

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 (€)	206.10
Net assets (€M)	713
Number of equities holdings	38
Price to Earning Ratio 2024 ^e	18.9x
Price to Book 2023	3.7x
EV/EBITDA 2024 ^e	13.7x
ND/EBITDA 2023	0.7x
Free Cash Flow yield 2024 ^e	3.86%
Dividend yield 2023 ^e	1.90%
Number of issuers	37
Average modified duration	4.51
Average maturity (years)	5.24
Average yield	3.48%
Average rating	BBB+

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

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	+19.76	+15.20	+6.17	+3.96	+4.40
Reference Index	+13.57	+13.14	+5.31	+4.28	+3.91
A Share - volatility	9.45	9.37	10.27	9.92	10.67
Reference Index - volatility	5.42	6.26	11.78	11.19	12.67

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	+0.94	+11.76	+19.76	+32.76	+34.96	+47.55
Reference Index	+0.67	+7.99	+13.57	+28.06	+29.55	+52.16

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

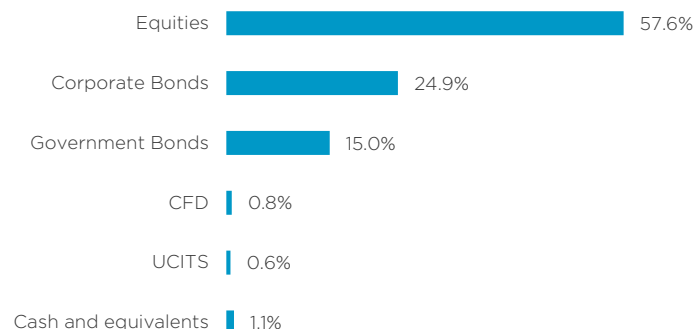
Higher risk

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	2.08	0.55	0.60	0.40
Tracking error	5.29%	5.63%	7.03%	5.52%
Correlation coefficient	0.89	0.83	0.81	0.87
Information Ratio	1.16	0.08	0.12	-0.06
Beta	1.54	0.92	0.70	0.77

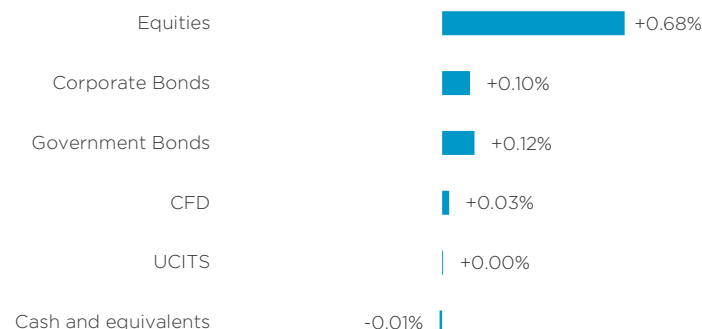
Main risks: equity risk, interest-rate risk, credit risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments 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
Govies	15.0%	50.0%
Industrial Goods and Services	14.8%	6.5%
Banks	12.0%	3.7%
Construction and Materials	9.4%	1.1%
Technology	8.8%	9.1%
Consumer Products and Services	8.6%	2.2%
Chemicals	4.8%	1.0%
Automobiles and Parts	4.5%	1.1%
Telecommunications	4.0%	1.3%
Health Care	3.7%	7.0%
Retail	3.0%	1.7%
Basic Resources	1.8%	1.0%
Media	1.6%	0.8%
Travel and Leisure	1.5%	0.6%
Insurance	1.4%	2.2%
Financial Services	1.3%	2.1%
Personal Care, Drug and Grocery	1.2%	1.2%
Food, Beverage and Tobacco	0.8%	2.5%
Utilities	0.0%	1.8%
Energy	0.0%	2.3%
Real Estate	-	0.8%
UCITS	0.6%	N/A
Cash and equivalents	1.1%	N/A

