DNCA INVEST

BEYOND ALTEROSA

FLEXIBLE ASSET SRI

Investment objective

The Sub-Fund seeks to outperform the 30% MSCI World All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index. calculated with dividends reinvested, over the recommended period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The Sub-Fund is managed taking into consideration Responsible and Sustainable principles and has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significatively exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	119.45
Net assets (€M)	178
Number of equities holdings	34
Price to Earning Ratio 2025e	22.4x
Price to Book 2024	3.9x
EV/EBITDA 2025e	13.8x
ND/EBITDA 2024	1.8x
Free Cash Flow yield 2025e	2.71%
Dividend yield 2024e	1.26%
Number of issuers	69
Average modified duration	2.89
Net modified duration	2.84
Average maturity (years)	3.85
Average yield	3.83%
Average rating	BB+

Performance (from 17/12/2018 to 29/11/2024)

Past performance is not a guarantee of future performance

DNCA INVEST BEYOND ALTEROSA (N Share) Cumulative performance   Reference Index[1]

[1]30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+10.14	+0.59	+1.33	+3.03
Reference Index	+14.19	+2.19	+2.67	+4.33
N Share - volatility	3.83	4.87	5.89	5.77
Reference Index - volatility	4.31	5.82	6.69	6.39

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.78	+0.06	+7.31	+10.14	+1.78	+6.83
Reference Index	+3.05	+4.14	+10.68	+14.19	+6.72	+14.09

Calendar year performances (%)

	2023	2022	2021	2020	2019
N Share	+7.31	-12.20	+3.13	+1.17	+13.76
Reference Index	+11.21	-13.87	+4.22	+3.59	+12.89

The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator

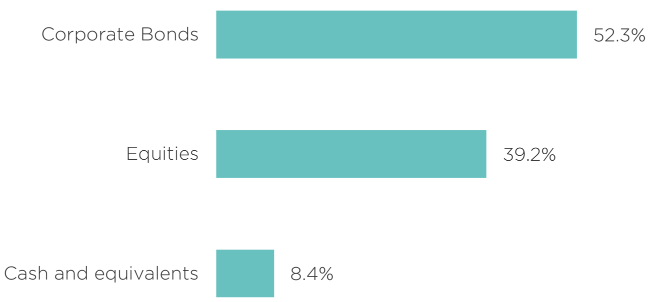
Lower risk   Higher risk

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	2.65	0.12	0.23	0.53
Tracking error	3.26%	4.55%	4.26%	4.14%
Correlation coefficient	0.69	0.65	0.78	0.77
Information Ratio	-1.24	-0.35	-0.31	-0.31
Beta	0.61	0.55	0.68	0.70

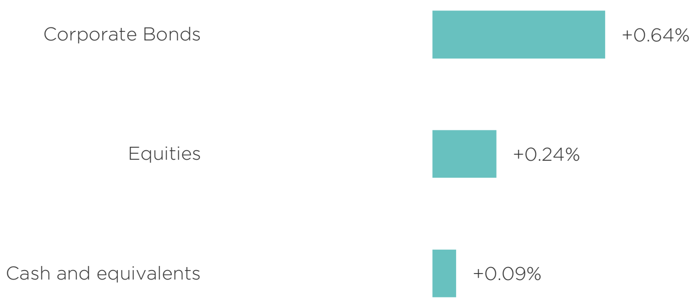
Main risks: interest-rate risk, credit risk, equity risk, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, ESG risk, risk related to exchange rate, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, specific risks of investing in contingent convertible bonds (Cocos), sustainability risk, bond risk 144A

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.7%	9.4%
Health Care	18.7%	7.1%
Utilities	12.9%	6.7%
Technology	10.0%	9.9%
Banks	8.1%	22.3%
Construction and Materials	4.8%	1.7%
Chemicals	3.1%	1.6%
Telecommunications	2.4%	4.6%
Automobiles and Parts	1.7%	4.2%
Energy	1.6%	3.9%
Consumer Products and Services	1.5%	2.4%
Media	1.5%	1.2%
Basic Resources	1.4%	1.0%
Real Estate	0.9%	5.0%
Food, Beverage and Tobacco	0.4%	4.5%
Govies	-	0.0%
Insurance	-	4.0%
Retail	-	2.0%
Personal Care, Drug and Grocery	-	1.5%
Financial Services	-	5.6%
Travel and Leisure	-	1.4%
Cash and equivalents	8.4%	0%

