

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 (\$)	137.31
Net assets (€M)	2,482
Number of equities holdings	25
Gross equity exposure	24.2%
Net equity exposure	18.1%
Price to Earning Ratio 2024 ^e	9.8x
Price to Book 2023	1.0x
EV/EBITDA 2024 ^e	5.6x
ND/EBITDA 2023	1.1x
Free Cash Flow yield 2024 ^e	6.35%
Dividend yield 2023 ^e	4.57%
Number of issuers	184
Average modified duration	2.40
Net modified duration	2.40
Average maturity (years)	2.84
Average yield	4.27%
Average rating	BBB-

Performance (from 18/12/2015 to 28/06/2024)

Past performance is not a guarantee of future performance

DNCA INVEST EUROSE (A-USD(H) Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾80% FTSE MTS Global + 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	Since inception
A-USD(H) Share	+6.86	+8.09	+4.07	+3.79
Reference Index	+4.81	+3.23	+0.04	+1.40
A-USD(H) Share - volatility	2.70	3.85	6.17	5.55
Reference Index - volatility	5.84	7.31	6.68	5.78

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
A-USD(H) Share	-1.74	+0.09	+1.57	+6.86	+16.82	+22.10
Reference Index	-0.18	-1.47	+0.49	+4.81	+6.56	+0.22

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016
A-USD(H) Share	+10.63	-1.15	+7.86	-2.92	+10.94	-3.87	+6.59	+3.76
Reference Index	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64

Risk indicator



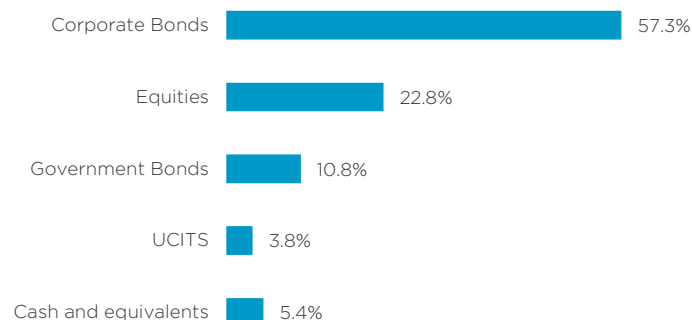
Lower risk Higher risk

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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	2.61	1.00	0.66	0.68
Tracking error	4.72%	6.35%	5.89%	4.96%
Correlation coefficient	0.61	0.46	0.58	0.62
Information Ratio	0.42	1.06	0.68	0.48
Beta	0.28	0.30	0.54	0.59

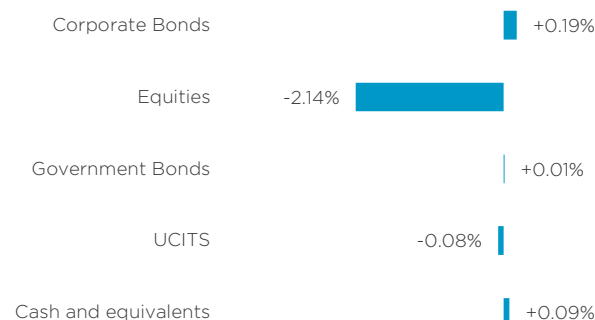
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, specific risks of investing 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	22.1%	2.3%
Govies	10.8%	80.0%
Industrial Goods and Services	8.9%	2.8%
Construction and Materials	6.3%	0.6%
Automobiles and Parts	5.8%	1.1%
Telecommunications	5.4%	0.6%
Health Care	4.8%	1.1%
Energy	4.6%	1.1%
Consumer Products and Services	4.4%	2.4%
Utilities	4.2%	0.7%
Technology	2.2%	3.7%
Chemicals	2.2%	0.8%
Financial Services	1.7%	0.2%
Media	1.7%	0.2%
Basic Resources	1.5%	-
Insurance	1.3%	1.3%
Food, Beverage and Tobacco	1.2%	0.7%
Retail	0.7%	0.3%
Travel and Leisure	0.4%	-
Personal Care, Drug and Grocery	0.3%	0.2%
Real Estate	0.1%	-
UCITS	3.8%	N/A
Cash and equivalents	5.4%	N/A

