

The following Sub-funds are not allowed to be distributed to investors in the Federal Republic of Germany:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER*
- DNCA INVEST - GLOBAL NEW WORLD*
- DNCA INVEST - SUSTAINABLE CHINA EQUITY
- DNCA INVEST - EURO SMART CITIES*

* Please see Note 1.

DNCA INVEST

Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2021

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - MIURI

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - GLOBAL CONVERTIBLES*

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER*

DNCA INVEST - GLOBAL NEW WORLD*

DNCA INVEST - SUSTAINABLE CHINA EQUITY

DNCA INVEST - EURO SMART CITIES*

The Sub-funds DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES, DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021), DNCA INVEST - SERENITE PLUS, DNCA INVEST - BEYOND CLIMATE, DNCA INVEST - EURO DIVIDEND GROWER*, DNCA INVEST - GLOBAL NEW WORLD*, DNCA INVEST - SUSTAINABLE CHINA EQUITY and DNCA INVEST - EURO SMART CITIES*, have not been notified for distribution in the Federal Republic of Germany and may therefore not be distributed there.

* Please see Note 1.

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

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Board of Directors and Administration**Registered office**

60, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Fund**Chairman**

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Directors

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Thomas PEAN (since January 20, 2021)
Director of Development North Europe, DNCA Finance,
DNCA Finance Luxembourg Branch, Luxembourg

Pascal DELAUNAY (since January 20, 2021)
Director

Management Company

DNCA Finance
19, Place Vendôme
F-75001 Paris

Supervisory Committee of the Management Company

Jean RABY (until July 21, 2021)
President of Supervisory Committee

Jean-Charles MERIAUX
Director, Chief Investment Officer
DNCA Finance, Paris

NATIXIS MANAGEMENT COMPANY S.A.
Director

Cyril MARIE
President of Supervisory Committee

Grégoire SCHEIFF
Director, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General manager
DNCA Finance, Paris

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Board of Directors and Administration (continued)**Investment Manager**

DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
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Fund agency services provider

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L-1653 Luxembourg

Swiss Representative

Carnegie Fund Services S.A.
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CH-1211 Genève 11

Local paying agent for Switzerland

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Genève

General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a *société anonyme* under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law") and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the *Mémorial* on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the *Mémorial* on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA_2019_156 on July 8, 2019. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months from the launch of the Fund.

Meetings

The annual general meeting of shareholders shall be held, in accordance with the Luxembourg law, at the registered office of the Fund, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board of Directors but no later than within six (6) months from the end of the previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Reports and Accounts

Annual reports, including audited financial statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports, including financial statements are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the unaudited semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the EUR. The aforesaid reports comprise combined financial statements of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or on the Management Company website: www.dnca-investments.com

Directors' Report

ANNUAL MANAGEMENT POLICY

DNCA FINANCE MANAGEMENT

DNCA INVEST SUB-FUNDS

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "SFDR"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect 10 March 2021.

To meet the SFDR disclosure requirements, the Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process. In that respect, the Management Company assessed each Sub-Fund's requirement for the integration of sustainability risk consideration in the investment process as appropriate for each Sub-Fund.

Details for each Sub-Fund's compliance with SFDR specifically relating to ESG investment risks and sustainability risks are set out in their « specific information » section of the Fund's prospectus, and within the below Director's report .

The ESG policy of the Management Company includes a description about how material ESG factors are integrated into investment decision making and the ongoing monitoring of assets.

For further details on implementation of SFDR and the related Management Company's policy, please refer to the following website:
<https://www.dnca-investments.com/lu/regulatory-information>.

The Management Company is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data.

Unless otherwise provided for a specific Sub-Fund in the Director's report below, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR) and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

2021 in review

The good performance of risky assets in December rounded off a very busy year. The markets seemed to have incorporated very little overall disruption from the latest variant of the virus, and the rise in interest rates at the end of the month marks recognition of a future with less extreme monetary conditions. Equity indices were back to record levels, with the EURO STOXX 50, calculated with dividends reinvested posting, an annual performance of +24%. The German 10-year bond rose over the year by 40 basis points to -18 basis points at the end of December. Bond indices were almost all in the red: sovereign bonds at -3.50% and investment grade credit at -1.0%. The general 1-3 year index is at -0.5%, while the 1-3 year investment grade credit is just at equilibrium. Only high yield credit stood out, at +3.4%.

In 2021, the DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES Sub-Fund posted a performance of:

- A EUR share : +0.98%
- B EUR share : +0.83%
- I EUR share : +1.23%
- N EUR share : +1.10%

Compared to -3.48% for its benchmark the FTSE MTS GLOBAL index, calculated with coupons reinvested.

Past performance is not an indication of future performance.

Over 2021, the best contributors to performance were the AMS 2025 convertible bond as well as the Ipsos 2025 and the Paprec 2025 bonds. Conversely, the Voltalia 2025, Nexity 2028 and Ubisoft 2024 bonds were among the worst contributors.

The main movements during the year included entries of the IHO 2025, Korian c2024 and Renault 2026 bonds. Conversely, the largest outflows were for RCI Banque 2023, Farmafactoring 2022, Prysmian 2022 and FCA Bank 2021.

At the end of the period, interest-bearing liquid assets amounted to 5.26% of the portfolio (including money market funds) and net assets to EUR 38.2 million.

