

DNCA INVEST EUROSE

FLEXIBLE ASSET



Investment objective

The Sub-Fund seeks to outperform the 20% Eurostoxx 50 + 80% FTSE MTS Global composite index calculated with dividends reinvested, over the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

To achieve its investment objective, the investment strategy is based on active discretionary management.

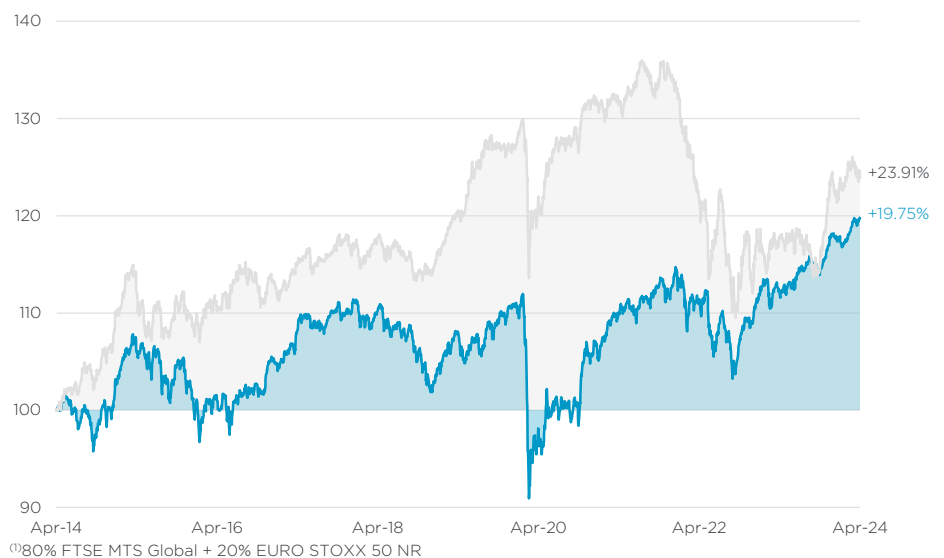
Financial characteristics

NAV (€)	172.19
Net assets (€M)	2,424
Number of equities holdings	24
Gross equity exposure	25.8%
Net equity exposure	19.0%
Price to Earning Ratio 2024 ^e	10.5x
Price to Book 2023	1.1x
EV/EBITDA 2024 ^e	5.6x
ND/EBITDA 2023	1.1x
Free Cash Flow yield 2024 ^e	7.02%
Dividend yield 2023 ^e	4.25%
Number of issuers	183
Average modified duration	2.30
Net modified duration	2.30
Average maturity (years)	2.72
Average yield	4.29%
Average rating	BBB-

Performance (from 30/04/2014 to 30/04/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EUROSE (B Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
B Share	+6.49	+3.77	+2.07	+1.82	+3.13
Reference Index	+5.23	+0.82	+0.55	+2.16	+3.19
B Share - volatility	2.72	4.27	6.20	5.54	5.18
Reference Index - volatility	5.77	7.66	6.66	5.75	5.69

Cumulative performances (%)

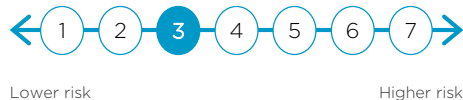
	1 month	YTD	1 year	2 years	5 years	10 years
B Share	+0.29	+1.47	+6.49	+7.71	+10.83	+19.74
Reference Index	-1.61	+0.35	+5.23	+1.65	+2.80	+23.91

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
B Share	+8.36	-3.40	+6.83	-4.45	+7.65	-6.60	+4.53	+2.29	+2.66	+4.04
Reference Index	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64	+3.06	+11.66

Risk indicator

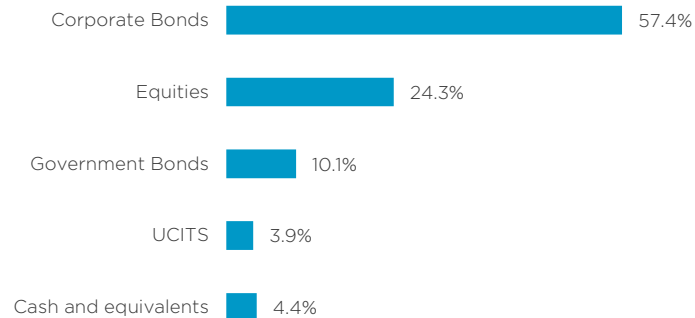
	1 year	3 years	5 years	10 years
Sharpe Ratio	2.37	0.64	0.33	0.33
Tracking error	4.94%	6.31%	5.86%	4.78%
Correlation coefficient	0.52	0.46	0.59	0.64
Information Ratio	0.25	0.76	0.26	-0.07
Beta	0.25	0.30	0.55	0.62



