

# 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.

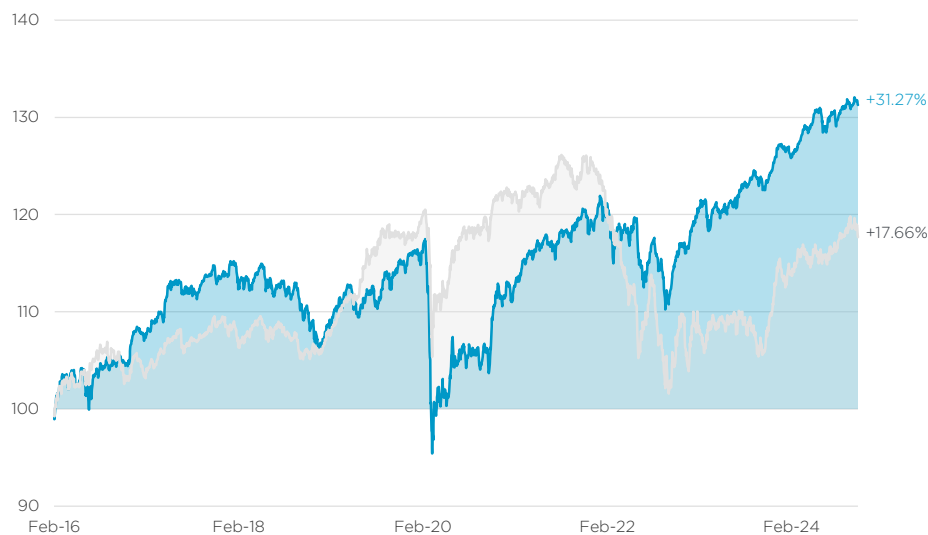
## Financial characteristics

NAV (€)	131.27
Net assets (€M)	2,517
Number of equities holdings	29
Gross equity exposure	24.4%
Net equity exposure	20.0%
Price to Earning Ratio 2025 <sup>e</sup>	9.4x
Price to Book 2024	1.0x
EV/EBITDA 2025 <sup>e</sup>	5.4x
ND/EBITDA 2024	1.2x
Free Cash Flow yield 2025 <sup>e</sup>	6.66%
Dividend yield 2024 <sup>e</sup>	4.57%
Number of issuers	190
Average modified duration	2.31
Net modified duration	2.31
Average maturity (years)	2.66
Average yield	3.67%
Average rating	BBB-

## Performance (from 10/02/2016 to 31/10/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EUROSE (N Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



<sup>(1)</sup>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	Since inception
N Share	+6.86	+7.10	+2.86	+3.17
Reference Index	+10.57	+5.91	-0.09	+1.88
N Share - volatility	2.56	3.20	6.09	5.42
Reference Index - volatility	5.21	6.35	6.67	5.73

## Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
N Share	+0.11	+0.44	+3.31	+6.86	+14.72	+15.16
Reference Index	-1.46	+0.47	+2.74	+10.57	+12.20	-0.46

## Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
N Share	+9.08	-2.75	+7.55	-3.79	+8.37	-5.97	+5.13
Reference Index	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22

## Risk indicator



Lower risk

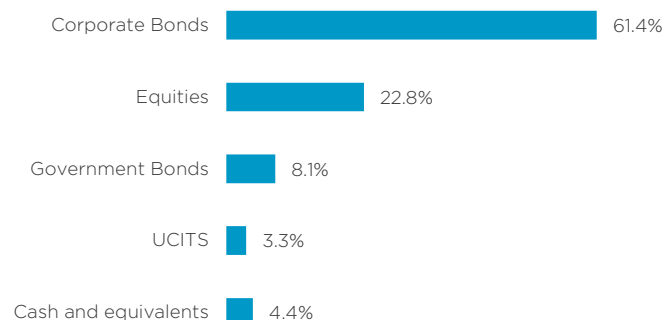
Higher risk

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	2.68	0.72	0.47	0.58
Tracking error	4.31%	6.34%	5.83%	4.94%
Correlation coefficient	0.57	0.46	0.59	0.61
Information Ratio	-0.86	0.76	0.51	0.26
Beta	0.28	0.29	0.53	0.58

