

DNCA INVEST EVOLUTIF

FLEXIBLE



Investment objective

The Sub-Fund seeks to outperform the 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation. 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.

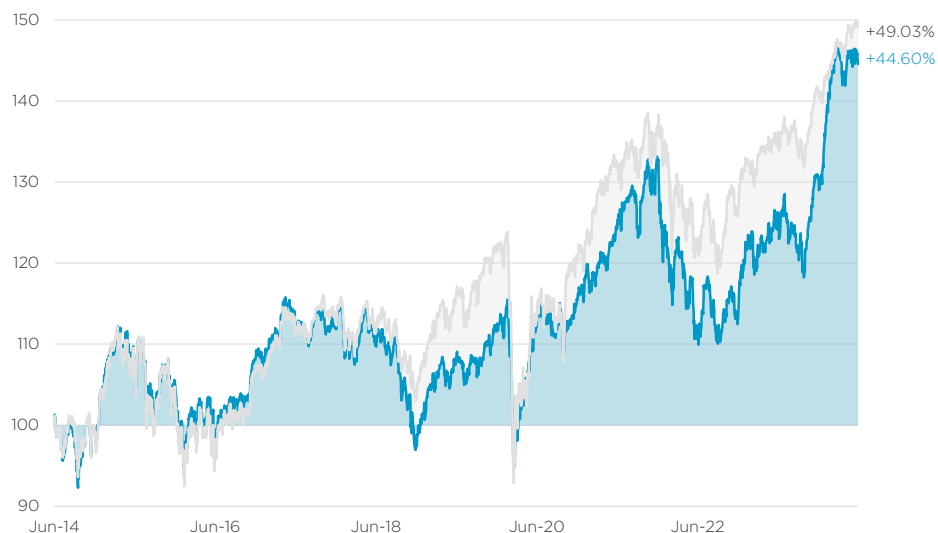
Financial characteristics

NAV (€)	203.95
Net assets (€M)	677
Number of equities holdings	35
Price to Earning Ratio 2024 ^e	16.0x
Price to Book 2023	3.3x
EV/EBITDA 2024 ^e	10.4x
ND/EBITDA 2023	0.1x
Free Cash Flow yield 2024 ^e	4.69%
Dividend yield 2023 ^e	2.04%
Number of issuers	37
Average modified duration	4.03
Average maturity (years)	4.68
Average yield	3.67%
Average rating	BBB+

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

DNCA INVEST EVOLUTIF (A Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years

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
A Share	+14.48	+14.34	+6.00	+3.76	+4.40
Reference Index	+9.44	+10.63	+5.20	+4.07	+3.82
A Share - volatility	8.15	8.63	9.94	9.77	10.62
Reference Index - volatility	5.12	6.58	11.82	11.23	12.74

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	-0.18	+10.60	+14.48	+30.70	+33.84	+44.60
Reference Index	+0.48	+5.41	+9.44	+22.35	+28.86	+49.03

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Share	+16.24	-15.05	+14.77	+3.43	+12.98	-11.74	+3.41	+2.99	+5.71	+3.97
Reference Index	+12.45	-7.91	+13.41	-0.80	+16.29	-7.31	+5.37	+2.87	+4.69	+4.19

Risk indicator



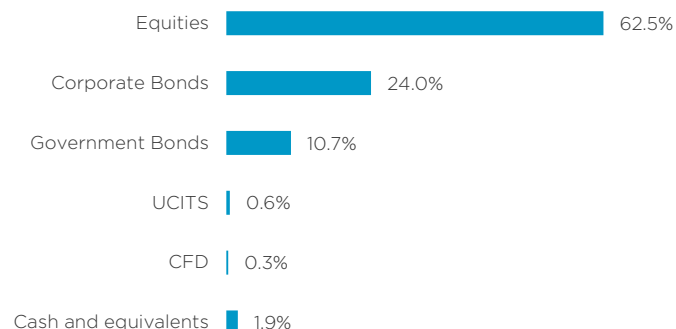
Lower risk Higher risk

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

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.88	0.54	0.60	0.38
Tracking error	4.63%	5.48%	6.89%	5.43%
Correlation coefficient	0.85	0.83	0.81	0.88
Information Ratio	1.16	0.18	0.12	-0.06
Beta	1.36	0.86	0.68	0.76