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

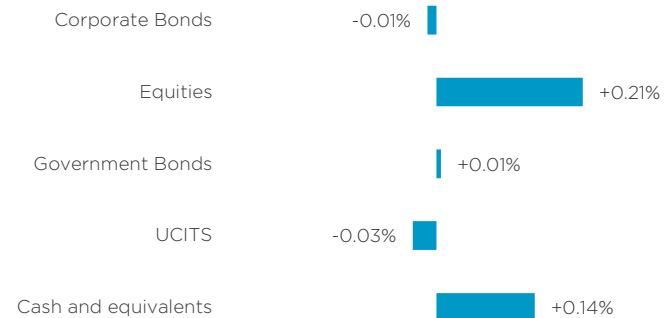
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, specific risks of investing in contingent convertible bonds (Cocos), specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, risk relating to investments in derivative products

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	22.2%	2.4%
Govies	10.1%	80.0%
Industrial Goods and Services	8.7%	2.9%
Construction and Materials	6.7%	0.6%
Telecommunications	5.7%	0.5%
Automobiles and Parts	5.6%	1.2%
Health Care	4.9%	1.1%
Consumer Products and Services	4.6%	2.6%
Energy	4.6%	1.1%
Utilities	4.1%	0.7%
Technology	2.9%	3.4%
Chemicals	2.2%	0.8%
Financial Services	2.2%	0.2%
Media	1.9%	0.2%
Basic Resources	1.5%	-
Insurance	1.3%	1.3%
Food, Beverage and Tobacco	1.0%	0.7%
Retail	0.6%	0.3%
Travel and Leisure	0.4%	-
Personal Care, Drug and Grocery	0.3%	0.2%
Real Estate	0.1%	-
UCITS	3.9%	N/A
Cash and equivalents	4.4%	N/A

Country breakdown

	Fund	Index
France	41.0%	27.5%
Italy	12.5%	19.4%
Spain	11.5%	13.3%
Netherlands	5.4%	7.4%
Germany	4.6%	20.3%
USA	4.1%	-
Belgium	1.6%	4.6%
Denmark	1.4%	-
Switzerland	1.4%	-
United Kingdom	1.4%	-
Sweden	1.4%	0.2%
Czech Republic	1.2%	-
Norway	1.1%	-
Ireland	1.1%	-
Israel	0.5%	-
Finland	0.4%	1.4%
Austria	0.3%	2.9%
Portugal	0.2%	1.7%
Greece	0.2%	-
Luxembourg	0.1%	-
Slovenia	0.1%	-
Poland	0.1%	-
Other Countries	-	1.3%
UCITS	3.9%	N/A
Cash and equivalents	4.4%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	51.09%	2.88	2.42	4.33%	272
Inflation-linked bonds	8.63%	2.94	2.76	3.32%	7
Hybrid bonds	4.33%	0.95	0.95	5.06%	24
Convertible bonds	1.99%	2.39	1.84	6.01%	13
Floating-rate bonds	1.40%	1.54	0.14	3.77%	7
Total	67.44%	2.72	2.30	4.29%	323

Changes to portfolio holdings*

In: AIB 6 1/4 PERP (4.9), BFCM 5 10/30/44, Coty Inc 3.88% 2026 (4.5), DUFNSW 4 3/4 04/18/31 (4.4), Edenred SE 0% 2024 CV (5.5), FBELFP 4 3/8 04/11/29, FLTR 5 04/29/29, ILDFP 5 3/8 05/02/31 (5), ILDFP 6 7/8 04/15/31 (5), Nexi SpA 1.75% 2027 CV (6.5), TDCDC 5.186 08/02/29 (6.1), TENN 2.995 PERP, VOVCA 4 3/4 05/08/30 (4.9) and ZF Finance GmbH 3% 2025 (4.9)

Out: CAABNK 0 04/16/24 (6.2), Dufry One BV 2.5% 2024 (4.4), Indra Sistemas SA 3% 2024 (6.5), Naturgy Finance BV PERP (5.8), Renault SA 1% 2024 (4) and UBS Group AG 1.25% 2024 (2.8)

*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 (24.3%)