Directors’ Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (continued)

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company’s external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool “ABA”. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models’ risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

1« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company’s overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Fund is constraint by a minimum rating of 4 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share. The Sub-Fund has a constraint regarding the sustainable transition exposure in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities from the first euro of turnover.

Directors' Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (continued)

Sustainable transition (continued)

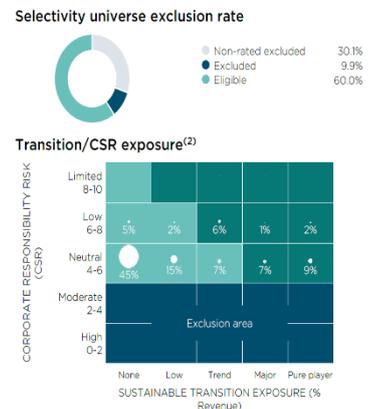
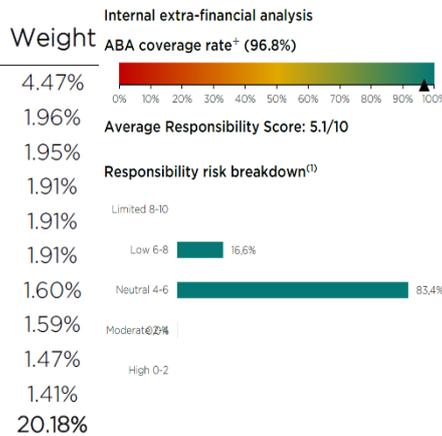
DEMOGRAPHIC CHANGE	MEDICAL TRANSITION	ECONOMIC TRANSITION	LIFESTYLE TRANSITION	ECOLOGICAL TRANSITION
<ul style="list-style-type: none"> Inclusion of seniors Inclusion of Emerging Populations (BoP) Access to education Access to accommodation, comfort Security Public transport, traffic regulation Human Services 	<ul style="list-style-type: none"> Healthy eating, sport Medical Diagnostics Combating endemic diseases Personal Care Medical robotics Access to Care (BoP) Advanced medicine and medical research 	<ul style="list-style-type: none"> Infrastructure development Digitalization exchanges Certification, quality, product traceability Efficient logistics Sustainable tourism Access to connectivity Transparency and security of flows Access to financial services 	<ul style="list-style-type: none"> Extending the life cycle of products Eco-design Efficiency of the productive apparatus Circular economy Collaborative consumption Dematerialization Artificial intelligence Sustainable mobility 	<ul style="list-style-type: none"> Energy storage Renewable energies Energy efficiency Water treatment Waste recovery Biodiversity Sustainable Agriculture Ecological mobility

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Main positions⁺

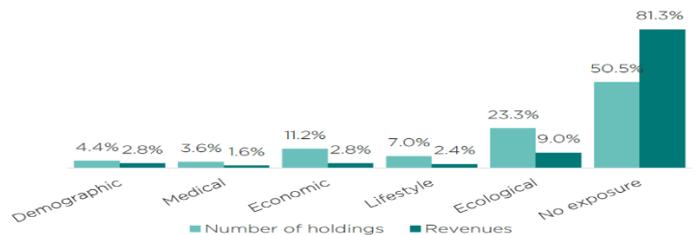
Company	Weight
Telecom Italia SpA Milano 1.13% 2022 CV (4.2)	4.47%
UniCredit SpA 6.95% 2022 (4.0)	1.96%
Indra Sistemas SA 3% 2024 (7.4)	1.95%
Quadient SA PERP (7.3)	1.91%
Renewi PLC 3% 2027 (4.6)	1.91%
Korian SA PERP (4.8)	1.91%
Nexi SpA 1.75% 2024 (6.4)	1.60%
Casino Guichard Perrachon SA 1.87% 2022 (5.1)	1.59%
Intesa Sanpaolo SpA 6.63% 2023 (7.1)	1.47%
ams AG 0% 2025 CV (4.1)	1.41%
	20.18%



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 it onto 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Directors' Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (continued)

Outlook for 2022

While news related to the pandemic remains the main driver of the markets, it is the medium and long-term consequences of the pandemic that pose the key questions on asset valuations today. In particular, inflation will be the major theme to watch in the coming months, and the actions of central banks, which are very much linked to it, will certainly have a visible impact. The Sub-Fund is very well positioned to navigate this complex and novel environment.

DNCA INVEST - EUROSE

2021 in review

The good performance of risky assets in December rounded off a very busy year. The markets seem to have incorporated very little overall disruption from the latest variant of the virus, and the rise in interest rates at the end of the month marks recognition of a future with less extreme monetary conditions. Equity indices were back to record levels, with the EURO STOXX 50 NR posting an annual performance of +24%. The German 10-year bond rose over the year by 40bp, to -18bp at the end of December. Bond indices were almost all in the red: sovereign bonds at -3.50% and investment grade credit at -1.0%. Only high yield credit stood out, at +3.4%.

In 2021, the DNCA INVEST - EUROSE Sub-Fund posted a performance of:

- I EUR share: +7.81%
- A EUR share: +7.02%
- B EUR share: +6.83%
- B CHF share: +2.45%
- AD EUR share: +7.05%
- ID EUR share: +7.81%
- H-I CHF share: +7.51%
- H-A USD share: +7.86%
- H-A CHF share: +6.76%
- N EUR share: +7.55%
- ND EUR share: +7.55%
- Q EUR share: +8.29%

Compared to +1.57% for its composite index 80% FTSE MTS Eurozone Global + 20% EURO STOXX 50 NET RETURN, calculated with dividends and coupons reinvested.