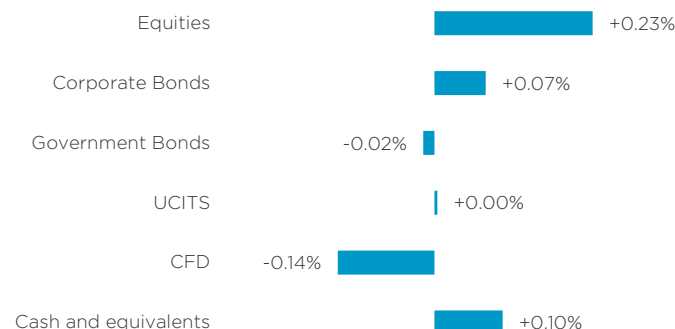
Main risks: equity risk, interest-rate risk, credit risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, distressed securities risk, sustainability risk, ESG risk

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	13.9%	3.7%
Industrial Goods and Services	12.3%	6.3%
Construction and Materials	11.2%	1.0%
Govies	10.7%	50.0%
Technology	10.4%	9.7%
Health Care	8.6%	7.1%
Automobiles and Parts	8.0%	1.2%
Consumer Products and Services	6.5%	2.2%
Chemicals	4.8%	1.0%
Retail	2.2%	1.7%
Energy	2.2%	2.6%
Media	1.6%	0.8%
Basic Resources	1.2%	1.0%
Telecommunications	1.0%	1.2%
Travel and Leisure	1.0%	0.7%
Financial Services	0.9%	2.0%
Food, Beverage and Tobacco	0.8%	2.4%
Insurance	0.0%	2.1%
Personal Care, Drug and Grocery	-	1.1%
Real Estate	-	0.7%
Utilities	-	1.6%
UCITS	0.6%	N/A
Cash and equivalents	1.9%	N/A

Country breakdown

	Fund	Index
USA	36.7%	18.1%
France	22.5%	25.5%
Italy	10.6%	14.6%
Germany	5.9%	11.6%
Spain	4.8%	9.1%
Netherlands	3.8%	2.9%
Denmark	3.8%	1.8%
Ireland	2.8%	0.3%
Belgium	1.8%	0.4%
Hungary	1.2%	-
United Kingdom	1.1%	6.1%
Austria	0.7%	0.1%
Greece	0.6%	-
Finland	0.5%	0.4%
Sweden	0.4%	1.5%
Japan	0.0%	1.4%
Switzerland	0.0%	4.5%
Hong Kong, SAR China	0.0%	0.1%
Other Countries	-	1.7%
UCITS	0.7%	N/A
Cash and equivalents	1.9%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	28.94%	4.80	4.28	3.56%	36
Floating-rate bonds	5.73%	4.07	2.72	4.20%	6
Total	34.66%	4.68	4.03	3.67%	42

Changes to portfolio holdings*

In: CNH 3 3/4 06/11/31 (5.1), Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030, ING GROEP NV (5.4), Italy Buoni Poliennali Del Tesoro 1.3% 2028, MERCK & CO. INC., SHELL PLC (2.2) and Spain Government Inflation Linked Bond 0.65% 2027

Out: AIRBUS SE (5.3), BNP PARIBAS (4), CFD AXA SA - Societe Generale SA (3.5), CFD INFINEON TECHNOLOGIES AG - Societe Generale SA (3.5), French Republic Government Bond OAT 0.1% 2029, French Republic Government Bond OAT 0.5% 2025, French Republic Government Bond OAT 1.85% 2027, GAZTRANSPORT ET TECHNIGA SA (6.2) and Sixt SE 3.75% 2029 (4.3)

*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 (62.5%)