Country breakdown

	Fund	Index
USA	22.5%	32.1%
France	19.7%	13.4%
Italy	8.2%	3.5%
United Kingdom	6.8%	11.2%
Spain	5.4%	4.1%
India	4.2%	0.6%
Japan	3.6%	2.6%
Germany	3.1%	9.2%
Netherlands	2.9%	4.8%
Switzerland	2.5%	3.1%
Belgium	2.1%	1.3%
Sweden	1.6%	2.4%
Denmark	1.6%	1.3%
Taiwan	1.5%	0.6%
Finland	1.4%	0.6%
Ireland	1.1%	0.7%
Australia	1.0%	1.7%
Portugal	0.8%	0.2%
Korea (South)	0.7%	0.3%
Israel	0.7%	0.1%
Luxembourg	0.5%	0.9%
Other Countries	-	5.6%
Cash and equivalents	8.4%	0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	36.43%	4.19	3.44	3.58%	58
Hybrid bonds	8.16%	2.13	2.06	4.31%	12
Floating-rate bonds	5.63%	5.21	1.21	3.80%	8
Convertible bonds	2.10%	1.07	1.02	6.39%	3
Total	52.32%	3.85	2.89	3.83%	81

Changes to portfolio holdings*

In: ASML HOLDING NV (7.5) and XYLEM INC (6)

Out: FANUC CORP (4.4), Orange SA PERP (4.3) and Webuild SpA 3.88% 2026 (5.5)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Equity portfolio (39.2%)

Main positions+

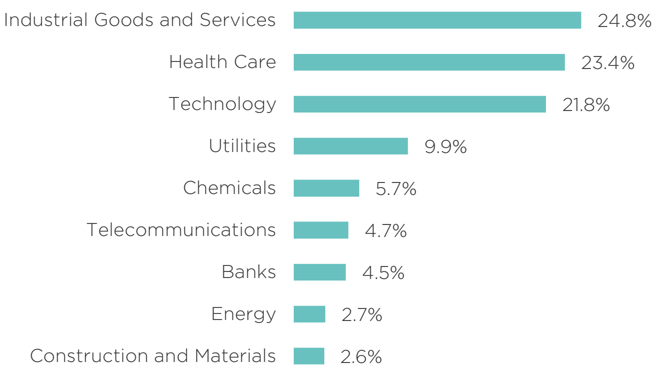
	Weight
PALO ALTO NETWORKS INC (4.9)	1.96%
BHARTI AIRTEL LTD (4.9)	1.85%
BUREAU VERITAS SA (6.4)	1.80%
HDFC BANK LIMITED (4.5)	1.76%
NOVO NORDISK A/S-B (6.4)	1.58%

Monthly performance contributions

Past performance is not a guarantee of future performance

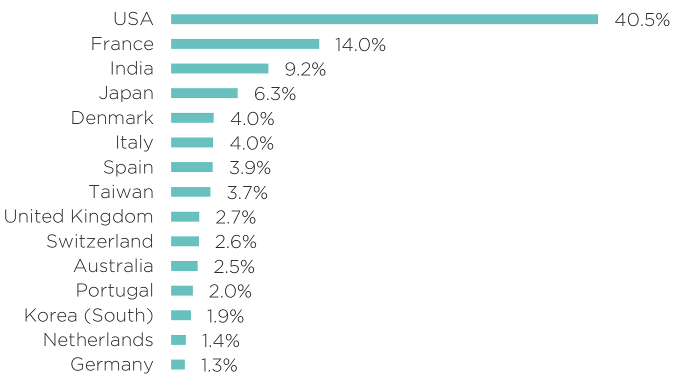
Best	Weight	Contribution
PALO ALTO NETWORKS INC	1.96%	+0.19%
DEERE & CO	0.99%	+0.15%
WABTEC CORP	1.49%	+0.13%
SYNOPSYS INC	1.19%	+0.10%
HDFC BANK LIMITED	1.76%	+0.10%
Worst	**Weight**	**Contribution**
SAMSUNG SDI CO LTD	0.73%	-0.19%
ASTRAZENECA PLC	1.04%	-0.11%
EDP RENOVAVEIS SA	0.80%	-0.09%
INTL FLAVORS & FRAGRANCES	1.08%	-0.06%
PRYSMIAN SPA	1.56%	-0.06%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (52.3%)

