference Index	+1.25	+4.26	+12.07	+16.07	+0.35	+23.03

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
AD Share	+8.57	-3.22	+7.05	-4.27	+7.85	-6.42	+4.73	+2.48	+2.86	+4.24
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

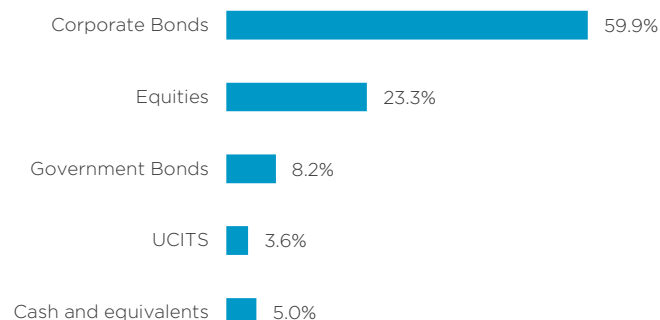
Higher risk

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	2.02	0.66	0.38	0.40
Tracking error	4.28%	6.35%	5.84%	4.85%
Correlation coefficient	0.58	0.46	0.59	0.63
Information Ratio	-1.56	0.62	0.39	0.02
Beta	0.29	0.29	0.54	0.61

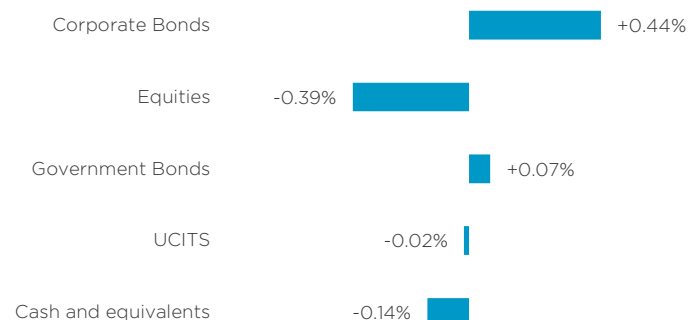
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, specific risks of investing in contingent convertible bonds (Cocos), specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, risk relating to investments in derivative products

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	22.2%	2.3%
Industrial Goods and Services	9.3%	2.9%
Govies	8.2%	80.0%
Construction and Materials	6.3%	0.6%
Telecommunications	6.0%	0.7%
Automobiles and Parts	5.5%	0.9%
Health Care	5.3%	1.2%
Consumer Products and Services	4.7%	2.3%
Energy	4.6%	1.0%
Utilities	4.5%	0.8%
Technology	2.7%	3.4%
Chemicals	2.4%	0.8%
Financial Services	1.9%	0.2%
Basic Resources	1.7%	-
Media	1.7%	0.2%
Insurance	1.4%	1.4%
Food, Beverage and Tobacco	1.2%	0.7%
Retail	0.8%	0.3%
Travel and Leisure	0.6%	-
Personal Care, Drug and Grocery	0.3%	0.2%
Real Estate	0.1%	-
UCITS	3.6%	N/A
Cash and equivalents	5.0%	N/A

Country breakdown

	Fund	Index
France	41.0%	27.3%
Spain	11.7%	13.4%
Italy	10.8%	19.4%
Netherlands	5.1%	7.1%
Germany	4.7%	20.7%
USA	4.1%	-
United Kingdom	1.8%	-
Switzerland	1.7%	-
Denmark	1.5%	-
Belgium	1.5%	4.5%
Sweden	1.4%	0.2%
Czech Republic	1.3%	-
Norway	1.1%	-
Ireland	0.9%	-
Israel	0.8%	-
Austria	0.6%	3.0%
Finland	0.4%	1.4%
Greece	0.3%	-
Portugal	0.3%	1.7%
Luxembourg	0.2%	-
Poland	0.2%	-
Slovenia	0.2%	-
Other Countries	-	1.3%
UCITS	3.6%	N/A
Cash and equivalents	5.0%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	53.74%	2.79	2.33	3.69%	287
Inflation-linked bonds	7.61%	3.51	3.30	2.49%	6
Hybrid bonds	3.03%	1.25	1.22	4.63%	16
Convertible bonds	2.34%	2.16	1.82	6.58%	13
Floating-rate bonds	1.40%	1.16	0.09	3.01%	7
Total	68.12%	2.75	2.32	3.68%	329