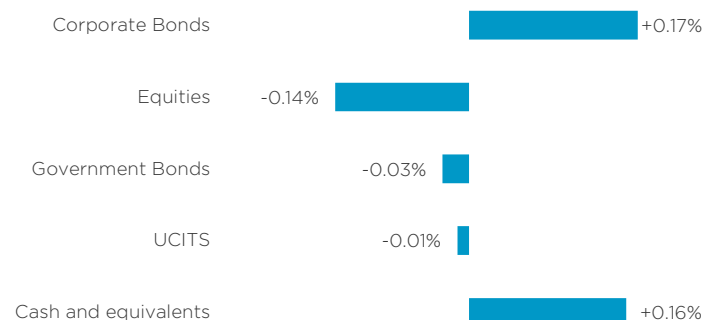
**Main risks:** interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, specific risks of 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	22.8%	2.4%
Industrial Goods and Services	9.7%	3.0%
Govies	8.1%	80.0%
Construction and Materials	6.4%	0.6%
Telecommunications	5.9%	0.7%
Automobiles and Parts	5.3%	0.9%
Health Care	5.2%	1.2%
Consumer Products and Services	4.8%	2.2%
Utilities	4.6%	0.8%
Energy	4.4%	1.0%
Technology	2.7%	3.3%
Chemicals	2.3%	0.8%
Financial Services	1.9%	0.2%
Media	1.8%	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	0.3%	0.2%
Real Estate	0.1%	-
UCITS	3.3%	N/A
Cash and equivalents	4.4%	N/A

### Country breakdown

	Fund	Index
France	41.3%	27.3%
Spain	11.6%	13.2%
Italy	11.0%	19.8%
Netherlands	5.1%	7.0%
Germany	4.6%	20.8%
USA	4.1%	-
United Kingdom	2.0%	-
Switzerland	1.6%	-
Belgium	1.6%	4.5%
Denmark	1.5%	-
Sweden	1.4%	0.2%
Czech Republic	1.3%	-
Norway	1.0%	-
Ireland	0.9%	-
Israel	0.8%	-
Austria	0.8%	3.0%
Finland	0.4%	1.4%
Greece	0.3%	-
Portugal	0.3%	1.6%
Luxembourg	0.2%	-
Poland	0.2%	-
Slovenia	0.2%	-
Other Countries	-	1.3%
UCITS	3.3%	N/A
Cash and equivalents	4.4%	N/A

### Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	54.62%	2.71	2.32	3.68%	286
Inflation-linked bonds	7.67%	3.45	3.24	2.49%	6
Hybrid bonds	3.42%	1.16	1.15	4.41%	17
Convertible bonds	2.51%	2.07	1.78	6.36%	14
Floating-rate bonds	1.27%	1.06	0.13	3.00%	7
<b>Total</b>	<b>69.49%</b>	<b>2.66</b>	<b>2.31</b>	<b>3.67%</b>	<b>330</b>

### Changes to portfolio holdings\*

**In:** Coventry Building Society 3.13% 2029 (6.9), Deutsche Post AG 0.05% 2025 CV (4.6), Electricite de France SA PERP (4), Erste Group Bank AG 4% 2035 (5.5), FCC Servicios Medio Ambiente Holding SA 3.71% 2031 (4.5), Holding d'Infrastructures des Metiers de l'Environnement 4.88% 2029 (5.3), Ibercaja Banco SA 2.75% 2025 (3.5), Intesa Sanpaolo SpA 1.98% 2026 (7.1), TDF Infrastructure SASU 4.13% 2031 (4.5) and Verallia SA 3.88% 2032 (5.8)

**Out:** Banco Bilbao Vizcaya Argentaria SA 1% 2030 (6.4), Banco Bilbao Vizcaya Argentaria SA 4.13% 2025 (6.4), Banco de Sabadell SA 2.63% 2025 (5.5), BNP Paribas SA 1.5% 2028 (4.2), eircom Finance DAC 1.75% 2024 (3.3), Holding d'Infrastructures des Metiers de l'Environnement 0.13% 2025 (5.3), IHO Verwaltungs GmbH 3.75% 2026 (5.8), Nova Ljubljanska Banka dd 7.13% 2026 and TDC Net A/S 5.06% 2028 (6.1)

\*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<sup>+</sup>

	Weight
TOTALENERGIES SE (3.6)	2.80%
SANOFI (5.0)	1.99%
BNP PARIBAS (4.2)	1.98%
COMPAGNIE DE SAINT GOBAIN (6.0)	1.65%
SOCIETE GENERALE SA (3.5)	1.58%

