

DNCA INVEST EVOLUTIF

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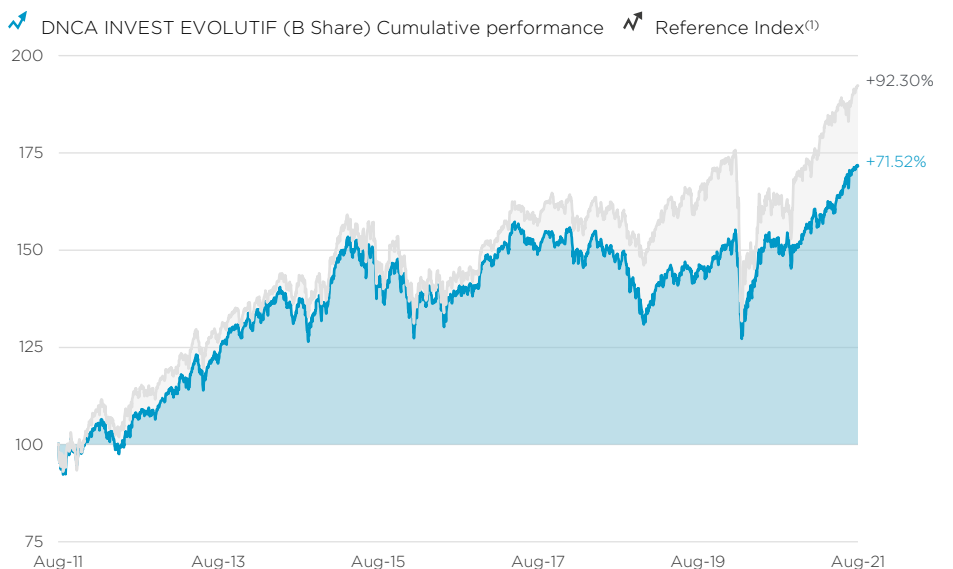
Investment objective

The Sub-Fund seeks to outperform the 60% EURO STOXX 50 Net Return, 30% FTSE MTS EMU GOV BOND 1-3 years, 10% EONIA composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation.

Financial characteristics

NAV (€)	171.61
Net assets (€M)	400
Number of equities holdings	47
Number of issuers	11
Dividend yield 2020 ^e	1.52%
ND/EBITDA 2020	1.9x
Price to Book 2020	5.2x
Price Earning Ratio 2021 ^e	30.1x
EV/EBITDA 2021 ^e	14.0x
Price to Cash-Flow 2021 ^e	16.2x
Average modified duration	1.89
Average maturity (years)	2.42
Average yield	3.74%
Average rating	BB

Performance (from 31/08/2011 to 31/08/2021)



⁽¹⁾ 60% EURO STOXX 50 NR + 30% FTSE MTS EMU GOV BOND 1-3 years + 10% EONIA. **Past performance is not a guarantee of future performance.**

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	+13.28	+5.05	+4.24	+5.54	+3.90
Reference Index	+18.68	+6.64	+6.01	+6.76	+3.50
B Share - volatility	8.11	9.92	8.76	9.86	10.67
Reference Index - volatility	9.86	12.99	11.01	11.68	13.30

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
B Share	+1.36	+10.95	+13.28	+15.94	+23.05	+71.52	+71.61
Reference Index	+2.50	+12.59	+18.68	+21.28	+33.88	+92.31	+62.42

Calendar year performances (%)

	2020	2019	2018	2017	2016
B Share	+3.03	+12.56	-12.07	+3.03	+2.63
Reference Index	-0.80	+16.29	-7.31	+5.37	+2.87