Country breakdown

	Fund	Index
France	39.9%	27.0%
Italy	13.0%	19.1%
Spain	11.5%	13.4%
Netherlands	5.1%	7.7%
USA	4.3%	-
Germany	4.3%	20.8%
Belgium	1.8%	4.5%
Switzerland	1.4%	-
Denmark	1.4%	-
Sweden	1.4%	0.2%
United Kingdom	1.3%	-
Czech Republic	1.3%	-
Norway	1.0%	-
Ireland	0.7%	-
Israel	0.6%	-
Austria	0.4%	3.0%
Finland	0.4%	1.5%
Greece	0.2%	-
Portugal	0.2%	1.7%
Slovenia	0.2%	-
Luxembourg	0.1%	-
Poland	0.1%	-
Other Countries	-	1.3%
UCITS	3.8%	N/A
Cash and equivalents	5.4%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	52.25%	2.94	2.46	4.29%	283
Inflation-linked bonds	9.36%	3.05	2.87	3.33%	7
Hybrid bonds	3.04%	1.39	1.34	5.38%	18
Convertible bonds	1.87%	2.33	1.84	6.99%	11
Floating-rate bonds	1.52%	1.32	0.08	3.52%	8
Total	68.04%	2.84	2.40	4.27%	327

Changes to portfolio holdings*

In: BARY 4 06/14/29 (4.1), BNP 1 1/2 05/25/28 (4.2), CESSPO 4.57 07/03/31 (4.9), CRTING 4 1/4 06/26/31 (5.3), EDF 5 PERP (3.9), EIRCOM 5 3/4 12/15/29 (3.3), ERGIM 4 1/8 07/03/30 (7.2), ERSTBK 1 5/8 09/08/31 (5.5), Forvia SE 3.13% 2026 (5.5), IPGIM 5 3/8 06/20/29 (5.5), PICSUR 6 3/8 07/01/29 (4.6), RENAUL 1 1/8 10/04/27 (4) and RENAUL 5 1/2 10/09/34 (4.3)

Out: Banca IFIS SpA 1.75% 2024 (5.5), Banco BPM SpA PERP (4.7), CaixaBank SA PERP (5.5), Dell Bank International DAC 1.63% 2024 (3.9), Electricite de France SA PERP (3.9), KBC Group NV 2.88% 2024 (5.6), Koninklijke KPN NV PERP (5.3), UniCredit SpA 1.63% 2024 (5), Volkswagen International Finance NV PERP (2.5) and Webuild SpA 5.88% 2025 (5.5)

*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 (22.8%)

Main positions⁺

	Weight
TOTALENERGIES SE (3.9)	3.26%
BNP PARIBAS (4.2)	1.86%
SANOFI (5.0)	1.83%
COMPAGNIE DE SAINT GOBAIN (6.1)	1.70%
STMICROELECTRONICS NV (6.6)	1.41%

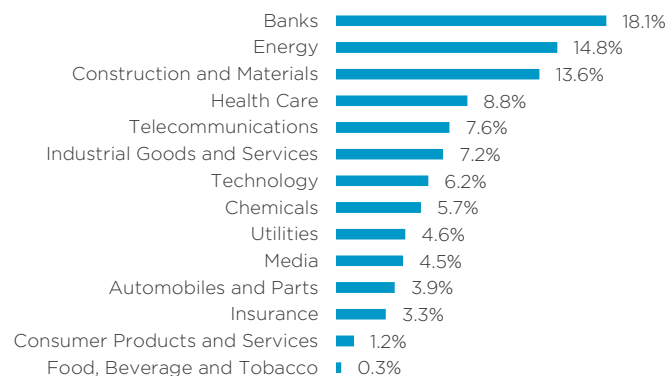
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
NEOEN SA	0.46%	+0.00%
SANOFI	1.83%	+0.00%
D'IETEREN GROUP	0.09%	+0.00%
SIXT SE - PRFD	0.04%	+0.00%
ESSILORLUXOTTICA	0.17%	+0.00%

