

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 (€)	199.48
Net assets (€M)	778
Number of equities holdings	43
Price to Earning Ratio 2025 ^e	18.4x
Price to Book 2024	3.7x
EV/EBITDA 2025 ^e	13.4x
ND/EBITDA 2024	1.1x
Free Cash Flow yield 2025 ^e	4.13%
Dividend yield 2024 ^e	1.75%
Number of issuers	41
Average modified duration	4.28
Average maturity (years)	4.92
Average yield	2.87%
Average rating	BBB+

Performance (from 28/11/2014 to 29/11/2024)

Past performance is not a guarantee of future performance

DNCA INVEST EVOLUTIF (B 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
B Share	+18.86	+13.10	+6.05	+3.81	+4.06
Reference Index	+13.08	+9.68	+5.24	+4.41	+3.65
B Share - volatility	9.55	9.46	10.34	9.90	10.56
Reference Index - volatility	5.33	5.93	11.73	11.07	12.62

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
B Share	+4.61	+15.06	+18.86	+27.91	+34.20	+45.38
Reference Index	+2.82	+10.03	+13.08	+20.31	+29.11	+54.00

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
B Share	+15.78	-15.38	+14.40	+3.03	+12.56	-12.07	+3.03	+2.62	+5.39	+3.59
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

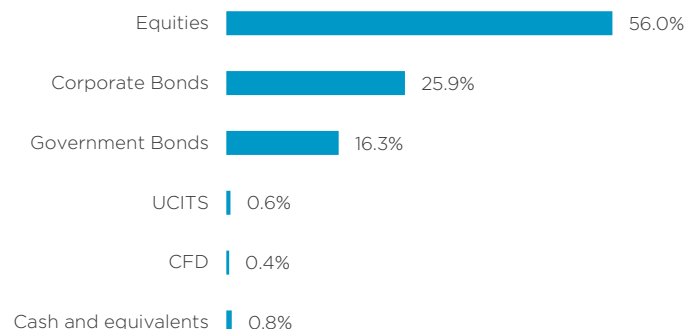
Higher risk

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	1.98	0.49	0.59	0.38
Tracking error	5.33%	5.58%	7.08%	5.53%
Correlation coefficient	0.90	0.84	0.80	0.87
Information Ratio	1.09	-0.10	0.12	-0.11
Beta	1.60	0.95	0.71	0.77

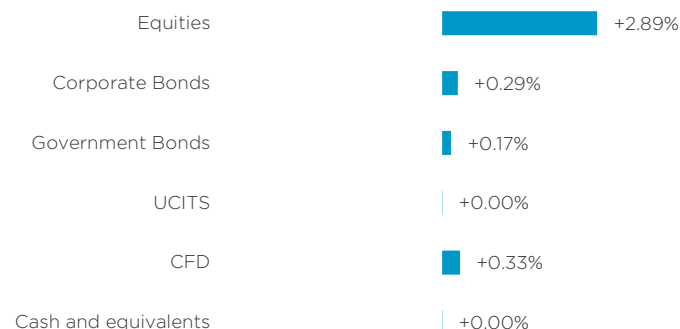
Main risks: equity risk, interest-rate risk, credit risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk relating to investments in derivative products, risk of 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
Industrial Goods and Services	20.5%	6.7%
Govies	16.3%	50.0%
Banks	11.0%	3.9%
Technology	10.2%	9.1%
Construction and Materials	8.4%	1.1%
Telecommunications	4.0%	1.3%
Consumer Products and Services	3.9%	2.0%
Health Care	3.8%	6.6%
Automobiles and Parts	3.7%	1.1%
Retail	3.5%	1.8%
Chemicals	3.0%	0.9%
Media	2.4%	1.1%
Travel and Leisure	2.3%	0.6%
Basic Resources	1.8%	0.9%
Financial Services	1.8%	2.2%
Food, Beverage and Tobacco	1.5%	2.3%
Real Estate	0.4%	0.8%
Energy	0.1%	2.4%
Insurance	0.1%	2.3%
Personal Care, Drug and Grocery	-	1.2%
Utilities	-	1.7%
UCITS	0.6%	N/A
Cash and equivalents	0.8%	N/A