Main positions⁺

	Weight
TOTALENERGIES SE (4.1)	3.54%
BNP PARIBAS (3.9)	2.06%
SANOFI (5.1)	1.86%
COMPAGNIE DE SAINT GOBAIN (6.1)	1.80%
BOUYGUES SA (5.3)	1.60%

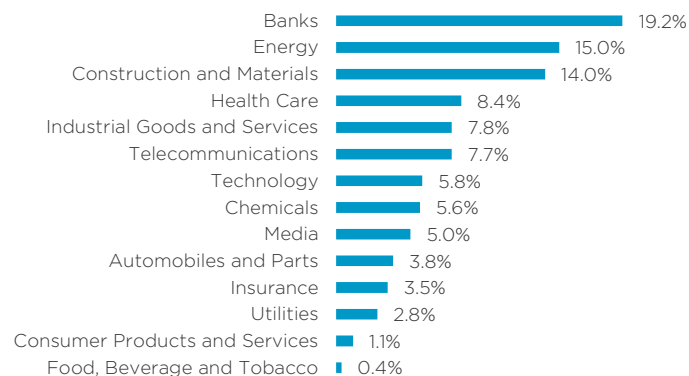
Monthly performance contributions

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Best	Weight	Contribution
TOTALENERGIES SE	3.54%	+0.27%
COMPAGNIE DE SAINT GOBAIN	1.80%	+0.07%
CREDIT AGRICOLE SA	1.13%	+0.06%
BNP PARIBAS	2.06%	+0.05%
SANOFI	1.86%	+0.04%

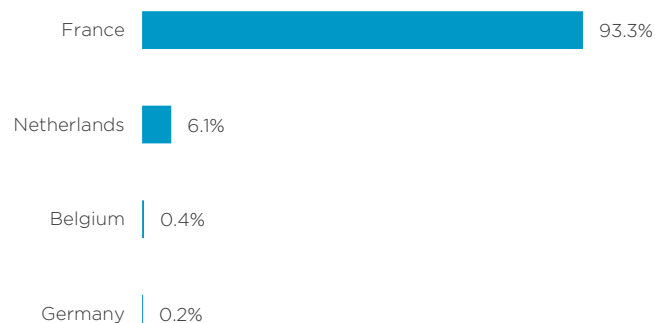
Worst	Weight	Contribution
STMICROELECTRONICS NV	1.41%	-0.09%
AIR LIQUIDE SA	1.37%	-0.07%
ORANGE	1.50%	-0.07%
BOUYGUES SA	1.60%	-0.06%
EUTELSAT COMMUNICATIONS	0.37%	-0.03%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (67.4%)

Main positions⁺

	Weight
Spain I/L 2027	2.02%
Italy I/L 2024	1.87%
Italy I/L 2026	1.39%
Italy I/L 2029	1.11%
Italy I/L 2028	0.86%

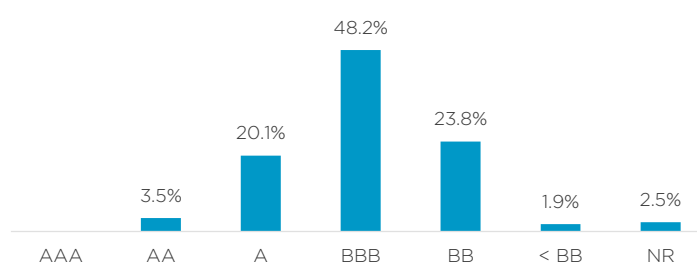
Monthly performance contributions

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Best	Weight	Contribution
AMPBEV 3 09/01/29	0.22%	+0.01%
BTPS 2.35 09/15/24	1.87%	+0.01%
AMSSW 0 03/05/25	0.37%	+0.01%
ILDFP 5 1/8 10/15/26	0.34%	+0.01%
CGGFP 7 3/4 04/01/27	0.16%	+0.01%

Worst	Weight	Contribution
SAUR 0 5/8 09/16/28	0.20%	-0.01%
SAUR 4 1/2 04/06/27	0.29%	-0.01%
CLNXSM 0 3/4 11/20/31	0.13%	+0.00%
RCFFP 5 1/4 11/22/28	0.22%	+0.00%
CABKSM 4 1/8 02/09/32	0.28%	+0.00%