Country breakdown

	Fund	Index
USA	37.4%	17.8%
France	26.0%	25.8%
Italy	8.6%	14.7%
Spain	5.5%	9.2%
Netherlands	4.9%	2.6%
Germany	4.5%	11.5%
Ireland	2.7%	0.3%
Hungary	1.6%	-
Greece	1.3%	-
Denmark	1.3%	1.5%
Switzerland	1.0%	4.6%
Luxembourg	0.8%	0.0%
Austria	0.7%	0.1%
Belgium	0.7%	0.4%
United Kingdom	0.4%	6.4%
Sweden	0.4%	1.6%
Hong Kong, SAR China	0.2%	0.1%
Other Countries	-	3.5%
UCITS	0.6%	N/A
Cash and equivalents	1.1%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	34.92%	5.28	4.66	3.37%	36
Floating-rate bonds	4.92%	4.92	3.44	4.28%	6
Total	39.84%	5.24	4.51	3.48%	42

Changes to portfolio holdings*

In: CFD CAPGEMINI SE - Societe Generale SA (3.5), CFD DASSAULT SYSTEMES SA - Societe Generale SA (3.5), CFD IBERDROLA SA - Societe Generale SA (3.5), DE 4.2 07/15/27 (5.5), National Bank of Greece SA 2029 FRN, TDC Net A/S 5.62% 2029 (6.1) and VERTIV HOLDINGS CO-A

Out: CARRIER GLOBAL CORP (4.3), CFD SODEXO SA - Societe Generale SA (3.5) and CFD SUMITOMO MITSUI FINANCIAL GR - Goldman Sachs International

*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 (57.6%)

Main positions⁺

	Weight
META PLATFORMS INC-CLASS A (3.8)	3.06%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.98%
MICROSOFT CORP (4.6)	2.98%
AIR LIQUIDE SA (8.4)	2.72%
CRH PLC (5.9)	2.68%

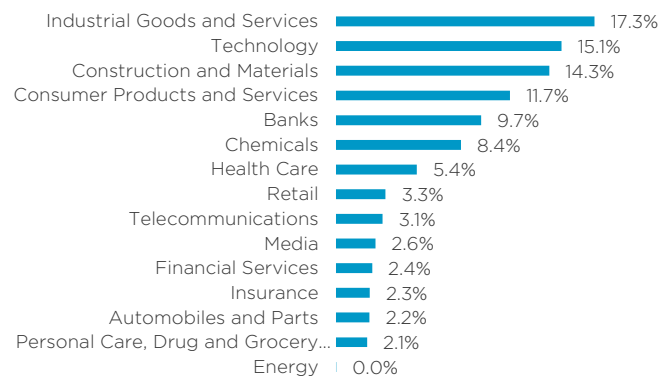
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
META PLATFORMS INC-CLASS A	3.06%	+0.20%
TRANE TECHNOLOGIES PLC	2.57%	+0.13%
DEERE & CO	2.23%	+0.12%
HOME DEPOT INC	1.91%	+0.12%
CATERPILLAR INC	2.21%	+0.11%

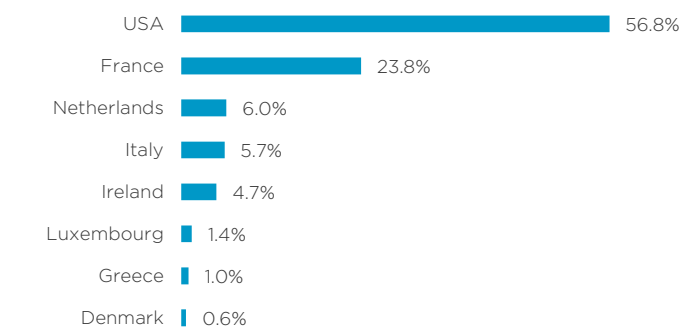
Worst	Weight	Contribution
NOVO NORDISK A/S-B	0.37%	-0.15%
JPMORGAN CHASE & CO	1.99%	-0.12%
ELI LILLY & CO	0.95%	-0.10%
AIRBUS SE	1.84%	-0.07%
FERRARI NV	1.29%	-0.07%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (39.8%)

Main positions⁺

	Weight
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	2.47%
Spain Government Inflation Linked Bond 1% 2030	2.25%
French Republic Government Bond OAT 0.1% 2029	1.84%
Spain Government Inflation Linked Bond 0.7% 2033	1.68%
Hungary Government International Bond 4% 2029	1.56%