Main positions⁺

	Weight
MICROSOFT CORP (4.7)	3.82%
NOVO NORDISK A/S-B (6.4)	3.78%
COMPAGNIE DE SAINT GOBAIN (6.1)	3.22%
JPMORGAN CHASE & CO (3.4)	3.13%
CRH PLC (6.0)	2.84%

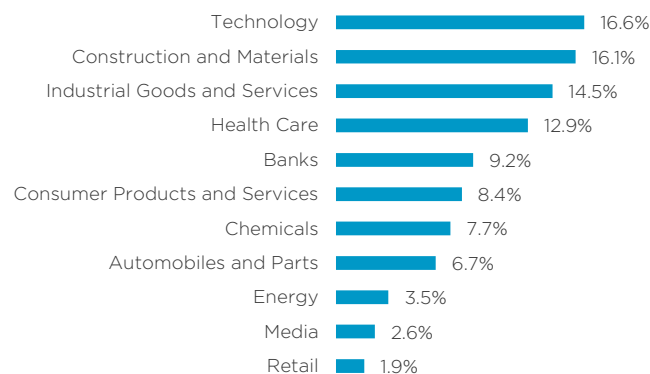
Monthly performance contributions

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Best	Weight	Contribution
NVIDIA CORP	1.96%	+0.26%
MICROSOFT CORP	3.82%	+0.24%
NOVO NORDISK A/S-B	3.78%	+0.22%
ELI LILLY & CO	2.37%	+0.19%
META PLATFORMS INC-CLASS A	2.43%	+0.15%

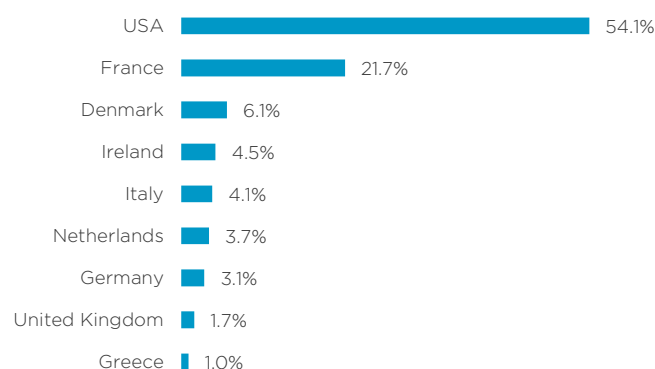
Worst	Weight	Contribution
AIRBUS SE	Out	-0.24%
COMPAGNIE DE SAINT GOBAIN	3.22%	-0.18%
L'OREAL	0.91%	-0.17%
CRH PLC	2.84%	-0.14%
BNP PARIBAS	Out	-0.13%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (34.7%)

Main positions⁺

	Weight
Spain Government Inflation Linked Bond 1% 2030	2.01%
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	1.72%
Teleperformance SE 5.25% 2028 (3.0)	1.48%
Spain Government Inflation Linked Bond 0.7% 2033	1.48%
KBC Group NV 2026 FRN (5.6)	1.30%

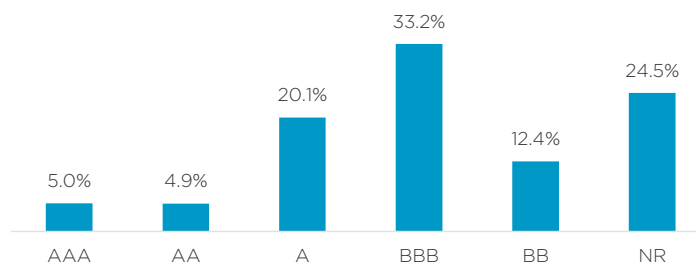
Monthly performance contributions

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Best	Weight	Contribution
RCFFP 5 1/4 11/22/28	1.48%	+0.01%
RENAUL 4 7/8 10/02/29	1.25%	+0.01%
LOUDRE 1 5/8 04/28/28	0.78%	+0.01%
INTNED 3 7/8 08/12/29	0.71%	+0.00%
SRTGR 4 3/8 09/14/29	0.56%	+0.00%