Past performance is not an indication of future performance.

All asset classes contributed positively to this performance, especially sovereign bonds, thanks to their indexation to inflation. Over the year 2021, the top three contributions to performance were made by the stocks of Société Générale, STMicroelectronics and Saint-Gobain. Conversely, Electricité de France, Solocal Group and CGG were the three worst performing stocks.

Among the main movements during the year were the increases in Saint-Gobain's position, as well as investments in Veolia and Italie inflation 05/2026. Conversely, we note the sales of Italie inflation 2023, BNP 2023, BPCE 2023 and Orange Belgium.

At the end of the period, interest-bearing liquid assets amounted to 2.77% of the portfolio (including money market funds) and net assets to EUR 2 337 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

 RESPONSIBILITY TO SHAREHOLDERS <ul style="list-style-type: none"> ▪ Protection of the interests of minority shareholders ▪ Independence of the Board and its committees ▪ Accounting risks ▪ Management quality ▪ CEO remuneration ▪ Quality of financial communications 	 ENVIRONMENTAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Environmental management ▪ Regulation and certification ▪ Climate policy and energy efficiency ▪ Politique climat et efficacité énergétique ▪ Biodiversity impact and externalities 	 SOCIAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Company culture and HR management ▪ Personnel-management relations and working conditions ▪ Health and safety ▪ Attractiveness and recruitment ▪ Training and career management ▪ Promotion of women 	 SOCIETAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Product quality, safety and traceability ▪ Supply chain management ▪ Respect for local communities and human rights ▪ Innovation capacity ▪ Customer satisfaction ▪ Data privacy ▪ Corruption and business ethics ▪ Fiscal coherence
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The investment process of the Sub-Funds is constraint by a minimum rating of 2 out of 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share. The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Equity portfolio (34.7%)

Main positions⁺

	Weight
TOTALENERGIES SE (5.5)	3.15%
CREDIT AGRICOLE SA (6.8)	2.63%
COMPAGNIE DE SAINT GOBAIN (5.7)	2.43%
STMICROELECTRONICS NV (Paris) (6.7)	2.26%
ORANGE (5.7)	2.21%

Bond portfolio (58.1%)

Main positions⁺

	Weight
Spain I/L 2024	2.95%
Italy I/L 2024	2.87%
Telecom Italia SpAMilano 1.13% 2022 CV (4.2)	1.64%
Spain I/L 2023	1.14%
Italy I/L 2026	1.10%

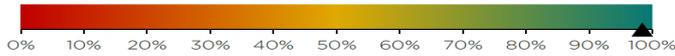
Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

ESG Reporting (continued)

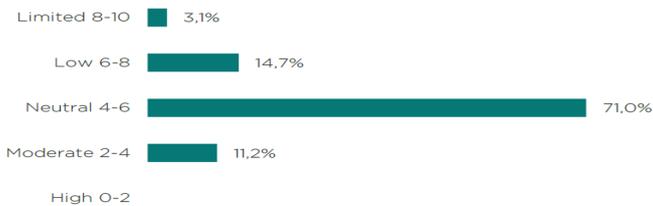
Internal extra-financial analysis

ABA coverage rate+ (98.4%)

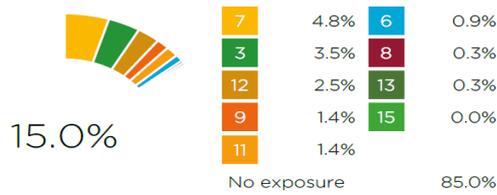


Average Responsibility Score: 5.1/10

Responsibility risk breakdown⁽¹⁾



SDG's exposure⁽³⁾
(% of revenues)



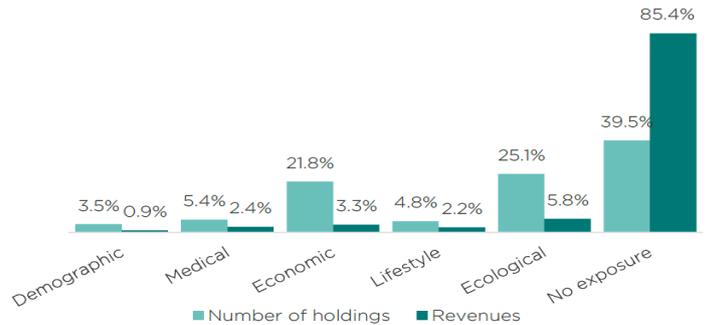
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

While the news related to the pandemic remains the main driver of the markets, it is the medium- and long-term consequences of the pandemic that pose the key questions on the valuation of assets, bonds and equities today. In particular, inflation will be the main theme to watch in the coming months, and the actions of central banks, which are very much linked to it, will certainly have a visible impact. The Sub-Fund is well positioned to navigate this complex and novel environment. Equity exposure and sensitivity can also be controlled in a highly responsive way.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF

2021 in review

In 2021, we learned to live with less cars, semiconductors, household appliances... one year after the epidemic, the level of availability of finished products is equivalent to that of the 2000 or 2008 crises. It takes seven months to order a new vehicle. We also learned to live with higher prices: natural gas, a generally cheap way to heat your home, was up 250% at the peak of the year! The doubling of household energy bills is causing much gnashing of teeth. In France, energy vouchers are being issued to the poorest households. In Washington, the White House is calling Jay Powell to account. There is every reason to do so: producer and consumer inflation is at a level not seen since the time of the oil shocks.