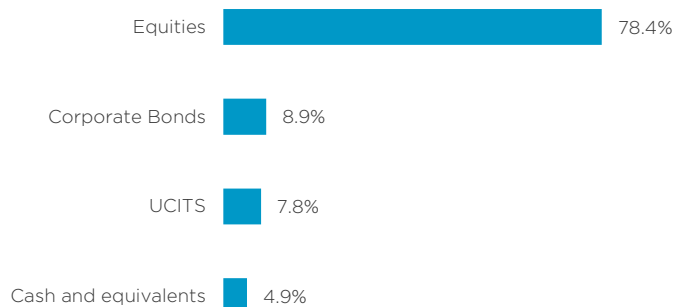
Risk and reward profile



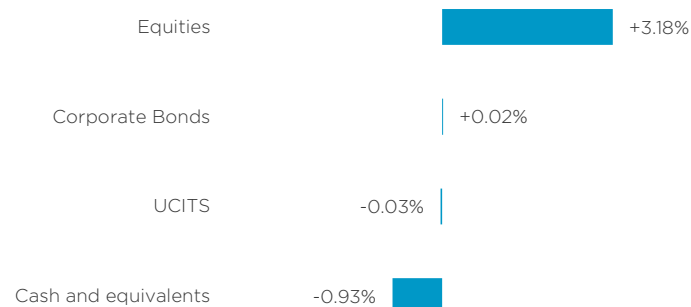
Main risks: Credit risk, equity risk, foreign-exchange risk, interest-rate risk, liquidity risk, risk associated with troubled financial securities, risk of investing in contingent convertible bonds, risk related to investments in emerging markets, risk relating to discretionary management, risk relating to investments in derivative products

	1 year	3 years	5 years
Sharpe Ratio	1.70	0.55	0.53
Tracking error	7.22%	7.39%	5.93%
Correlation coefficient	0.69	0.82	0.84
Information Ratio	-0.75	-0.21	-0.30
Beta	0.57	0.63	0.67

Asset class breakdown



Monthly performance contributions



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.9%	8.9%
Technology	15.0%	11.0%
Consumer Products and Services	11.7%	6.2%
Chemicals	5.5%	5.2%
Health Care	5.2%	4.5%
Utilities	5.0%	2.8%
Construction and Materials	5.0%	1.7%
Travel and Leisure	4.5%	0.5%
Food, Beverage and Tobacco	4.4%	2.3%
Retail	3.3%	1.6%
Media	3.1%	0.5%
Telecommunications	1.9%	1.1%
Energy	1.5%	2.4%
Automobiles and Parts	1.3%	2.4%
Personal Care, Drug and Grocery	0.8%	0.6%
Basic Resources	0.2%	-
Govies	-	30.0%
Banks	-	4.0%
Insurance	-	3.2%
Real Estate	-	0.6%
Financial Services	-	0.5%
UCITS	7.8%	N/A
Cash and equivalents	4.9%	10.0%

Country breakdown

	Fund	Index
France	22.9%	28.4%
USA	18.9%	-
Japan	6.0%	-
Switzerland	5.9%	-
Netherlands	5.5%	11.4%
Sweden	5.4%	-
Spain	4.7%	7.1%
Germany	4.3%	23.4%
Denmark	3.3%	-
Portugal	2.5%	0.9%
Taiwan, Republic of China	2.1%	-
United Kingdom	2.1%	2.7%
Ireland	1.9%	1.7%
Belgium	1.2%	2.1%
Norway	0.6%	-
Luxembourg	0.3%	-
Other Countries	-	12.4%
UCITS	7.8%	N/A
Cash and equivalents	4.9%	10.0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	4.04%	1.90	1.82	1.38%	9
Convertible bonds	3.93%	2.36	1.63	6.17%	3
Participative and perpetual	0.97%	4.80	3.26	3.74%	1
Total	8.94%	2.42	1.89	3.74%	13

Changes to portfolio holdings⁺

In: AKKA TECHNOLOGIES (4), HERMES INTERNATIONAL, LONZA GROUP AG-REG (6) and Louis Dreyfus Co Finance BV 2.38% 2025 (4.4)

Out: PELOTON INTERACTIVE INC-A (3.2)

Equity portfolio (78.4%)