Worst	Weight	Contribution
FNACFP 6 04/01/29	1.04%	-0.01%
DBRI 0 1/2 04/15/30	1.72%	-0.01%
BTPS 1.3 05/15/28	1.00%	+0.00%
SPGBEI 0.7 11/30/33	1.48%	+0.00%
SPGBEI 0.65 11/30/27	1.29%	+0.00%

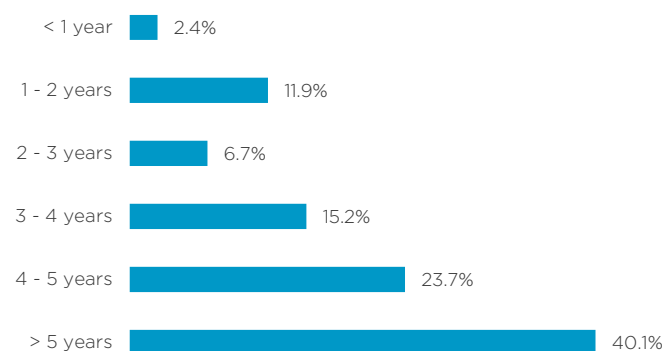
Rating breakdown



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

June was marked by the European elections and the ensuing dissolution in France.

Despite the ECB's 1ère 25bp rate cut, the European markets (Eurostoxx50 -1.80% and above all the CAC at -6.42%) were logically punished by the return of political uncertainty, in contrast to the US markets (S&P +3.47%) supported by weaker inflationary pressure and solid momentum in technology stocks (Nasdaq +6.18% with Nvidia +12.69%, Microsoft +7.67%, Meta +8%).

Following the dissolution of the National Assembly, the risk premium on French stocks is likely to remain higher, regardless of the outcome of the 2nd round of parliamentary elections. We have therefore reduced our exposure to French stocks by selling our BNPP holdings to ING and Unicredit, selling our Axa holdings to strengthen our positions in Allianz and Munich Re, and selling part of our TotalEnergies holdings to Anglo-Dutch company Shell.

We also sold our Airbus shares following its profit warning: the group lowered its forecasts to take account of €900m in charges in the space division and a reduction of around half in growth in deliveries.

Lastly, we have reduced our weight on L'Oréal following cautious comments from its CEO concerning a Chinese market still down in Q2 and a global market expected to grow by +4-5% compared with +5% previously.

On the buy side, we introduced US pharmaceutical company Merck, whose 12.5x PE2025 valuation does not, in our view, reflect the growth potential of its blockbuster Keytruda (a treatment prescribed for fourteen different cancers).

After our various arbitrages, exposure to US stocks represented 54% of our equity portfolio, which now stands at 64% (compared with 66% in May), with a slight overweight in growth stocks (53%) and cyclicals/value stocks (47%).

At this stage, we continue to favour the "Goldilocks" scenario, characterised by resilient economic growth (0.9% in Europe and 2.1% in the United States in 2024 and 1.6% and 1.9% respectively in 2025), contained inflation (2.3% in 2024 and 2% in 2025 in Europe) and a downward trajectory for key Fed and ECB interest rates over the next 18 months.

Against this backdrop, DNCA Invest Evolutif recorded a performance of -0.18% versus 0.48% for its benchmark index.

The portfolio's 3 main contributors were Nvidia, Novo Nordisk and Microsoft, while our 3 main detractors were Airbus, l'Oréal and St Gobain.

In terms of interest rates, the 10-year OAT tightened by +13bp the day after the announcement of the dissolution, to close the month at 3.29% with a spread of +80bp over the Bund, its highest level since 2012. The European corporate credit indices also recorded negative performances: Crossover (HY) (+35bp spread) and Main (IG) (+10bp spread).

In line with our equity arbitrage, we sold our OAT 2027s to strengthen Spanish and German sovereign bonds maturing in 2030.

Text completed on 10/07/2024.