Main positions+

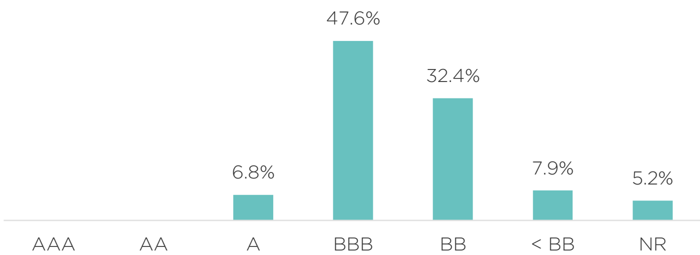
	Weight
Holding d'Infrastructures des Metiers de l'Environnement 4.88% 2029 (4.9)	1.72%
Pearson Funding PLC 1.38% 2025 (4.9)	1.46%
Banco Bilbao Vizcaya Argentaria SA 2030 FRN (6.4)	1.41%
Iberdrola International BV PERP (6.9)	1.39%
Thermo Fisher Scientific Inc 2.6% 2029 (4.9)	1.23%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TMO 2.6 10/01/29	1.23%	+0.04%
TACHEM 5 11/26/28	1.07%	+0.04%
AZN 4 01/17/29	1.06%	+0.04%
VRLAFP 3 7/8 11/04/32	1.08%	+0.03%
IQV 6 1/2 05/15/30	0.82%	+0.02%
Worst	**Weight**	**Contribution**
BIOGRP 3 3/8 02/01/28	0.52%	+0.00%
IPGIM 3 7/8 07/28/26	Out	+0.00%
NEXFP 4 1/8 05/29/29	0.58%	+0.00%
RXLFP 2 1/8 06/15/28	0.27%	+0.00%
NEXFP 5 1/2 04/05/28	0.37%	+0.00%

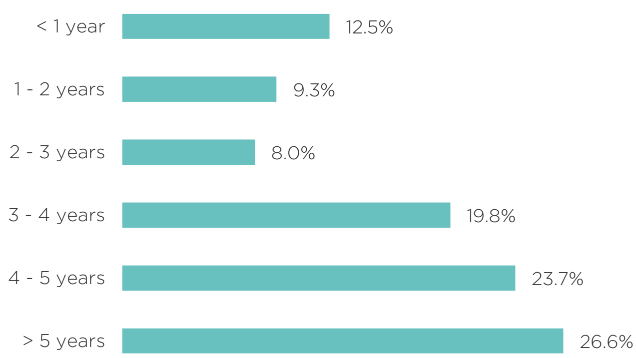
Rating breakdown



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

Macro/markets

Most equity markets declined over the month of October: Eurostoxx -3.1%, Stoxx Europe 600 - 3.40%, S&P 500 -0.5%, Msci World ACWI +0.49%. The quarterly results season is mixed, geopolitical tensions in the Near and Middle East have intensified, and the approach of the US elections, which are highly indecisive according to the latest polls, are creating uncertainty.

By the end of October, two-thirds of companies had published their third-quarter results. Stock market performances are highly volatile. Chinese consumer sentiment remains negative, and the decline in the automotive sector is intensifying. Overall, earnings fell short of expectations. However, it is worth noting the ability of companies to maintain their margins. Although the market had revised its forecasts downwards ahead of the results, reported earnings were on average 4% above consensus.

The strength of the US economy is undeniable: The unemployment rate falls slightly to 4.1%. The US employment report shows a clear rebound in job creation. The manufacturing index was stable at 47.2, but the ISM services index rose by 3.4pts to 54.9. CPI inflation falls to 2.4%.

As expected, the European Central Bank, motivated by lower-than-expected inflation and an economy showing signs of weakness, cut its key rates. Christine Lagarde is confident that inflation will stabilize faster than expected at her target of +2% for 2025. Inflation came out at +1.8% yoy for September and +2% yoy for October, compared with +2.2% in August. This further 25bps reduction brings the deposit rate to 3.25%. The latest economic data from Europe confirm a contraction in activity: the composite PMI was 49.6 in September and the flash composite PMI was 49.7. The political environment of the Franco-German couple also calls for caution on the old continent.

While most asset classes were on a downward trend in October, European high-yield credit came out on top. Economic data were encouraging, with US employment figures, for example, surprisingly up at the start of the period. The probability of a recession is still falling, particularly in Europe. However, inflation remains persistent in relation to the central banks' 2% target. Interest rates are rising sharply, especially in the United States. They are back to their end-July levels, erasing much of the fall recorded over the summer.