Terrifying for the most vulnerable households, this economic lesson leaves a bitter taste and is really starting to weigh on purchasing power. At the end of December, the US consumer confidence (which has never looked favourably on inflation) fell by 13% compared to January. Consumer pessimism is on a par with the great financial crisis. Gradually the argument of pandemic excess savings is beginning to come up against the harsh reality of rising prices, which are not being followed by rising wages as much as one would like!

But on the side of US and European investors, the turmoil was quickly swept aside. Despite the risks (imminent interest rate hikes, inflationary outbursts, risks of conflict - Taiwan, Ukraine - bursting of the first financial bubbles (crypto-currencies underperforming equity markets, SPAC and ESG ETF indices losing 40%): nothing is holding back the optimism of the markets, which posted historic performances in 2021. A majority allocation to equities was therefore essential this year.

In 2021, the DNCA INVEST - EVOLUTIF Sub-Fund posted a performance of:

- A EUR share: +14.77%
- B EUR share: +14.40%
- I EUR share: +15.82%
- Q EUR share: +16.85%
- AD EUR share: +14.85%
- N EUR share: +15.09%
- SI EUR share: +16.22%

Compared to 13.41% for its benchmark (60% Eurostoxx 50, 30% FTSE MTS EMU Eurozone Gov Bond 1-3 years and 10% EONIA, calculated with coupons and dividends reinvested).

Past performance is not an indication of future performance.

Within the equity portfolio, ASML Holding, Accenture, Microsoft Corp, Christian Dior, Sika, MIPS performed best. Conversely, Fast Retailing, PayPal Holdings, Atos, Iberdrola, Alibaba, Orpea, Fanuc were the main detractors. In terms of UCITS allocation, DNCA INVEST - SRI NORDEN EUROPE, Ixios Global Mining, CYBA NA Equity Ishares China CNY Bond USD-A and Ixios Gold made the best positive contributions. Conversely, DNCA INVEST CHINA SUSTAINABLE EQUITY, Tocqueville Gold and DNCA GLOBAL CONVERTIBLE BONDS were the main detractors. Within the bond portfolio IAGLN 0 5/11/17/22, AMSSW 0 03/05/25, AXASA Float Perp perform best against Unity 2026, IAGLN 1 1/2 05/18/28 and Worldline 2025 which were the main detractors.

Main introductions: Autodesk, Salesforce, Aker Carbon Capture, Zoetis, Volvo, Shimano, Adyen, EQT.

Main exits: L'Oréal, Estee Lauder Cos Inc, Reckitt Benckiser Group, Safran, Gtt, Knorr-Bremse, Salesforce.Com, Autodesk, Rexel, Akercarbon Capture, Bouygues.

At the end of the period, interest-bearing liquid assets amounted to 4.46% of the portfolio and net assets to EUR 387.4 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

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Directors' Report (continued)

DNCA INVEST - EVOLUTIF

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Funds is constraint by a minimum rating of 2 out of 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share. The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Equity portfolio (68.0%)

Main positions⁺

	Weight
ACCENTURE PLC-CL A (7.6)	4.01%
MICROSOFT CORP (6.3)	3.98%
LVMH MOET HENNESSY LOUIS VUI (4.4)	3.96%
ASML HOLDING NV (7.9)	3.94%
NESTLE SA-REG (4.2)	3.63%

Bond portfolio (15.0%)

Main positions⁺

	Weight
International Consolidated Airlines Group SA 0.63% 2022 CV (4.3)	2.57%
Telecom Italia SpAMilano 1.13% 2022 CV (4.2)	1.84%
Worldline SAFrance 0% 2025 CV (4.7)	1.59%
International Consolidated Airlines Group SA 1.13% 2028 CV (4.3)	1.07%
Elis SA 0% 2023 CV (4.1)	1.05%

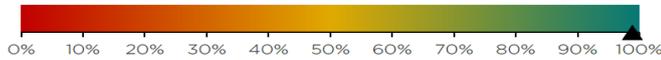
Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

ESG Reporting (continued)

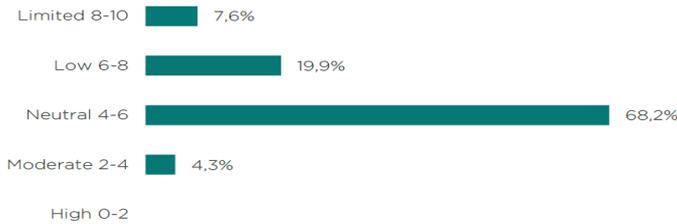
Internal extra-financial analysis

ABA coverage rate+ (98.9%)



Average Responsibility Score: 5.6/10

Responsibility risk breakdown⁽¹⁾



SDG's exposure⁽³⁾
(% of revenues)



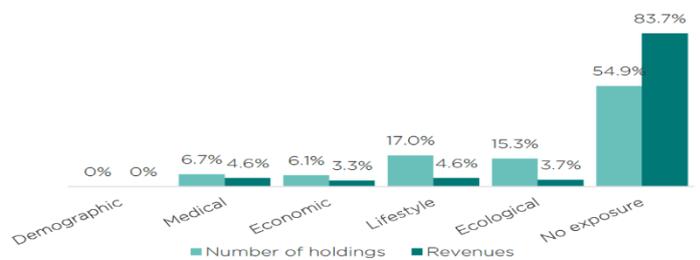
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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.