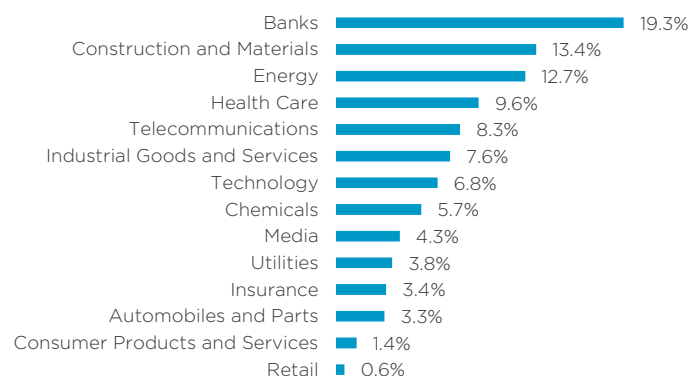
### Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SOCIETE GENERALE SA	1.58%	+0.24%
BNP PARIBAS	1.98%	+0.04%
THALES SA	0.77%	+0.03%
COMPAGNIE DE SAINT GOBAIN	1.65%	+0.03%
CREDIT AGRICOLE SA	0.84%	+0.02%

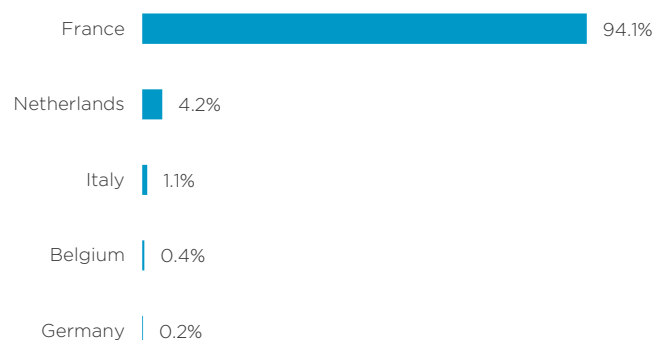
Worst	Weight	Contribution
SANOFI	1.99%	-0.12%
MICHELIN (CGDE)	0.64%	-0.11%
AIR LIQUIDE SA	1.31%	-0.07%
STMICROELECTRONICS NV	0.97%	-0.06%
TOTALENERGIES SE	2.80%	-0.04%

### Sector breakdown (ICB)



Equity portfolio (base 100)

### Country breakdown



Equity portfolio (base 100)

## Bond portfolio (69.5%)

### Main positions<sup>+</sup>

	Weight
Spain I/L 2027	2.08%
Italy I/L 2029	1.38%
Spain I/L 2030	1.37%
Italy I/L 2026	1.37%
Italy I/L 2028	0.84%

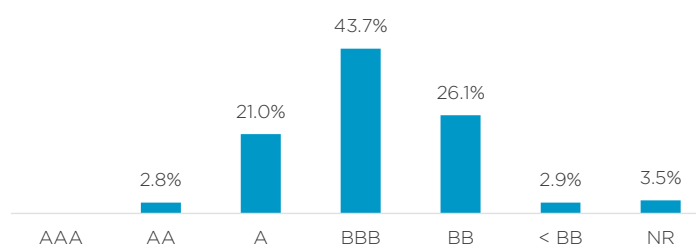
### Monthly performance contributions

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Best	Weight	Contribution
NXIFP 0 7/8 04/19/28	0.24%	+0.02%
WLNFP 0 07/30/25	0.37%	+0.01%
UBIFP 2 3/8 11/15/28	0.13%	+0.01%
AMPBEV 3 09/01/29	0.19%	+0.01%
LOUDRE 2 3/8 11/27/25	0.51%	+0.00%

Worst	Weight	Contribution
SPGBEI 1 11/30/30	1.37%	-0.01%
BTPS 11/2 05/15/29	1.38%	-0.01%
SPGBEI 0.65 11/30/27	2.08%	+0.00%
BTPS 1.6 11/22/28	0.84%	+0.00%
VOEAV 2 3/4 04/28/28	0.18%	+0.00%