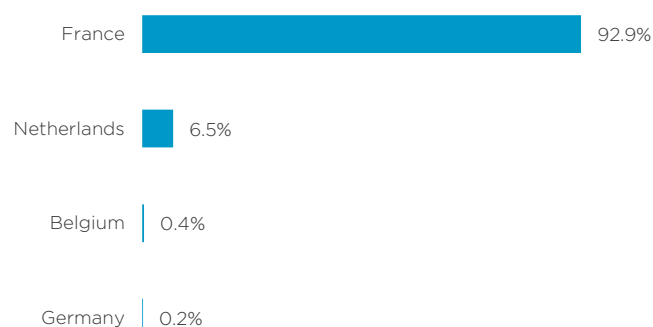
Worst	Weight	Contribution
SOCIETE GENERALE SA	1.29%	-0.31%
BOUYGUES SA	1.41%	-0.28%
BNP PARIBAS	1.86%	-0.25%
TOTALENERGIES SE	3.26%	-0.20%
CREDIT AGRICOLE SA	0.98%	-0.17%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (68.0%)

Main positions⁺

	Weight
Spain I/L 2027	2.07%
Italy I/L 2024	1.84%
Italy I/L 2026	1.36%
Italy I/L 2029	1.36%
Spain I/L 2030	1.26%

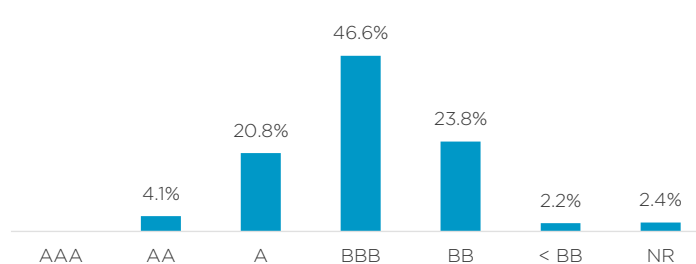
Monthly performance contributions

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Best	Weight	Contribution
BTPS 2.35 09/15/24	1.84%	+0.01%
BTPS 0.65 05/15/26	1.36%	+0.00%
SIXGR 5 1/8 10/09/27	0.36%	+0.00%
FCCSER 5 1/4 10/30/29	0.30%	+0.00%
TDCDC 5.186 08/02/29	0.21%	+0.00%

Worst	Weight	Contribution
NXIFP 0 7/8 04/19/28	0.16%	-0.01%
BTPS 11/2 05/15/29	1.36%	+0.00%
CHEPDE 4 3/8 01/15/28	0.18%	+0.00%
FNACFP 6 04/01/29	0.21%	+0.00%
IPGIM 7 09/27/28	0.22%	+0.00%

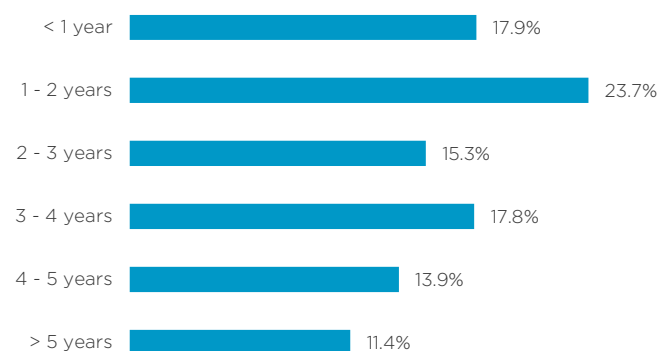
Rating breakdown



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

A busy election year was predicted around the world, but we had to wait until the European elections for the first real jolt to the European markets. All eyes were on France, and investors were hanging on the results of the second round of legislative elections. This political procrastination caused the EURO STOXX 50 NR to correct by 1.7%, while the bond markets all benefited from the fall in interest rates triggered by the rise in risk aversion. Investment grade credit, for example, gained 0.7%.