Country breakdown

	Fund	Index
USA	36.9%	18.3%
France	21.6%	25.5%
Italy	8.7%	14.8%
Germany	6.9%	11.4%
Netherlands	6.9%	2.4%
Spain	4.5%	9.1%
Ireland	2.2%	0.2%
Denmark	2.1%	1.5%
Greece	2.0%	-
Switzerland	1.6%	4.5%
United Kingdom	1.5%	6.5%
Hungary	1.4%	-
Luxembourg	1.0%	0.2%
Taiwan	0.7%	-
Austria	0.6%	0.1%
Hong Kong, SAR China	0.0%	0.1%
Other Countries	-	5.3%
UCITS	0.6%	N/A
Cash and equivalents	0.8%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	37.51%	4.97	4.41	2.78%	41
Floating-rate bonds	4.67%	4.50	3.20	3.58%	6
Total	42.18%	4.92	4.28	2.87%	47

Changes to portfolio holdings*

In: AMERICAN EXPRESS CO, CFD SOPRA STERIA GROUP - Societe Generale SA (3.8), Deutsche Bundesrepublik Inflation Linked Bond 0.1% 2026, EMERSON ELECTRIC CO (5.3), GALDERMA GROUP AG (3.6), KERING (5.3), KGXGR 4 11/20/29 (4.4), PRYIM 3 5/8 11/28/28 (6.3), SIEMENS ENERGY AG (4.8), STLA 3 3/8 11/19/28 (3.1) and WALMART INC (3.3)

Out: AIR LIQUIDE SA (8.4), AXA SA (5), CFD IBERDROLA SA - Societe Generale SA (3.5), ELI LILLY & CO (4.4), FRTR 3.15 07/25/32, PROCTER & GAMBLE CO/THE (3.5), SHARKNINJA INC (4), Tapestry Inc 5.88% 2031 (5.1) and UBER TECHNOLOGIES INC (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 (56.0%)

Main positions⁺

	Weight
LINDE PLC (6.2)	2.97%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.88%
MICROSOFT CORP (4.6)	2.76%
DEERE & CO (5.0)	2.69%
META PLATFORMS INC-CLASS A (3.7)	2.69%

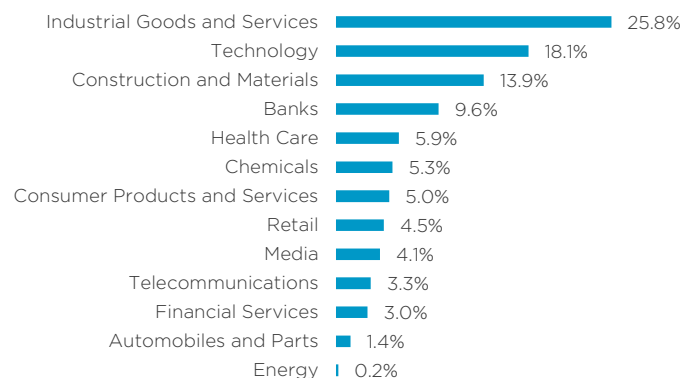
Monthly performance contributions

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Best	Weight	Contribution
DEERE & CO	2.69%	+0.30%
TRANE TECHNOLOGIES PLC	2.65%	+0.29%
JPMORGAN CHASE & CO	2.28%	+0.25%
GOLDMAN SACHS GROUP INC	1.66%	+0.23%
CRH PLC	2.24%	+0.20%

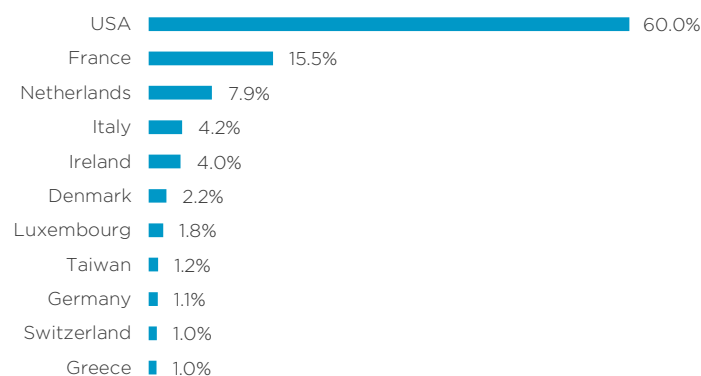
Worst	Weight	Contribution
UNICREDIT SPA	1.70%	-0.13%
ING GROEP NV	1.41%	-0.08%
NEXANS SA	0.21%	-0.07%
FERRARI NV	0.63%	-0.07%
SANOFI	1.48%	-0.06%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (42.2%)

Main positions⁺

	Weight
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	2.82%
Spain Government Inflation Linked Bond 1% 2030	2.47%
Spain Government Inflation Linked Bond 0.7% 2033	2.01%
French Republic Government Bond OAT 0.1% 2029	1.93%
Italy Buoni Poliennali Del Tesoro 1.3% 2028	1.92%