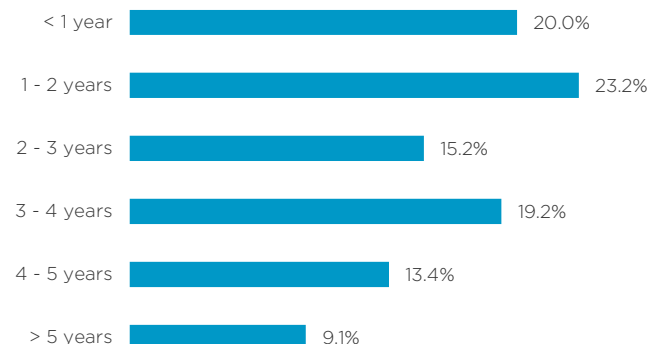
### Rating breakdown



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 result of the US presidential election is imminent, and the markets are increasingly anticipating a Republican victory: US yields have risen steadily over the past month, with the 10-year rising from 3.8% to 4.3%; the German 10-year has also risen, from 2.1% to 2.4%, helped by the publication at the end of the month of better-than-expected economic and inflation figures. Unsurprisingly, the ECB cut its key rates for the second time, but expectations for the next decision in December are moderating, with a 50bp cut looking less and less likely in December. Credit in the eurozone remains relatively undisturbed by this return of interest-rate volatility, thanks to continuing strong inflows, while equity indices are falling.

Thanks in particular to its low bond sensitivity and reduced exposure to equities, Eurose is close to breakeven (0.11%) over the month for an increase of 3.31% since the start of the year.

Equities made a slightly positive contribution in October, thanks to hedging and the over 15% performance of Société Générale and Viridien. Over the month, the fund strengthened its positions in Dassault Systèmes and Piovan. Conversely, the fund reduced its exposure to Coface, Crédit Agricole, Saint-Gobain, Thales, TotalEnergies and Veolia Environnement. At the end of October, the fund's net exposure to equities was 20.0%, and the portfolio's main holdings were : TotalEnergies (2.8%), Sanofi (2.0%), BNP Paribas (2.0%), Saint-Gobain (1.7%) and Société Générale (1.6%). Hedging accounted for 4.4% (EURO STOXX 50 and CAC 40 futures) and was reduced during the month. The financial characteristics of the portfolio show a P/E for 2025 of 9.4X (EURO STOXX 50 at 13.8X), while the dividend yield for 2025 is estimated at 4.6% (EURO STOXX 50 at 3.1%).

Within the bond portfolio, the German family holding company IHO, which holds major stakes in Schaeffler and Continental, redeemed its 2026 bonds early. For valuation reasons, certain Natwest and Crédit Agricole lines have been reduced, and BBVA lines maturing in 5/2026 and 1/2030 (call 2025) have been withdrawn. New opportunities emerged on convertible bonds: DHL Group entered the market on a 6/2025 maturity, and a partial arbitrage on Ubisoft, with the 2027 bond line being reduced to bring in a 2028 convertible bond with a put option at the holder's initiative in 2026. The primary market, which remains very strong, was also a source of purchases: FCC Servicios Medio Ambiente 2031, Erste Bank Tier 2 2035 (call 2029), Coventry Building Society 2029, TDF Infrastructure 2031 and Verallia 2032. The issuers Flutter, AIB, Cajamar, EDF and National Bank of Greece have been reinforced.

After a sharp rebound in interest rates, the interest-rate hedge was withdrawn. The net sensitivity of the bond portfolio rose to 2.3 at the end of the month.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.91 and an exposure to sustainable transition of /sustainab%.

The messages from the companies publishing their third-quarter figures are still not likely to be any more optimistic about the development of the economy in Europe. That said, thanks to the work done over many quarters on debt and balance sheets, there are few concerns about the general health of listed companies. At the end of the month, the economic indicators may give us hope that the environment will be a little less bad than feared, with the corollary of potentially higher inflation. The bond yield (3.7%) and dividend yield (4.6%) offered by the portfolio look as attractive as ever to us.

Text completed on 08/11/2024.