Changes to portfolio holdings*

In: Banca Monte dei Paschi di Siena SpA 4.75% 2028, Banco Santander SA 3.25% 2029 (3.6), IGT Lottery Holdings BV 4.25% 2028 (4.2), PIOVAN SPA, SOITEC 0% 2025 CV (4.7), Teva Pharmaceutical Finance Netherlands II BV 4.5% 2025 (4.8), TotalEnergies SE PERP (3.8), Ubisoft Entertainment SA 2.38% 2026 CV (2.9), voestalpine AG 2.75% 2028 CV (4.3) and Voltalia SA 1% 2025 CV (6.8)

Out: Accor SA PERP (4.2), Arkema SA PERP (4.3), Electricite de France SA PERP (3.9), Italy I/L 2024, La Banque Postale SA 1% 2027 (5.5), Ubisoft Entertainment SA 0% 2024 CV (2.9) and UniCredit SpA 2% 2024 (4.8)

*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 (23.3%)

Main positions⁺

	Weight
TOTALENERGIES SE (3.8)	3.05%
SANOFI (5.0)	2.07%
BNP PARIBAS (4.2)	1.91%
COMPAGNIE DE SAINT GOBAIN (6.0)	1.69%
ORANGE (4.3)	1.49%

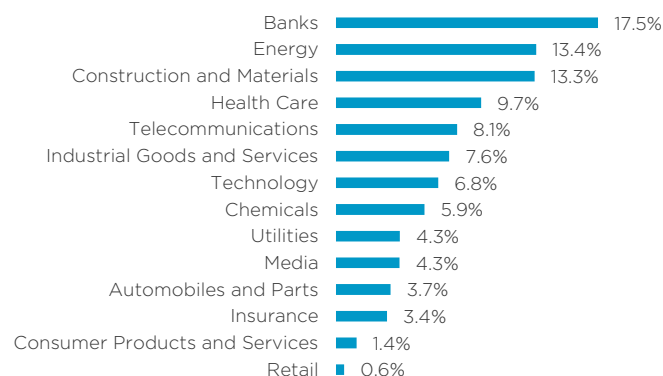
Monthly performance contributions

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Best	Weight	Contribution
COMPAGNIE DE SAINT GOBAIN	1.69%	+0.06%
AIR LIQUIDE SA	1.38%	+0.04%
SANOFI	2.07%	+0.03%
SOCIETE GENERALE SA	1.32%	+0.03%
MICHELIN (CGDE)	0.76%	+0.02%

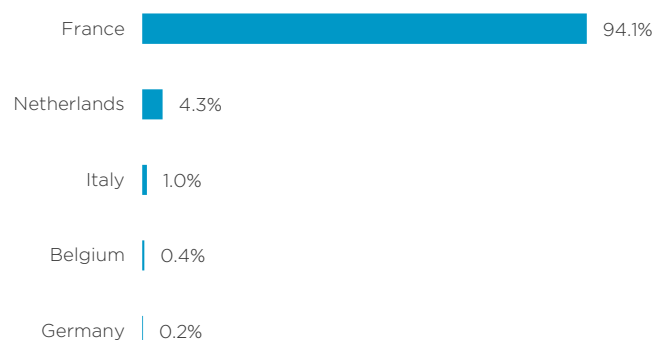
Worst	Weight	Contribution
TOTALENERGIES SE	3.05%	-0.15%
BOUYGUES SA	1.41%	-0.11%
STMICROELECTRONICS NV	1.01%	-0.08%
THALES SA	0.79%	-0.05%
DASSAULT AVIATION SA	0.87%	-0.05%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (68.1%)

Main positions⁺

	Weight
Spain I/L 2027	2.09%
Italy I/L 2029	1.39%
Italy I/L 2026	1.37%
Spain I/L 2030	1.28%
Italy I/L 2028	0.85%