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⁽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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

After this exceptional year, it is logical to question the sustainability of one of the most formidable stock market rallies in history (+120% for the "S&P500" index, dividends reinvested, between the low point of 2020 and the close of 2021). Especially as there appear to be some threatening storms on the horizon. After the sunshine of 2021, we need to start thinking about putting on our raincoats and rubber boots again: we may be seeing a return to the age of turbulence, to quote Alan Greenspan. For a whole generation of investors, the time has come in 2022 to learn to live in a world of liquidity withdrawal, not abundance and perhaps most dangerously, a world where monetary policies are once again diverging, between a hawkish US Federal Reserve (FED), a People's Bank of China (PBOC) that may be on the path to expanding its balance sheet, and a European Central Bank (ECB) somewhere in between. The return of volatility in December, shortly before the holidays, is a foretaste of this less accommodative environment. However, there are several reasons for a predominantly equity-oriented allocation:

1) Global growth, above 4%, is evenly spread across geographies and suggests profitable growth, well above 10% in Europe (14% expected) and in the United States, when the market is not expecting much more than 7% in its valuations, which have fallen over the last 12 months (the market is paying less than in January 2021), especially for good values, and;

2) The rise in interest rates has not historically derailed the market when growth has been there.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE

2021 in review

The 2021 year was a turbulent one, but the economic recovery driven by fiscal and monetary policies and the roll-out of vaccines ultimately led to a strong performance by the stock markets. In 2021, fiscal and monetary policies remained very accommodative, but inflation, now considered more sustainable, forced the main central banks to adopt a less accommodating stance towards the end of the year, suggesting a reduction in their balance sheets and earlier than expected interest rate hikes.

In 2021, the DNCA INVEST - VALUE EUROPE Sub-Fund posted a performance of:

- I EUR share: +19.54%
- A EUR share: +18.24%
- B EUR share: +17.88%
- ID EUR share: +19.55%
- H-A (USD) share: +19.14%
- AD EUR share: +18.35%
- IG EUR share: +18.97%
- N EUR share: +19.16%
- Q EUR share: +20.44%

Compared to +24.91% for its benchmark the STOXX 600 index, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Our overexposure to the stocks most affected by the Covid-19 and its restrictions, as well as our underweight in the Technology sector (+34%), an expensive sector by nature, largely explain the underperformance of the Sub-Fund compared to its index.

During the year, the top three contributors to the Sub-Fund's reinvested dividend performance were Veolia, Saint Gobain and Publicis. Conversely, Lancashire, Alstom and Fresnillo were the worst three.

In terms of the main movements, the Sub-Fund introduced Rexel, Basf, Indra Sistemas, Synlab, Bank of Ireland and Euronext and closed its positions in Ahold Delhaize, Orange, Babcock, Alstom, Richemont and Bouygues.

At the end of the period, liquid assets amounted to 2.6% of the portfolio and net assets to EUR 839.7 million.

Integration of extra-financial criteria and Taxonomy Regulation disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)



RESPONSIBILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications



ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women



SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

Market attention is now focused on the tightening of monetary policies by central banks due to a synchronised post-Covid-19 economic recovery. After many years of moderate inflation, many factors could stimulate prices in the long term: the relocation of part of the industries, the reconstruction of stocks, the strong potential of consumption linked to the increase in savings, more expensive decarbonised energy, wage tensions in a context of recruitment difficulties and the major investments necessary for the decarbonisation of production equipment throughout the world.

The last decade, marked by the inexorable fall in interest rates and low inflation, has benefited the premiums allocated to long-duration growth stocks and therefore generated a significant divergence in performance and valuation between value and growth management styles. In an environment indicating a certain regime change (monetary tightening and structurally higher inflation), having a rigorous approach to the valuation multiples applied to companies seems to be relevant to create value over the long term. We believe the Sub-Fund is well positioned to perform well in this new paradigm given our sector choices, the intrinsic quality of the stocks and its valuation level.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

2021 in review

The year 2021 was a turbulent one, but the economic recovery driven by fiscal and monetary policies and the roll-out of vaccines ultimately led to a strong performance by the stock markets. In addition to the disruption caused by the variants, there have been supply-side pressures in global supply chains, due to the impact of containment measures and strong demand once economies have reopened. This was compounded by high energy price inflation and tight labour markets (particularly in the US), pushing inflation to record levels. This environment has encouraged a slight rise in sovereign interest rates, although they remain at low levels.

The main European indices thus closed the year at historic highs (Stoxx 600 calculated dividends reinvested: +24.91%), reinforced by a euphoric December (+5.4%). Markets were driven by banks (+34%), technology (+33.7%) and media (+31.7%). Conversely, the telecoms (+11.8%), utilities (+5.4%) and travel & leisure (+3.7%) sectors recorded the worst performances. The latter is one of the few sectors that is far from having returned to its pre-crisis level, despite the strong rebound recorded in December (+12%).

In 2021, the DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION Sub-Fund posted a performance of:

- A EUR share : +7.16%
- B EUR share : +6.75%
- I EUR share : +8.23%
- N EUR share : +7.59%

Compared to +9.44% for its benchmark the MSCI Europe Infrastructure, calculated with dividends reinvested.