Penalised by its exposure to France, and in particular to French bank equities, DNCA Invest Eurose gave up -1.74% over the month. Its performance since the start of the year stands at 1.57%.

Equities made a negative contribution over the month. This underperformance was mainly due to the 15-20% monthly declines in stocks in the banking, telecoms, public works-concessions and media sectors. The fund is strengthening its positions in Ayvens, Dassault Aviation, Neoen and TotalEnergies. Conversely, Michelin, Publicis, Thales and Veolia have been reduced. At the end of June, the fund's net exposure to equities was 18.1% and the portfolio's main holdings were : TotalEnergies (3.3%), BNP Paribas (1.9%), Sanofi (1.8%), Saint-Gobain (1.7%) and Bouygues (1.4%). Hedging accounted for 6.1% (EURO STOXX 50 and CAC 40 futures), which was reduced during the month. The financial characteristics of the portfolio show a P/E for 2024 of 9.8x (EURO STOXX 50 at 14.2x), while the dividend yield for 2024 is estimated at 4.6% (EURO STOXX 50 at 3.0%).

Within the bond portfolio, we are taking advantage of the significant volatility affecting French issuers following the announcement of the dissolution of the National Assembly. We believe this additional risk premium is partly justified, but it also represents an opportunity to make measured increases in several quality issuers. This was the case with the measured increases in Fnac Darty, Rexel, BNP Paribas, Accor, Elis, Loxam, Forvia, Nexans, Crédit Agricole, Renault and EDF. In addition, the primary market remains a source of opportunities, and issue premiums are being rebuilt. We are strengthening issuers RCI Banque (Tier 2 call 5 years at 5.6%), eir (5.5 years at 5.75%), Webuild (5 years at 5.4%), Česká spořitelna (Senior non-preferred, call 6 years at 4.6%), while Picard (5 years at 6.4%), El Corte Ingles (7 years at 4.3%), the world's leading manufacturer of cocoa and chocolate products Barry Callebaut (5 years at 4.1%) and Italian new energy specialist ERG (6 years at 4.2%) enter the portfolio. As expected, Volkswagen, KPN and Caixabank redeem their perpetual bonds at the first possible window. Lastly, exposure to Cheplapharm and Sixt has been reduced, respectively because of a fairly cautious message from management and a valuation deemed very high.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.99 and an exposure to sustainable transition of 85.32%.

Positions in the portfolio labelled 'France' are currently suffering from the high level of political uncertainty. After analysing the fundamental risks, we are keeping or even increasing some of these positions, particularly on the bond side. In our view, these risks are adequately rewarded, and the companies concerned, including banks, will adapt to the new political environment and the country's tight budget constraints. As the results of the second round are not yet known, the management team will complete its analysis and adjust the portfolio if necessary. Remember that the overall risk of the portfolio, whether measured by exposure to equities or credit risk, remains historically low.

Text completed on 09/07/2024.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



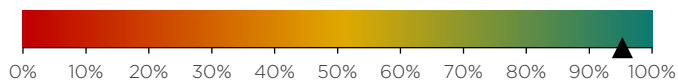
Adrien
Le Clairche



Baptiste
Planchard, CFA

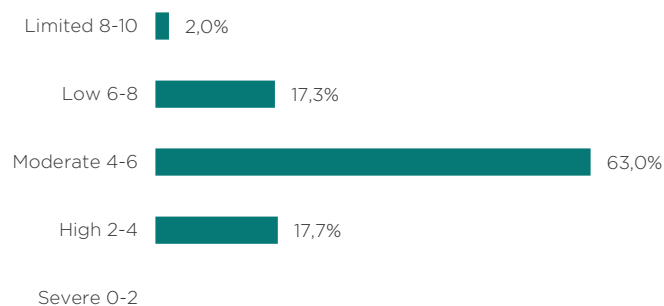
Internal extra-financial analysis

ABA coverage rate⁺ (95.3%)