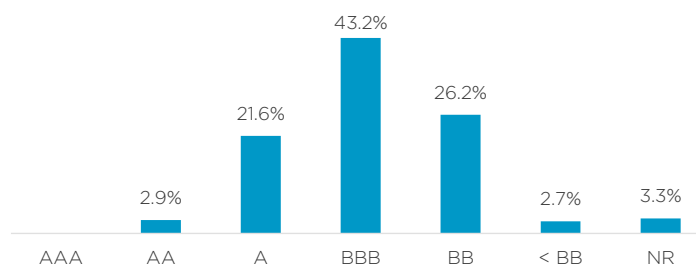
Monthly performance contributions

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Best	Weight	Contribution
BTPS 11/2 05/15/29	1.39%	+0.02%
SPGBEI 11/30/30	1.28%	+0.02%
SPGBEI 0.65 11/30/27	2.09%	+0.01%
NXIFP 0 7/8 04/19/28	0.19%	+0.01%
BTPS 0.65 05/15/26	1.37%	+0.01%

Worst	Weight	Contribution
UBIFP 0.878 11/24/27	0.08%	-0.01%
UBIFP 0.878 11/24/27	Out	-0.01%
WLNFP 0 07/30/25	0.37%	-0.01%
EOFP 5 1/2 06/15/31	0.21%	-0.01%
WLNFP 0 07/30/26	0.13%	+0.00%

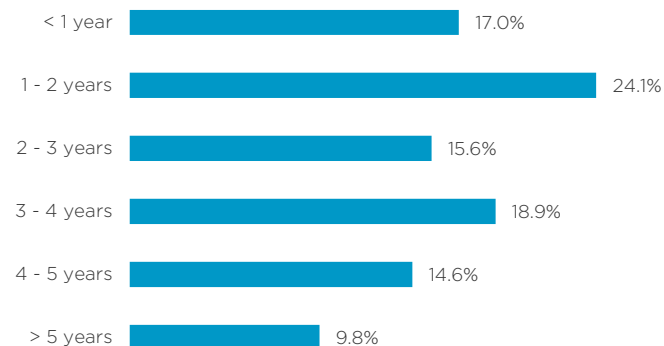
Rating breakdown



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

With the dual support of the 50bp cut in US key rates and the surprise announcement of the Chinese stimulus plan, the markets have resumed their upward trajectory. While the EURO STOXX 50 is approaching its annual highs, the CAC40 is still some way off. The political situation in France continues to give cause for concern, and budgetary slippage - a 6% deficit by 2024 instead of the 4.4% initially forecast - is not helping. France's borrowing costs are now higher than those of Spain and Portugal.

The fund gained -0.01% over the month. Its performance since the start of the year stands at 2.82%.

Equities made a negative contribution in September, with Bouygues, STMicroelectronics and TotalEnergies the main detractors. Over the course of the month, the fund strengthened its positions in stocks under offer (Piovan and Unieuro) and in Dassault Systèmes. Conversely, the fund lost weight mainly on Crédit Agricole, Michelin, Saint-Gobain and Veolia. At the end of September, the fund's net exposure to equities was 19.8%, and the portfolio's main holdings were : TotalEnergies (3.0%), Sanofi (2.1%), BNP Paribas (1.9%), Saint-Gobain (1.7%) and Orange (1.5%). Hedging accounted for 5.1% (EURO STOXX 50 and CAC 40 futures) and was reduced during the month. The financial characteristics of the portfolio show a P/E for 2024 of 10.5X (EURO STOXX 50 at 15.3X), while the dividend yield for 2024 is estimated at 4.3% (EURO STOXX 50 at 3.0%).

On the bond side, the fund maintains a highly selective approach to the primary market, participating in only two transactions in September: Banco Santander 2029 3.25% in senior non-preferred format, and IGT Lottery Holdings 2030 4.25%. Several convertible bonds have been included in the selection, including Voltalia 2025, Soitec 2025 and Voestalpine 2028, which offer attractive credit spreads. In addition, a 2029 senior bond issued by Banca Monte dei Paschi has been added to the portfolio, as the bank has published solid results over the past 18 months. In terms of exits from the portfolio, the theme of tender offers for hybrid bonds was once again prominent, with transactions in EDF and Accor shares.

The environment remains too fraught with uncertainty to accumulate risk. This is why the Fund remains vigilant about the quality of the balance sheets of portfolio companies, well aware that some debt leverage is no longer tolerable today. As at the start of the year, the markets are once again anticipating numerous rate cuts by central banks, and the term premium remains low: in this context, the fund is maintaining a short duration. The bond yield is 3.7%.