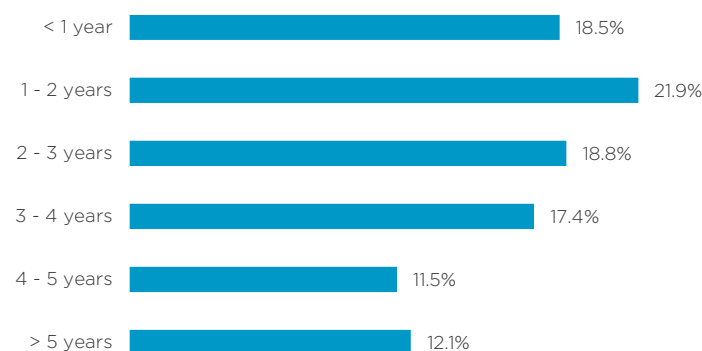
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

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

Portfolio managers comments

The macroeconomic data published, most notably inflation, cast doubt on the US Federal Reserve's ability to cut its key rates before the summer. As a result, the markets are reassessing the scenarios for the forthcoming meetings, pushing up interest rates on the markets and pushing down equity markets. The eurozone sovereign bond index fell by 1.4% over the month, with investment grade credit down 0.9%, while high yield credit, helped by its carry and shorter duration, was almost in balance. The EURO STOXX 50 NR lost 2.4%.

Thanks to its low bond sensitivity and above all its selection of equities, coupled with index hedging, DNCA Invest Eurose posted a positive performance of 0.29% over the month. Its performance since the start of the year has thus risen to 1.47%.

Equities made a positive contribution over the month, with Crédit Agricole, Saint-Gobain and TotalEnergies the main contributors, as well as the gain on hedging. The fund's main holdings were ALD and Orange. Conversely, positions in Saint-Gobain, Thales and TotalEnergies were reduced. At the end of April, the fund's net exposure to equities was 19.0% and the portfolio's main holdings were : TotalEnergies (3.5%), BNP Paribas (2.1%), Sanofi (1.9%), Saint-Gobain (1.8%) and Bouygues (1.6%). Hedging accounted for 6.8% (EURO STOXX 50 and CAC 40 futures), which was reduced during the month. The financial characteristics of the portfolio show a P/E for 2024 of 10.4x (EURO STOXX 50 at 14.4x), while the dividend yield for 2024 is estimated at 4.2% (EURO STOXX 50 at 3.0%).

Bond management remains very active, with many bonds reaching maturity. The strong primary market means that bonds can always be re-used opportunistically. Naturgy, Indra and TotalEnergies left the portfolio, while issues by Iliad (7 years at 5.4%) then its holding company (also 7 years, at 6.9%), TDC Net (5 years at 5.2%), Avolta (ex Dufry, 7 years at 4.8%), Groupe des Assurances du Crédit Mutuel (callable subordinated 10 years, at 5.1%) and Volvo Cars (6 years at 4.75%) joined it. A new unrated company also joins the group, French fresh produce specialist Bel, for a 5-year issue at 4.5%. Coty was reinforced on a 2-year bond, as were 2 of the most defensive ATIs in the portfolio (AIB, Caixabank) and other Tier 2 subordinated bonds. The selling pressure caused by the downgrading of Saur's credit rating enabled us to strengthen our portfolio positions to attractive levels. Enel confirms that it did not meet its carbon intensity target for production at the end of last year, and as a result the coupon on some of its sustainability-linked bonds will automatically increase by 0.25%. The line recently acquired in Eurose will therefore benefit from this improvement in income. Finally, in the eurozone inflation-linked bond segment, the maturity of Italian bonds has been extended by reducing the 9/2024 maturity to reinforce the 5/2029.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.99 and an exposure to sustainable transition of 84.81%.

The markets are still paying maximum attention to inflation. In the United States, some investors are even wondering whether the central bank is going to raise its key interest rates... This means that interest rate volatility remains high. The interest rate levels reached and the market outlook have led us to adjust the portfolio's net sensitivity upwards in recent months. At 2.3 today, we feel it is perfectly suited to this still shifting environment. The average yield rose slightly to 4.3%.