Alexis
Albert



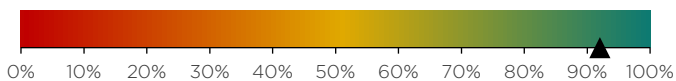
Augustin
Picquendar



Valérie
Hanna

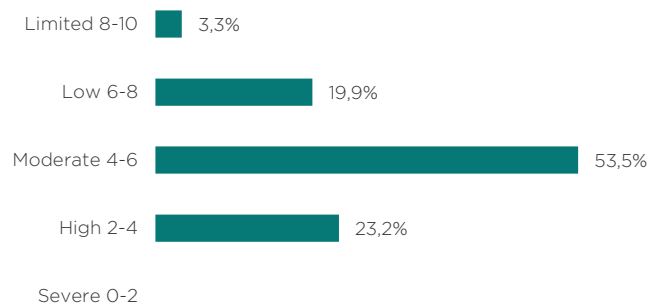
Internal extra-financial analysis

ABA coverage rate⁺ (92.0%)



Average Responsibility Score: 5.0/10

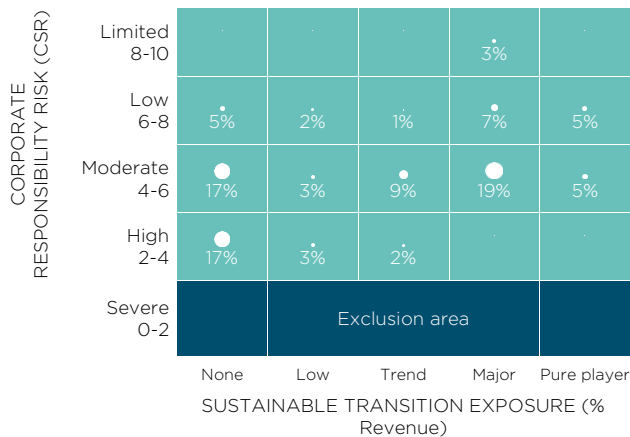
Responsibility risk breakdown⁽¹⁾



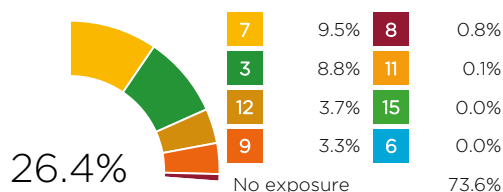
Selectivity universe exclusion rate



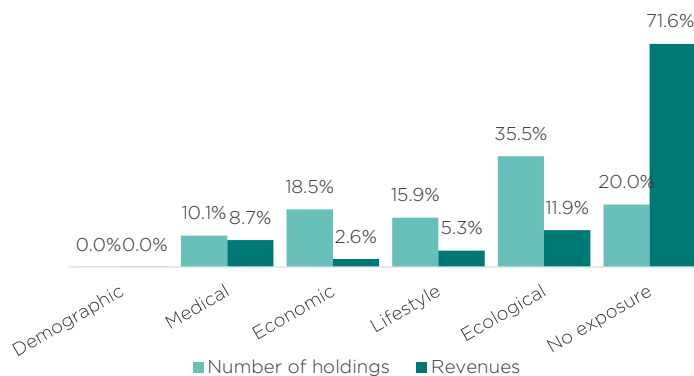
Transition/CSR exposure⁽²⁾



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	94%	31,364	100%	39,836
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	10,368	100%	8,527
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	250,813	100%	378,544
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	288,420	100%	426,208
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	426	100%	227
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	962	100%	860
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	2%	10%	5%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	67%	99%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	96%	0.4	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	10%	100%	7%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	324	1%	1,862
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	325,154	97%	2,931,503
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		68%	14%	84%	14%
PAI Corpo 13 - Gender diversity in governance bodies		96%	40%	100%	39%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	0	6%	1
PAI Corpo OPT_2 - Water recycling		2%	0%	5%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		16%	38	18%	36

Source : MSCI

Administrative information

Name: DNCA INVEST Evolutif
ISIN code (Share A): LU0284394664
SFDR classification: Art.8
Inception date: 13/12/2007
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Managers:
 Alexis ALBERT
 Augustin PICQUENDAR
 Valérie HANNA

Minimum investment: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.07%
Performance fees: 20% of the positive performance net of any fees above the index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years with High Water Mark

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

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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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