Jean-Charles  
Meriaux



Romain  
Grandis, CFA



Damien  
Lanternier, CFA



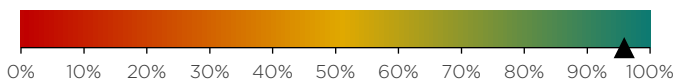
Adrien  
Le Clairche



Baptiste  
Planchard, CFA

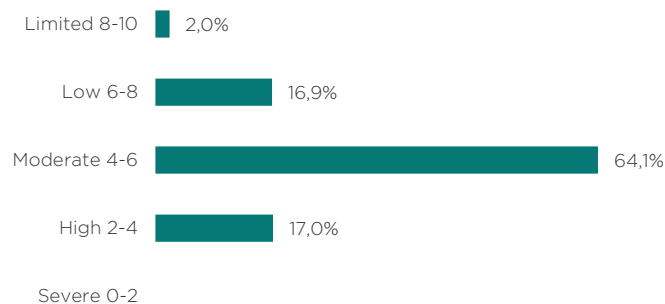
### Internal extra-financial analysis

ABA coverage rate<sup>+</sup> (95.9%)



Average Responsibility Score: 4.9/10

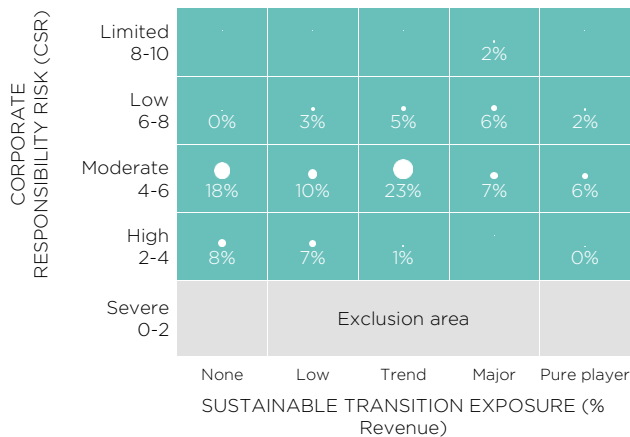
### Responsibility risk breakdown<sup>(1)</sup>



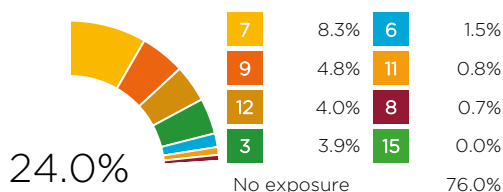
### Selectivity universe exclusion rate



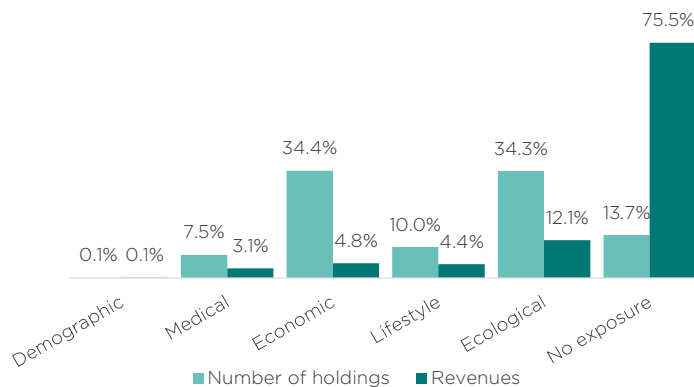
### Transition/CSR exposure<sup>(2)</sup>



### SDG's exposure<sup>(3)</sup> (% of revenues)



### Sustainable transitions exposure<sup>(4)</sup>



### 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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	94%	104,804		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	94%	30,852		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	95%	1,210,652		
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	95%	1,292,668		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	95%	135,656		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR million invested	94%	536	100%	435
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR million sales	95%	823	100%	861
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		73%	68.2%	100%	57.9%
PAI Corpo 5_2 - Share of non-renewable energy production		8%	71.6%	9%	61.4%
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		94%	0.1%	100%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	1.4	100%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	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%	12.7%	68%	9.5%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42.9%	100%	42.9%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR mln sales	56%	404	83%	352
PAI Corpo OPT_2 - Water recycling		5%	0.5%	10%	0.0%
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:** DNCA INVEST Eurose  
**ISIN code (Share N):** LU1234712880  
**SFDR classification:** Art.8  
**Inception date:** 10/02/2016  
**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:** None  
**Subscription fees:** 1% max  
**Redemption fees:** -  
**Management fees:** 0.90%  
**Ongoing charges as of 31/12/2023:** 1.10%  
**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](http://www.lelabelisr.fr) and [www.lelabelisr.fr/comment-investir/fonds-labellises](http://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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://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](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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