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (continued)

Past performance is not an indication of future performance.

Most of the decline was recorded in the first and fourth quarters. At the beginning of the year, the Sub-Fund was heavily penalised by its overexposure to renewable and hydrogen stocks, which suffered:

- 1) The sharp rise in long-term interest rates until May, impacting well-valued, long-duration stocks;
- 2) Technical movements linked to the re-composition of the S&P Clean Energy Index;
- 3) A negative perception of the competitive environment;
- 4) The context of inflation in equipment costs and tensions over supply, leading to fears of risks in the execution of projects and a drop in returns on investment. This has reinforced our belief that we should favour integrated energy companies (Enel, EDP, Iberdrola, Engie) whose retail business provides a natural hedge against price risks and which are more cheaply valued than the pure players in renewables. In this context, we have significantly reduced our exposure to Orsted, Voltalia and Grenergy Renovables, and liquidated our positions in Scatec and Solarpack.

Throughout the year, the Sub-Fund also suffered from the volatility of transport and mobility stocks (motorways, airports), which moved with the announcement of new health restrictions and the roll-out of vaccination campaigns. While encouraging airport and highway traffic data over the summer had supported a rebound in portfolio performance, the discovery of the Omicron variant led to a new phase of concern and doubt about the pace of normalisation.

Over the year, the best contributors to performance were Veolia, Saint Gobain, Sika, E.ON and PSI Software. Conversely, the portfolio was weighed down by its positions in Aker Clean Hydrogen, Scatec, Orsted, Alstom and Solarpack.

The liquidity we built up at the start of the crisis enabled us to strengthen some of our holdings that offered interesting points, including Veolia, Iberdrola, Aena, Ferrovial, Deutsche Telekom and Synlab. In general, we decided to maintain our exposure to airports, despite the high level of uncertainty regarding the pace of recovery in air traffic, given the quality of the assets and the post-crisis regulatory framework favourable to this type of concession.

We initiated new stocks such as Tele2, Maersk, Acciona, Atlantia, Enav KPN, and participated in the IPOs of Synlab, Aker Clean Hydrogen and Acciona Energia.

Conversely, positions in Infrastructure Wireless Italiane, Hera, Ecoslops, Solarpack, 2CRSI, Orange, McPhy, Scatec, Maersk, Bouygues and Hoffman Green were closed for reasons of liquidity, risk management (reduced exposure to green growth stocks at good valuations) and the desire to achieve greater portfolio concentration.

Despite a turbulent start to the year, we are confident that the Sub-Fund will be able to continue its rebound in 2021, given:

- 1) Its positioning on secular growth themes, giving it a defensive profile;
- 2) A low real interest rate environment, while a more inflationary environment would be favourable to Utilities and Transport stocks in particular;
- 3) Significant stimulus plans focused on green and digital infrastructures, on which the Sub-Fund is positioned;
- 4) Exposure to transport and mobility stocks (airports, ports and motorways), which offer significant potential for rebound once the vaccine is deployed and restrictions on traveller flows are lifted.

At the end of the period, liquid assets amounted to 3.6% of the portfolio and net assets to EUR 83.3 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10. Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (continued)



RESPONSIBILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications



ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women



SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

Despite the high contagiousness of Omicron Covid variant, forcing governments to impose new targeted restrictions, the health news is relatively encouraging, with confirmed vaccine efficacy, reduced danger of the variant and hospital resilience. We believe that this context could support a still solid economic growth environment in 2022 and bring confidence to the markets, despite the very short-term impact of health constraints particularly on the services business. In Europe, on the other hand, the continued disbursement of European Recovery Plan funds should support the recovery by financing a large part of the budgetary expenditure in Italy, Spain and France.

Inflationary pressures are strong and remain a major issue for the coming months. These continue to be fuelled by labour shortages and persistent supply chain constraints. Thus, central banks are still in the process of very gradual normalisation of their monetary policies, suggesting a reduction in their balance sheets and earlier than expected rate hikes. In December, the Federal Reserve (FED) announced that it would end its bond purchases in the markets as early as March and paved the way for three quarter-point interest rate hikes by the end of 2022. The European Central Bank (ECB) remains more cautious in its approach for the time being, with a slower pace of reduction in its rate of repurchases.

An inflationary environment is generally favourable to the infrastructure theme, with most companies offering inflation-linked income. This is the case for utilities, telecom towers and motorway and airport concession holders. Nevertheless, we do not rule out the possibility that rising nominal interest rates could impact the sentiment and stock performance of the most leveraged, defensive, higher valued or long duration stocks in the portfolio. In addition, uncertainties remain high regarding containment of the pandemic and the pace of economic recovery, which may continue to cause volatility in the transport and mobility infrastructure segment in 2022. Finally, the global energy crisis we are experiencing, but exacerbated in Europe with soaring electricity and gas prices, should also bring political interference in the utilities sector back to the forefront. Telecoms should benefit from a more favourable regulatory and consolidation environment.