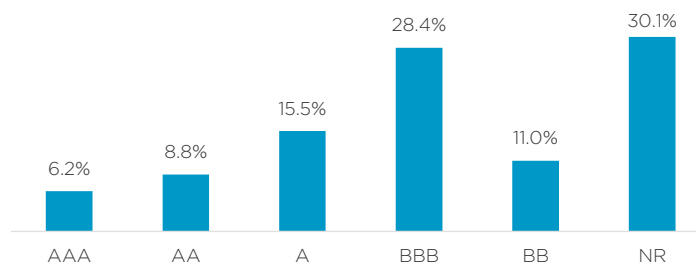
Monthly performance contributions

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Best	Weight	Contribution
SPGBEI 0.7 11/30/33	1.68%	+0.02%
SPGBEI 1 11/30/30	2.25%	+0.02%
DBRI 0 1/2 04/15/30	2.47%	+0.02%
BTFS 1.3 05/15/28	1.54%	+0.02%
RCFFP 5 1/4 11/22/28	1.46%	+0.01%

Worst	Weight	Contribution
ZFFNGR 6 1/8 03/13/29	0.52%	-0.01%
SHAEFF 4 3/4 08/14/29	0.95%	-0.01%
FRFP 5 7/8 04/12/29	0.98%	-0.01%
EOFP 3 3/4 06/15/28	0.22%	+0.00%
DE 4.2 07/15/27	1.39%	+0.00%

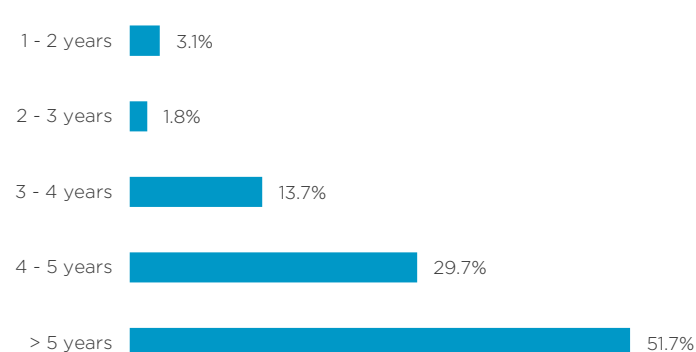
Rating breakdown



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

After a volatile start to the month amid concerns about the strength of the US economy (contraction in output, employment and new orders in August), the equity markets rallied thanks to the Fed's pivot (with a sharp 50bp cut) and China's unexpected stimulus plan (monetary easing, support for the property market and support for the capital markets).

Over the month, the S&P 500 rose by 2%, the Nasdaq by 2.7% and the Stoxx 600 by a modest -0.4%. The Chinese stock indices soared (from very low points): +17.5% for the Hang Sen and +12% for the CSI 300.

Cyclical stocks (+1.7%) logically outperformed defensives (-3.4%), while sectors exposed to China such as luxury goods (+12%), basic resources (+9.8%) and autos (+4%) made strong gains.

In the eurozone, the ECB continued its easing cycle with a 25bp rate cut against a backdrop of stagnating economic activity: growth is expected to be almost zero in Germany and up 0.7% in the eurozone for the year. Inflation has even fallen back below 2% for the first time since the summer of 2021, paving the way for two further rate cuts of 25bps in October and December.

DNCA Invest Evolutif recorded an increase of 0.94% compared with 0.67% for its benchmark index.

The portfolio's 3 main contributors were Inditex (following its publication confirming its "double digit" growth trajectory, which will continue in H2), Safran and Allianz.

Our 3 main detractors were Mercedes (warning and new forecasts for automotive margins of 7.5-8.5% vs 10-11% leading to a 20% reduction in EPS), Novo Nordisk (against a backdrop of risk of price cuts in the US) and Asml (new restrictions in China and lower guidance from its 1er customer, Intel).

A number of events are likely to drive the markets in October, including the US elections (historically, markets have risen post-election, as the wait-and-see attitude of the pre-election period has disappeared), geopolitics in the Middle East and its impact on oil prices, the French budget and its impact on corporate taxation, and China's 'golden week', which will provide an opportunity to see whether the 'confidence shock' sought by the government has worked.

Against this backdrop, net exposure to equities remained stable at 67%.

We have strengthened certain defensive sectors such as telecoms (Deutsche Telekom) and utilities (Iberdrola), as well as stocks exposed to the recovery of the Chinese economy, such as LVMH.

Conversely, we have reduced our exposure to the anti-obesity theme with a sharp reduction in our weightings in Novo Nordisk, as well as our exposure to the automotive sector, notably with the sales of Stellantis and Renault.