Main positions⁺

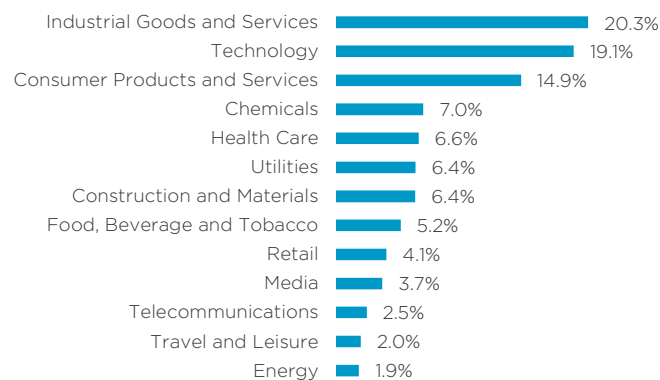
	Weight
ASML HOLDING NV (7.4)	3.36%
MICROSOFT CORP (6.4)	3.22%
NESTLE SA-REG (4.5)	3.03%
ALPHABET INC-CL A (4.0)	2.91%
AIR LIQUIDE SA (8.6)	2.83%

Monthly performance contributions

Best	Weight	Contribution
ASML HOLDING NV	3.36%	+0.31%
SHIMANO INC	1.90%	+0.29%
NVIDIA CORP	1.80%	+0.25%
BOUYGUES SA	2.66%	+0.22%
ALPHABET INC-CL A	2.91%	+0.21%

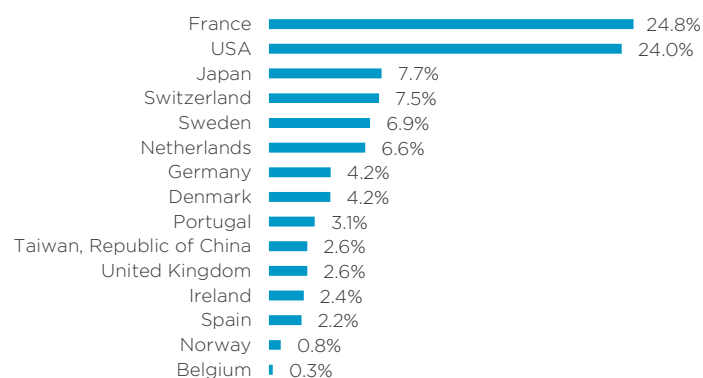
Worst	Weight	Contribution
CHRISTIAN DIOR SE	2.47%	-0.18%
VISA INC-CLASS A SHARES	1.96%	-0.13%
LVMH MOET HENNESSY LOUIS VUI	2.13%	-0.12%
EVOLUTION AB	1.57%	-0.11%
NIKE INC -CL B	2.46%	-0.03%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (8.9%)

Main positions⁺

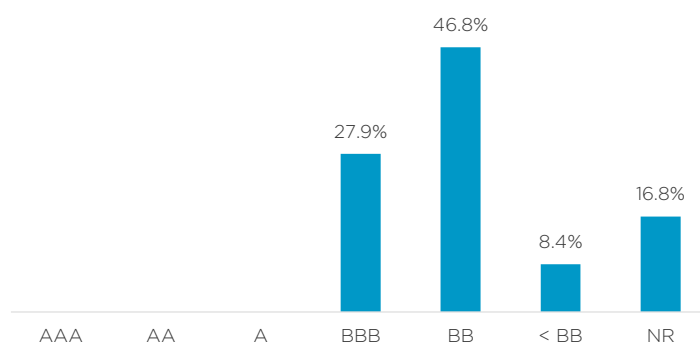
	Weight
International Consolidated Airlines Group SA 0.63% 2022 CV (4.3)	2.25%
Elis SA 0% 2023 CV (4.1)	1.02%
Faurecia SE 3.75% 2023 (5.3)	1.01%
Akka Technologies PERP (4.0)	0.97%
Casino Guichard Perrachon SA 1.87% 2022 (5.2)	0.75%

Monthly performance contributions

Best	Weight	Contribution
International Consolidated Airlines Group SA 0.63% 2022 CV	2.25%	+0.01%
thyssenkrupp AG 2.88% 2023	0.37%	+0.00%
Renault SA 2.38% 2026	0.31%	+0.00%
Casino Guichard Perrachon SA 1.87% 2022	0.75%	+0.00%
thyssenkrupp AG 1.88% 2023	0.66%	+0.00%