The credit market continues to benefit from favorable factors. With the exception of a few cyclical sectors such as the automotive industry, corporate figures show resilient balance sheets, comfortable liquidity and solid margins. The market is attracting genuine interest from investors and issuers alike. Investment grade raised 1.3 billion euros during the month, and high yield in particular attracted 2.5 billion euros in October. This represents eleven consecutive weeks of positive flows since the end of August. On the supply side, many issuers are benefiting from investor appetite: investment grade accounted for 37 billion euros of issuance and high yield 13.4 billion. These positive factors are contributing to a tightening of spreads across the entire asset class: 11 bp for European investment grade, 6 bp for its American counterpart, 26 bp for European high yield and 10 bp across the Atlantic. But rising yields offset this effect, and most segments ended the month in the red: -0.4% for European investment grade, -2.3% for US investment grade, -0.7% for US high yield. Only European high yield ended the month up with +0.6%, the ninth month of gains in 2024.

Allowance

Alterosa's performance in October was 0.78%, compared with 3.05% for its benchmark.

At the end of the month, the fund's equity portfolio comprised 32 stocks, of which the top three positions were : Astrazeneca (2.3%), Bureau Veritas (1.8%) and TSMC (1.8%). Eurostoxx future hedging was maintained at 13.5%. Net equity exposure remained close to 27.1% at the end of October.

At the end of the month, bond investments stood at 53%, representing a yield of 4% for a duration of 3.

Equity portfolio

Over the month, the main contributors to the equity portfolio's performance were : TSMC (+15 bps), Palo Alto (+14 bps), and Wabtec (+9 bps). Conversely, the worst contributors were : EDPR (-23 bps), Sika (-18 bps), and Samsung SDI (-16 bps). Among the main movements, we reduced our positions in TSMC, WABTEC and Prysmian.

The portfolio was penalized this month by the rotation in favor of cyclical stocks. Defensive stocks such as pharmaceuticals were particularly penalized. Companies with a "quality" or "long duration" profile, such as Utilities, were penalized by rising interest rates. The US 10-year yield rose by 55bps to 4.30% at the end of October, fuelled on the one hand by disinflation, on the other by a still buoyant job market, but also by the likelihood of Donald Trump being elected. The geopolitical environment and the outcome of the US election, particularly its impact on trade and tax policies, will be the main drivers of the equity markets in the weeks ahead.

Bond portfolio

Alterosa's bond portfolio made a positive contribution to performance, fuelled by credit investments and interest-rate hedging. Investments in euros made a positive contribution, while those in sterling and dollars made a negative contribution. BB and B ratings were the biggest contributors, while investment grade weighed on performance. Hybrids also performed well over the month. Sectors that contributed most to performance were utilities, banks, automotive (which rebounded from an underperformance in September), media and services. Those contributing least were healthcare, real estate, financial services, basic industries and technology.

In terms of issuers, the biggest contributors are Intesa Sanpaolo (banking, economic transition), Enel (utilities, ecological transition), Synlab (healthcare, medical transition), Knorr-Bremse (automotive, lifestyle transition) and Pearson (media, demographic transition). The weakest contributors were the dollar-denominated bonds of Thermo Fisher Scientific (healthcare, medical transition), Astrazeneca (healthcare, medical transition), Takeda (healthcare, medical transition), Equinix (financial services, lifestyle transition) and Verallia (capital goods, lifestyle transition), whose 2028 bond fell on the announcement of its refinancing.

During the month, we participated in the new primary issues of Saur (utilities, ecological transition) and Verallia (capital goods, lifestyle transition), thereby extending the duration. At the same time, we reduced our exposure to Saur 2028 bonds. We also cut our interest-rate hedge in view of the sharp rise in October. We remain confident about the credit market in the months ahead. The strength of corporate fundamentals remains a supportive factor, and some cyclical sectors could see signs of improvement as early as 2025. Technical factors remain strong, both in terms of investor demand and the primary market. Spreads, though historically tight, are proving resilient. The credit market should therefore continue to benefit from an attractive carry.

Text completed on 11/12/2024.