Average Responsibility Score: 5.0/10

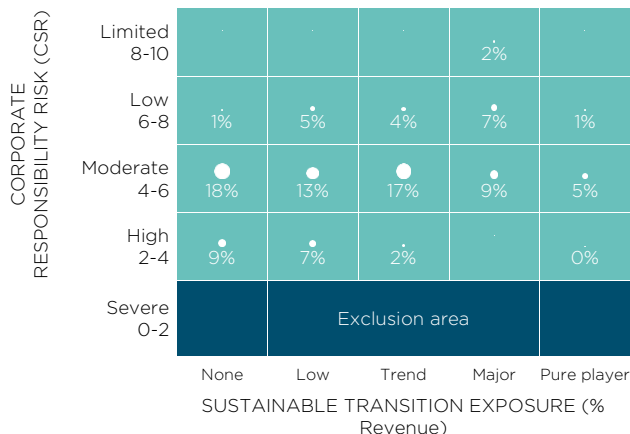
Responsibility risk breakdown⁽¹⁾



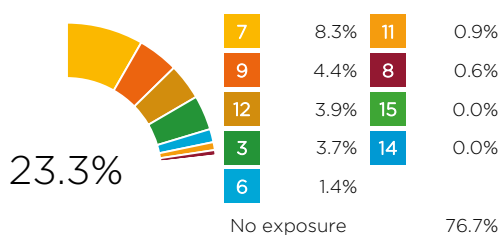
Selectivity universe exclusion rate



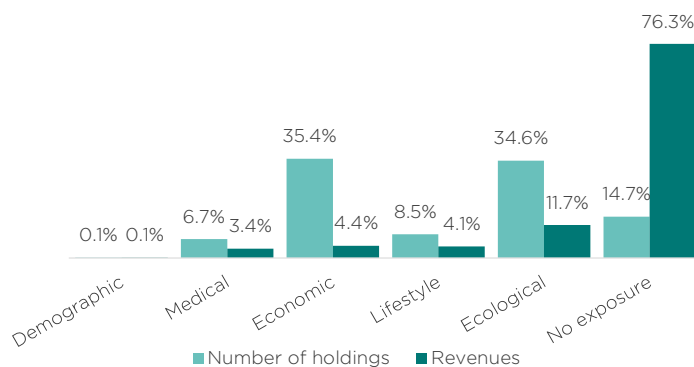
Transition/CSR exposure⁽²⁾



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	81%	95,453	100%	75,375
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	81%	27,522	100%	25,060
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	81%	845,927	100%	903,851
PAI Corpo 1T - Total GHG emissions	T CO ₂	81%	979,386	100%	1,003,826
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	81%	409	100%	90
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	922	100%	948
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	5%	11%	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		88%	8%	100%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	158	3%	3,627
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	80%	947,449	100%	123,473
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	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		66%	13%	76%	14%
PAI Corpo 13 - Gender diversity in governance bodies		88%	42%	100%	43%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	10	15%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	14%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	569	31%	110

Source : MSCI

Administrative information

Name: DNCA INVEST Eurose
ISIN code (Share A-USD(H)):
 LU1278537623
SFDR classification: Art.8
Inception date: 18/12/2015
Investment horizon: Minimum 3 years
Currency: Dollar
Country of domicile: Luxembourg
Legal form: SICAV
Reference index: 80% FTSE MTS Global +
 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 USD
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 30/12/2022: 1.49%
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.

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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

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