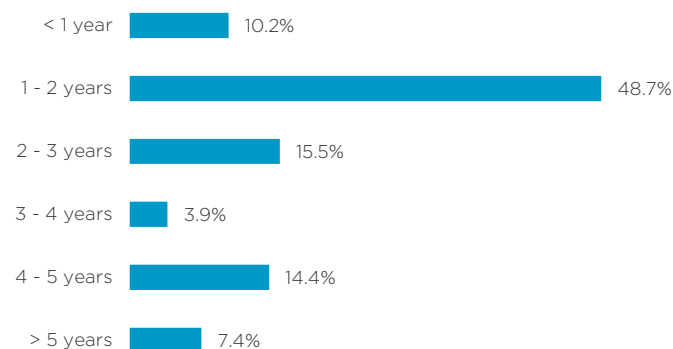
Worst	Weight	Contribution
International Consolidated Airlines Group SA 1.13% 2028 CV	0.66%	-0.01%
ArcelorMittal SA 1% 2023	0.25%	+0.00%
Lagardere SA 2.75% 2023	0.18%	+0.00%
Fnac Darty SA 2.63% 2022	0.16%	+0.00%
Faurecia SE 3.75% 2023	1.01%	+0.00%

Rating breakdown



Bonds portfolio (base 100)

Maturity breakdown



Bonds portfolio (base 100)

Portfolio managers comments

Without spreading to the rest of the emerging and developed markets, fears of China's economic slowdown and the return in force of Xi Jinping's economic authoritarianism have weighed on the Shanghai stock market, which has officially entered a correction, losing 20% since its highs. From a financial asset growth perspective, China has decoupled from the rest of the world, particularly the US and Europe, which are trading at their highest levels of the year. The dreaded Jackson Hole meeting actually produced a brief and reassuring speech for the markets in which a soothing Jerome Powell reminded them that the beginning of a reduction in the pace of asset buybacks should in no way presage a rate hike, while reiterating his retreat from inflation: he believes it to be only very temporary and that there is no urgency to act too harshly against it. At the same time, macroeconomic data on both sides of the Atlantic confirm that there is no acceleration of economic overheating. Against this backdrop of economic mediocrity in the Voltairean sense of the word, i.e. a state of "neither too much nor too little" that is not conducive to changing anything in the way of fiscal and monetary support, the markets continue to be supported by the flows of reassured investors, with a clear bias towards quality and growth stocks, which outweigh cyclical and defensive stocks. The equity portfolio allocation was pushed close to its highs for the year in August as markets briefly priced in the risks of the FED meeting, the Chinese situation and the disturbing data on the proliferation of the delta strain of the virus. The central scenario remains that of a continuation (albeit less vivid) of the recovery and a return to economic normality, arguing in favour of an equity allocation of between 70 and 80%. Hedging positions are still necessary in view of the health risks. After the sharp reduction in the China allocation, the trend to reduce the cyclical portion of the portfolio was accentuated. The portfolio was refocused on US technology stocks (Microsoft, Alphabet, Nvidia, Accenture, Paypal, etc.) and northern and continental European stocks. China's growth potential remains undeniable, but clearer visibility on the party's intentions regarding its economic and capital model is needed before we can give the Middle Kingdom the place it deserves in our allocation.

Text completed on 03/09/2021.



Augustin
Picquendar



Thomas
Planell

Administrative information

Name: DNCA INVEST Evolutif
ISIN code (Share B): LU0284394821
SFDR classification: Art.6
Inception date: 23/07/2007
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 60% EURO STOXX 50 NR + 30% FTSE MTS EMU GOV BOND 1-3 years + 10% EONIA
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Managers:
 Augustin PICQUENDAR
 Thomas PLANELL

Minimum investment: 0 part
Subscription fees: 2%max
Redemption fees: -
Management fees: 2.40%
Ongoing charges as of 31/12/2020: 2.46%
Performance fees: 20% of the positive performance net of any fees above the index: 60% EURO STOXX 50 NR + 30% FTSE MTS EMU GOV BOND 1-3 years + 10% EONIA with High Water Mark

Custodian: BNP Paribas Securities Services, Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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.

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.

Dividend yield. Annual dividends per share / Price per share

EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

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).

ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

P/CF (Share Price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.

PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

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.

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