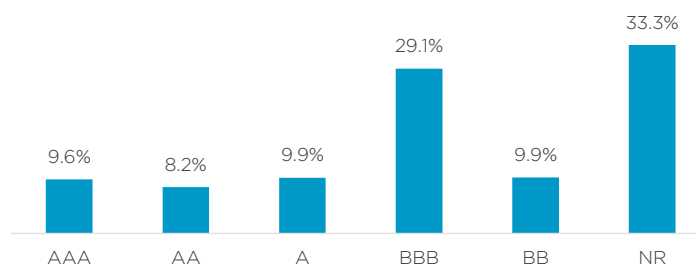
Monthly performance contributions

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Best	Weight	Contribution
DE 4.2 07/15/27	1.58%	+0.04%
DBRI 0 1/2 04/15/30	2.82%	+0.03%
SPGBEI 0.7 11/30/33	2.01%	+0.03%
SPGBEI 1 11/30/30	2.47%	+0.03%
BTPS 11/2 05/15/29	1.48%	+0.02%

Worst	Weight	Contribution
TPR 5 7/8 11/27/31	Out	-0.01%
SHAEFF 4 3/4 08/14/29	0.89%	+0.00%
NEXFP 4 1/8 05/29/29	0.59%	+0.00%
NEXFP 5 1/2 04/05/28	0.29%	+0.00%
ILDFP 5 1/8 10/15/26	0.11%	+0.00%

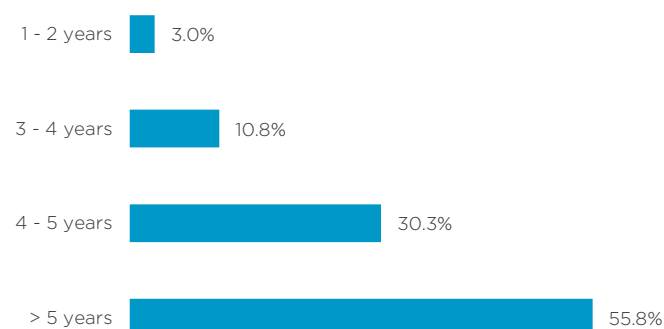
Rating breakdown



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

In the wake of the US elections, markets rose sharply, with the S&P 500 at +5.73%, the Nasdaq +5.23% versus -1.57% for the CAC40 (i.e., 7.40% points ahead of the S&P500) and the Stoxx 600 up +0.96%, weighed down by cyclical sectors such as chemicals (-4.60%) and automotive (-4.12%), but benefiting from the good performance of the technology (+4.02%), telecoms (+2.66%) and industrial (+2.63%) sectors.

Mr. Trump, strengthened by the Republicans' control of the Senate and House of Representatives, has a strong mandate that has breathed additional confidence into economic agents in a solid economic context. GDP growth came in at +2.8% in Q3, driven by consumer spending (+3.5%, the highest of the year) and business investment.

On the other hand, the Fed cut rates for the second time in a row by 25bp, bringing the key rate to 4.75%. This decision was influenced by headline inflation, which appears to have stabilized at 2.6% y/y in November, while core inflation remains high at 3.3% y/y. Looking ahead, the consensus is for a 25bp hike on December 18, with a majority of those polled (58%) believing that the US central bank will pause in January.

In the eurozone, the situation remains more mixed, with PMIs at their lowest level for ten months. Political instability, particularly in France, continues to weigh on sentiment, with CDS returning to very high levels (that of 2020) and the spread between France and Germany reaching its highest level since 2012 (86bp). France is now borrowing significantly more than Spain (2.76%) and Portugal (2.5%), and is converging with Greece (2.88%).

Against this backdrop, net exposure to equities remained stable at 68%, with overexposure to US stocks accounting for 55% of the equity portfolio.

However, the attractively-valued European market (PE25 Stoxx600 at 13.5x and 3.60% yield) could benefit from certain catalysts in 2025, with real wage growth, interest-rate cuts, a possible German stimulus plan and currency effects likely to partly offset customs duties imposed by the US administration.

DNCA Invest Evolutif recorded an increase of 4.61% versus 2.82% for its benchmark index.

The portfolio's top 3 contributors were US stocks Deere, JP Morgan and Goldman. US banking stocks were notably favored by a higher rate environment and a regulatory framework that should be eased under the Trump administration.

Our 3 main detractors are all European: ING, Unicredit and Air Liquide.

Following the publications, we initiated a position in Walmart, which raised its forecasts and announced better-than-expected results, thanks in particular to the strength of e-commerce (+20%).