Léa
Dunand-Chatellet

David
Tissandier

Nolwenn
Le Roux, CFA

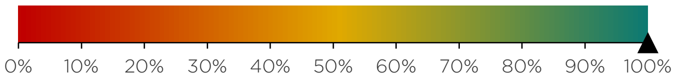
Romain
Avice

Matthieu
Belondrade, CFA

Romain
Grandis, CFA

Internal extra-financial analysis

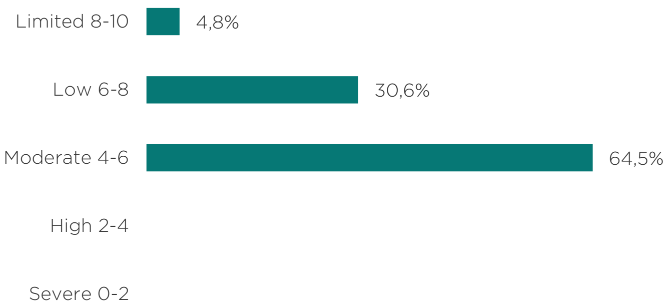
ABA coverage rate+(100%)



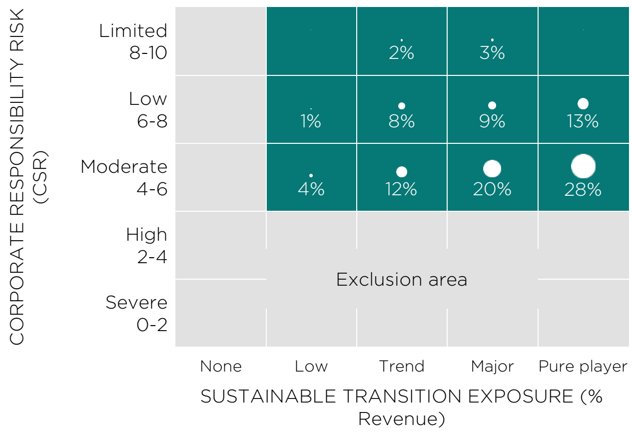
Average Responsibility Score: 5.7/10

Selectivity universe exclusion rate

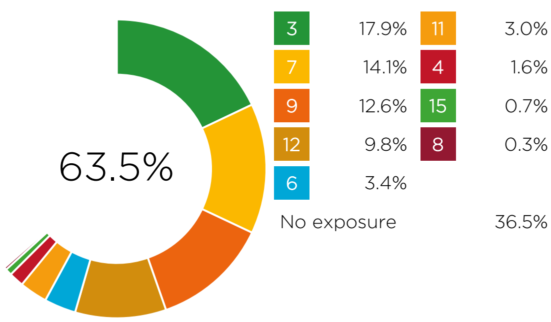
Responsibility risk breakdown(1)



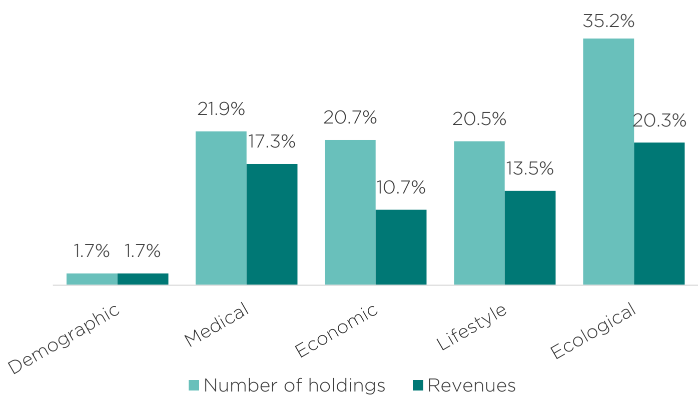
Transition/CSR exposure(2)



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 It allows 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%	7,787		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	93%	2,443		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	94%	43,568		
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	53,787		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	95%	10,230		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	93%	328	99%	415
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	95%	744	98%	777
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		79%	70.9%	74%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		8%	54.8%	4%	74.8%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	92%	1.0	98%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		93%	0.1%	98%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	89%	0.6	95%	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		71%	12.3%	79%	14.0%
PAI Corpo 13 - Gender diversity in governance bodies		94%	38.0%	98%	38.4%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	61%	473	54%	12,810
PAI Corpo OPT_2 - Water recycling		5%	0.5%	3%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	98%	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 Beyond Alterosa
ISIN code (Share N): LU1907594821
SFDR classification: Art.9
Inception date: 17/12/2018
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Léa DUNAND-CHATELLET
David TISSANDIER
Nolwenn LE ROUX, CFA
Romain AVICE
Matthieu BELONDRADE, CFA
Romain GRANDIS, CFA

Minimum investment: None
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 31/12/2023: 1.04%
Performance fees: 20% of the positive performance net of any fees above the index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index

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

Legal information

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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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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