Text completed on 08/10/2024.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



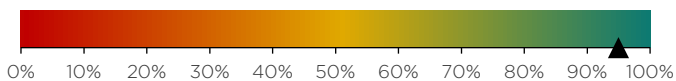
Adrien
Le Clairche



Baptiste
Planchard, CFA

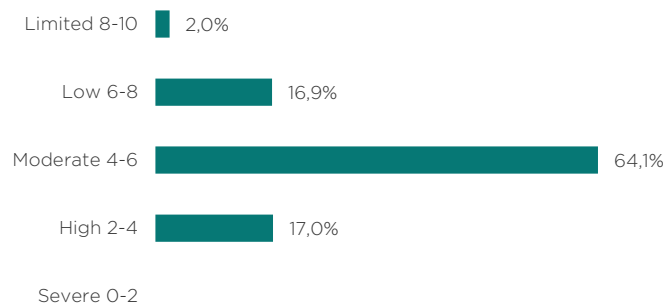
Internal extra-financial analysis

ABA coverage rate⁺ (95.0%)



Average Responsibility Score: 5.0/10

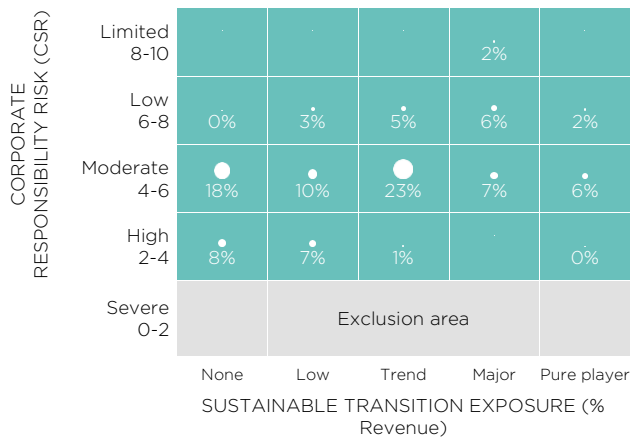
Responsibility risk breakdown⁽¹⁾



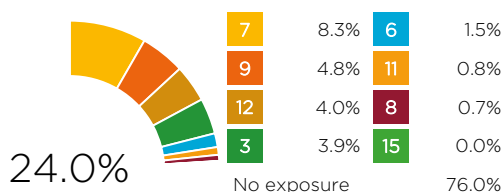
Selectivity universe exclusion rate



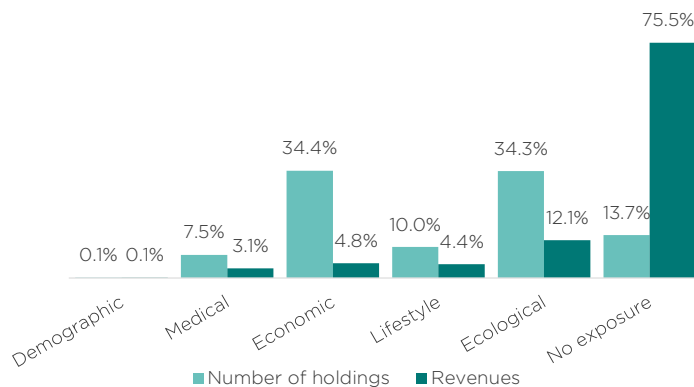
Transition/CSR exposure⁽²⁾



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	82%	96,177	100%	65,289
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	82%	27,444	100%	24,606
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	82%	977,238	100%	881,800
PAI Corpo 1T - Total GHG emissions	T CO ₂	82%	1,119,842	100%	980,528
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	82%	459	100%	86
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	914	100%	928
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		88%	6%	100%	2%
PAI Corpo 5 - Share of non-renewable energy consumption and production		88%	65%	100%	55%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	88%	0.3	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		89%	9%	100%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	154	3%	4,043
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	80%	1,036,209	100%	125,377
PAI Corpo 10 - Violations of UNGC and OECD principles		92%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		88%	1%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		71%	12%	80%	11%
PAI Corpo 13 - Gender diversity in governance bodies		89%	41%	100%	43%
PAI Corpo 14 - Exposure to controversial weapons		92%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	11	13%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	12%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		39%	727	49%	152

Source : MSCI

Administrative information

Name: DNCA INVEST Eurose
ISIN code (Share AD): LU0641748271
SFDR classification: Art.8
Inception date: 22/07/2011
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
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: 2,500 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 31/12/2023: 1.61%
Performance fees: -

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to a compartment 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-labellises

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. 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.

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