Text completed on 10/05/2024.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



Adrien
Le Clainche



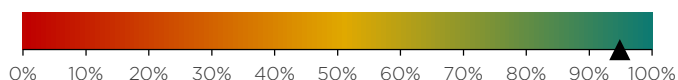
Baptiste
Planchard, CFA



Emilie
Brunet-Manardo

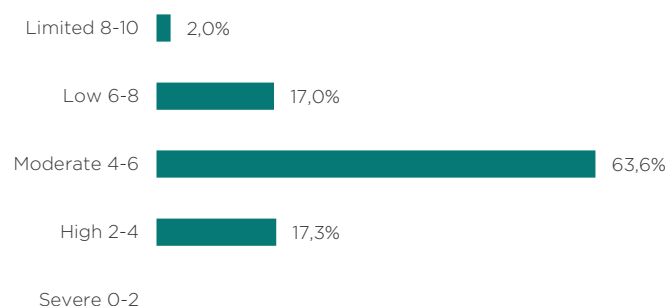
Internal extra-financial analysis

ABA coverage rate⁺ (94.9%)



Average Responsibility Score: 5.0/10

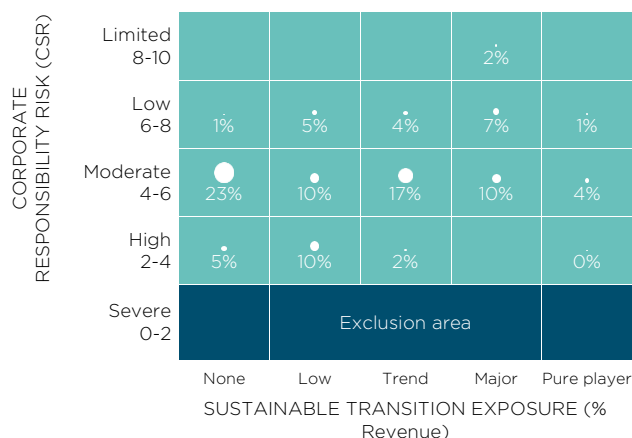
Responsibility risk breakdown⁽¹⁾



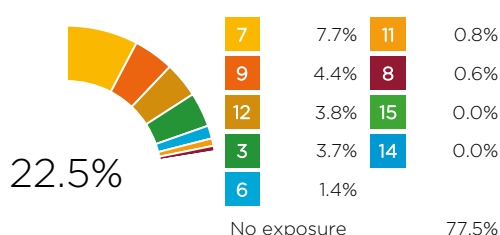
Selectivity universe exclusion rate



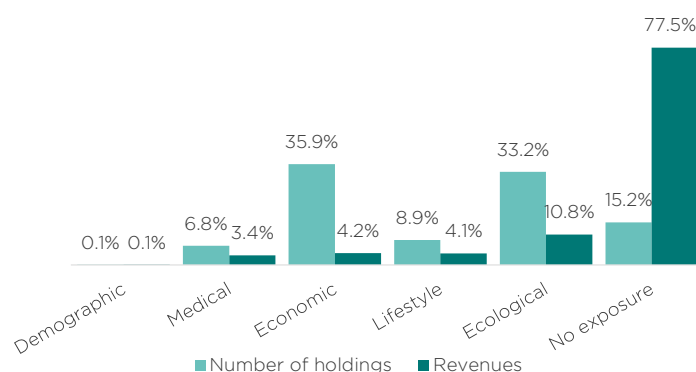
Transition/CSR exposure⁽²⁾



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 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	81%	101,841	100%	76,473
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	81%	27,959	100%	25,355
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	81%	831,811	100%	954,002
PAI Corpo 1T - Total GHG emissions	T CO ₂	81%	969,357	100%	1,055,701
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	81%	417	100%	96
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	939	100%	975
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	6%	11%	2%
PAI Corpo 5 - Share of non-renewable energy consumption and production		86%	67%	100%	53%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	87%	0.3	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		89%	7%	100%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	160	2%	3,620
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	42%	703,822	62%	125,326
PAI Corpo 10 - Violations of UNGC and OECD principles		90%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		88%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		26%	12%	21%	9%
PAI Corpo 13 - Gender diversity in governance bodies		88%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		90%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	12	3%	0
PAI Corpo OPT_2 - Water recycling		4%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		31%	449	30%	31

Source : MSCI

Administrative information

Name: DNCA INVEST Eurose
ISIN code (Share B): LU0512121004
SFDR classification: Art.8
Inception date: 25/05/2010
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 80% FTSE MTS Global + 20% EURO STOXX 50 NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Jean-Charles MERIAUX
 Romain GRANDIS, CFA
 Damien LANTERNIER, CFA
 Adrien LE CLAINCHE
 Baptiste PLANCHARD, CFA
 Emilie BRUNET-MANARDO

Minimum investment: None
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.60%
Ongoing charges as of 30/12/2022: 1.63%
Performance fees: -

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

Legal information

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Past performance is not a reliable indicator of future performance.

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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

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