We also took advantage of two investments at attractive discounts (6% and 7%) in Nexans and Galderma (dermatological skincare and Botox competitor) to create two new lines.

Conversely, we sold our positions in Air Liquide, Elli Lilly and SharkNinja due to high valuations.

Text completed on 05/12/2024.



Alexis
Albert



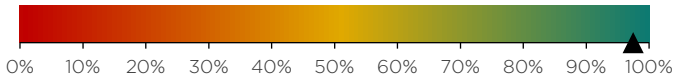
Augustin
Picquendar



Valérie
Hanna

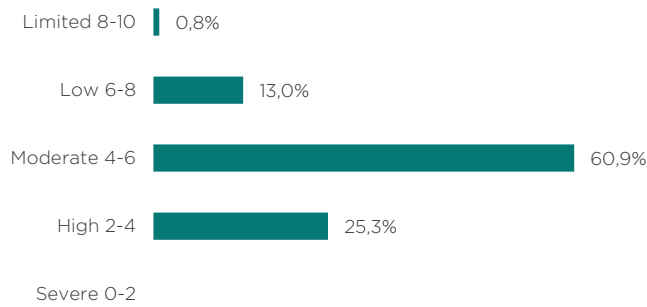
Internal extra-financial analysis

ABA coverage rate⁺ (97.5%)



Average Responsibility Score: 4.8/10

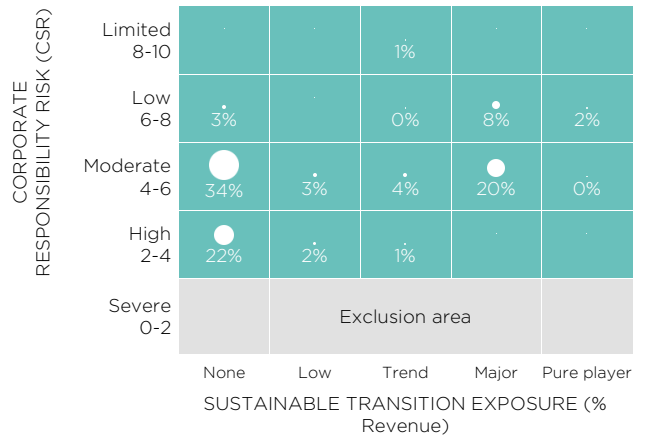
Responsibility risk breakdown⁽¹⁾



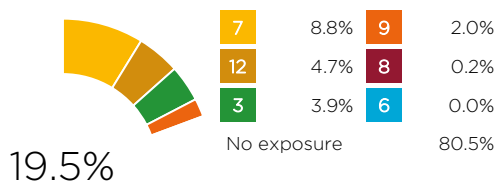
Selectivity universe exclusion rate



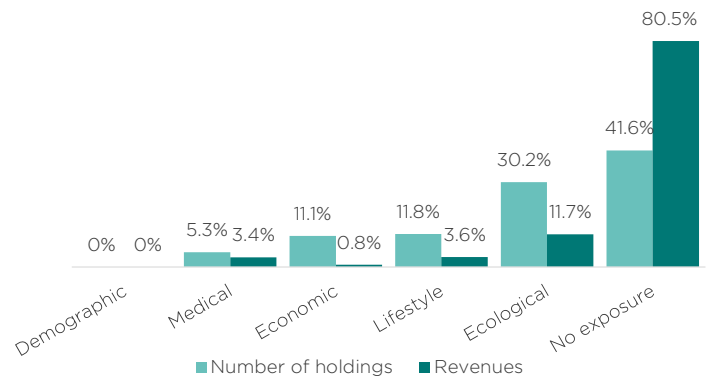
Transition/CSR exposure⁽²⁾



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%	27,920		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	10,013		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	378,969		
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	383,296		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	96%	37,933		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	496	100%	472
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	1,134	100%	892
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		85%	65.7%	98%	60.9%
PAI Corpo 5_2 - Share of non-renewable energy production		1%	0%	5%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	93%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	92%	0.4	96%	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		69%	14.6%	78%	12.8%
PAI Corpo 13 - Gender diversity in governance bodies		95%	39.5%	100%	39.2%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	53%	1,159	59%	1,694
PAI Corpo OPT_2 - Water recycling		7%	0.8%	4%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	99%	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 Evolutif
ISIN code (Share B): LU0284394821
SFDR classification: Art.8
Inception date: 23/07/2007
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.40%
Ongoing charges as of 31/12/2023: 2.52%
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

Custodian: BNP Paribas - Luxembourg Branch
Settlement:
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

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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