Text completed on 09/10/2024.



Alexis
Albert



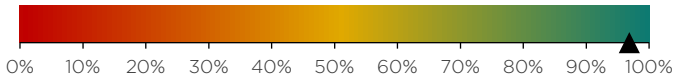
Augustin
Picquendar



Valérie
Hanna

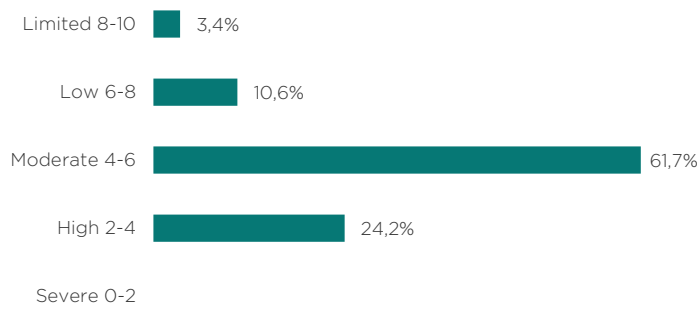
Internal extra-financial analysis

ABA coverage rate⁺ (96.8%)



Average Responsibility Score: 4.9/10

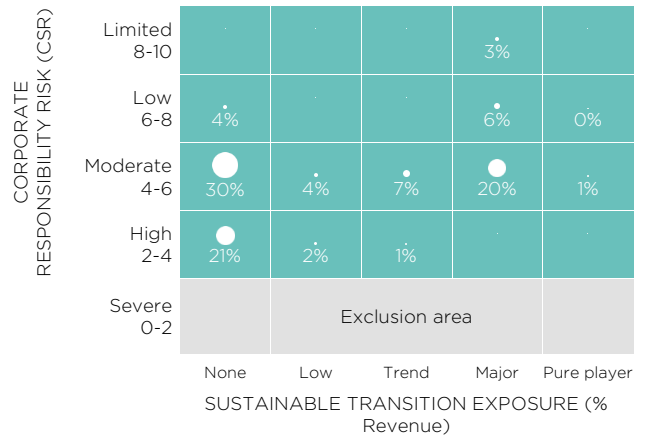
Responsibility risk breakdown⁽¹⁾



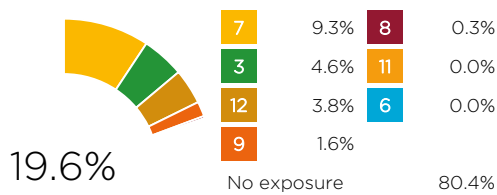
Selectivity universe exclusion rate



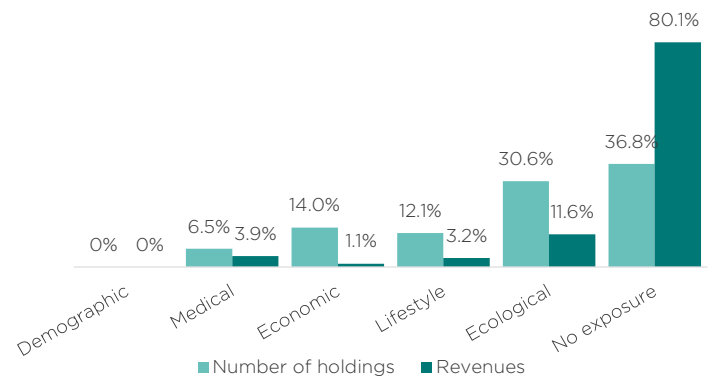
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

⁽¹⁾ The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	93%	27,927	100%	35,036
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	11,926	100%	7,812
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	223,393	100%	341,464
PAI Corpo 1T - Total GHG emissions	T CO ₂	93%	261,179	100%	384,954
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	93%	367	100%	219
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	1,055	100%	853
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	100%	5%
PAI Corpo 5 - Share of non-renewable energy consumption and production		94%	66%	100%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	94%	0.4	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	11%	100%	7%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	1%	2,064
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	279,137	98%	3,257,019
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		94%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		74%	13%	83%	13%
PAI Corpo 13 - Gender diversity in governance bodies		95%	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%	1	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		20%	46	22%	45

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 31/12/2023: 2.12%
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

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

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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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