Despite this context, we are nevertheless confident that the Sub-Fund will perform well. The monetary environment should be maintained, in our opinion, with real rates expected to remain low, which will continue to benefit the theme, which also benefits from structural mega trends (decarbonisation, digitisation). Utilities stocks will be among the major beneficiaries of the green stimulus packages in Europe and worldwide. The same is true for players in building renovation and infrastructure digitisation (Sika, Saint Gobain, Schneider). Transmission towers should also drive performance due to their visible and defensive growth characteristics and acquisition potential that does not appear to be diminishing. On the other hand, the Covid-19 crisis is expected to accelerate certain trends, notably digital transitions, and to support to some extent the telecom sector (Deutsche Telekom, Orange) where network quality is key. Finally, even if visibility on the trajectory of traffic recovery remains very low, the Sub-Fund's exposure to transport infrastructure (motorways, airports) offers significant rebound potential in a more normalised post-Covid-19 environment.

DNCA INVEST - BEYOND GLOBAL LEADERS

2021 in review

No one could have imagined that, despite the fact that Covid-19 continues to wreak havoc on the healthcare system, countries continue to be cut off from each other, freight rates have increased fivefold over 12 months, commodity prices have risen and geopolitical turmoil is on the rise; stock markets, at least in developed markets, have closed the year at all-time highs. Of course, the continued largesse of central banks continued to be a safety net for financial markets, as fear of missing out (FOMO) continued to drive markets higher.

The performance of the Sub-Fund relative to its index was, for want of a better description, "disappointing". It was a difficult year, given the heavy weighting in the biotech sector, the low weighting in US equities and the large cash position of the portfolio. Emerging markets significantly underperformed, but the fund's positions in Taiwan, South Korea and India performed well.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

In 2021, the DNCA INVEST - BEYOND GLOBAL LEADERS Sub-Fund posted a performance of:

- I EUR share: +11.09%
- A EUR share: +10.04%
- B EUR share: +9.78%
- Q EUR share: +11.65%
- N EUR share: +10.73%

Compared to +27.54% for its benchmark the MSCI All Countries World Index Net Return, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Swedencare, one of the jewels of 2020, continued its upward trajectory with an increase of 133%. Other nuggets included Biotage AB, a Swedish med-tech company that could be considered a mini Thermo Fisher, up 87%, and VAT Group, the world's leading manufacturer of vacuum valves for the semiconductor industry, up 120%. All three come from completely different sectors, but more importantly, they are "under the radar" of most investors due to their small market capitalisations. This is where we create added value, by finding the undiscovered gems and then profiting from their growth. The VAT Group is the largest of the three with a market capitalisation of around EUR 13 billion at the end of the year. When the Sub-Fund first invested in the company Taiwan Semiconductor Manufacturing Company (TSMC) in 2002, its market capitalisation was EUR 22 billion. TSMC's current market capitalisation is EUR 505 billion, which represents a 23x return in 20 years.

The biotechnology sector has often been a 'feast or famine'. This year was no different. Two of the worst performers in 2021 were among the best performers in 2020. The numerous rejections by the US Food and Drug Administration (FDA) have weakened investor sentiment in the sector, and as a result Bioxeal Therapeutics and Evelo Biosciences have both been penalised. Nightingale Health, a recently listed Finnish company and leader in large-scale blood testing technology, was also penalised. Smaller European healthcare companies are often undervalued compared to their US counterparts, due to a lack of specialist investors in Europe. This is particularly the case for certain portfolio companies such as Nightingale Health, but also Abivax and Inventiva, two French biotechnology companies.

In terms of changes to the Sub-Fund, positions in the larger-cap historical stocks Alexion and Sika AG were closed. Alexion having been acquired by AstraZeneca, and Sika AG having reached its fair value. Positions in some smaller cap stocks were also closed, due to the growth of the Sub-Fund's holdings. We believe that it is important for the Sub-Fund to have an appropriate level of liquidity.

At the end of the period, liquid assets amounted to 14.05% of the portfolio and net assets to EUR 804.5 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the MSCI All Countries World Index.

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the European Union criteria for environmentally sustainable economic activities.

The Sub-Fund is managed taking into consideration responsible and sustainable principles which directly relate to the Taxonomy Regulation's six sustainable objectives.

As indicated in its investment policy, the Sub-Fund aims to expose its assets to issuers operating in sectors which can make a substantial contribution to climate change mitigation, climate change adaptation and other environmental objectives as defined in Taxonomy Regulation. The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The analysis of corporate responsibility is broken down into four aspects, which include environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.). As a result, it is expected that it will invest at least a small part of its net assets in sustainable investments (including investments in enabling and transitional activities) but currently, the Sub-Fund cannot set a minimum shares in Taxonomy-aligned, transitional or enabling activities. Within this part of assets invested in sustainable investments, it can be reasonably anticipated that a small part be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

The Fund's prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities will be included therein once data availability in relation to the Taxonomy Regulation improves and stabilises and once the technical screening criteria have been published.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure (continued)

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA". In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Fund is constraint by a minimum rating of 4 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share. The Sub-Fund has a constraint regarding the sustainable transition exposure in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities from the first euro of turnover.



Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

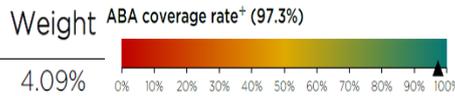
ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Main positions⁺

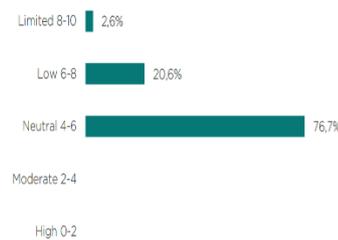
Company	Weight
SWEDENCARE AB (4.5)	4.09%
MEDIATEK INC (7.1)	2.58%
KEYENCE CORP (4.4)	2.47%
ROCHE HOLDING AG-GENUSSCHEIN (6.3)	2.45%
BIOXCEL THERAPEUTICS INC (5.5)	2.44%
ESTEE LAUDER COMPANIES-CL A (4.8)	2.42%
THERMO FISHER SCIENTIFIC INC (4.9)	2.40%
CSL LTD (6.3)	2.36%
ASTRAZENECA PLC-SPONS ADR (5.5)	2.23%
TAIWAN SEMICONDUCTOR MANUFAC (9.0)	2.13%
Total	25.58%

Internal extra-financial analysis



Average Responsibility Score: 5.2/10

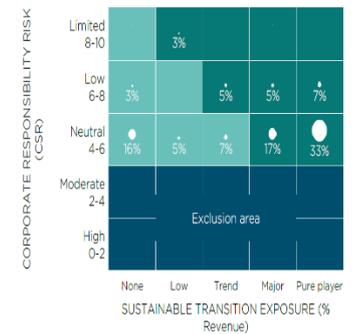
Responsibility risk breakdown⁽¹⁾



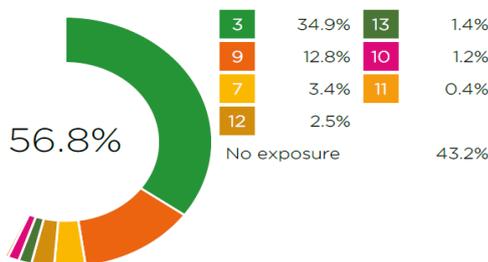
Selectivity universe exclusion rate



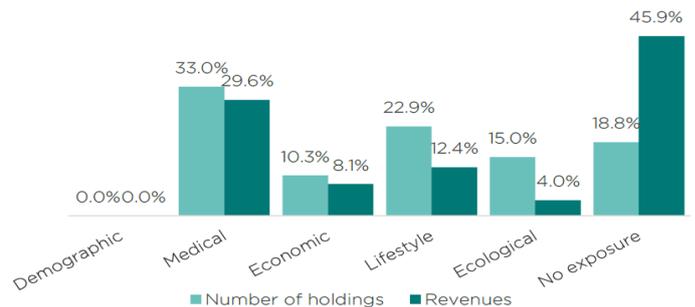
Transition/CSR exposure⁽²⁾



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

Outlook for 2022

The year 2022 will be a minefield and it will require all our experience to navigate the year ahead. Quality is even more expensive, and expectations are high. In addition, inflation has risen and most central banks (with the exception of the People's Bank of China (PBOC)) are expected to raise interest rates at regular intervals during the year. As a result, high-value companies will be the first to be corrected. Increased volatility is expected and leveraged trading in new areas such as Non-Fungible Tokens (NFTs) and cryptocurrencies are new sources of risk that did not even exist a few years ago. There are the ongoing geopolitical concerns with Russia and China over Ukraine and Taiwan respectively. On the positive side, global growth is solid, capital investment will be strong over the next decade, and new technologies are popping up all over the sectors we follow. We are placing our trust in human ingenuity. It may be a chaotic journey for some time.

DNCA INVEST - CONVERTIBLES

2021 in review

The main equity indices closed at their highest levels of the year, in some cases at record levels. The resurgence of Covid-19, through the Omicron variant, failed to destabilise the financial markets, which took note of the more contagious but less dangerous nature of the disease. There may be some lags in the economic forecasts, but they will remain solid. Publication of the latest economic indicators demonstrates the strength of the outlook on the various fronts (production and employment in particular). The latest meetings of the main central bankers have confirmed the beginning of an inflexion with tones that are decidedly less accommodating. In particular, the UK announced an interest rate hike and the US accelerated the exit from its monetary support programme. The execution of budgetary policies will thus be particularly monitored for the handover. In the US, the plan announced by President Biden "Build Back Better" is currently blocked in the US Senate. Inflation continues to be the focus of investor attention. The published figures remain high and the impact of the latest wave on prices is still difficult to estimate. In this sense, companies' annual publications will be particularly awaited in order to be able to assess their capacity to absorb costs and preserve margins. The year ahead requires particular vigilance on style rotations in a context of more structural inflation and rising interest rates. The primary convertible bond market ended the year with no placements in December.

In 2021, DNCA INVEST - CONVERTIBLES posted a performance of:

- I EUR share: +1.87%
- A EUR share: +1.12%
- B EUR share: +0.92%
- N EUR share: +1.75%
- B CHF share: -3.22%

Compared to -0.25% for its benchmark the Exane Euro Convertibles Index, calculated with coupons reinvested.

Past performance is not an indication of future performance.

Over the period, the best performers in the portfolio were Sika 2025, BE Semiconductor 2027, Falck Renewables 2025, Ford Motor 2026 and Akka Technologies 2049. Conversely, the Sub-Fund suffered from its exposure to Delivery Hero 2027, Atos/Worldline 2024, Worldline 2026, Neoen 2025 and Pierre & Vacances 2023. Over the period, the three main additions to the portfolio were Ford Motor 2026 and Fnac/Darty 2027 and International Consolidated Airlines Group 2028. The three main exits are: STMicroelectronics 2024, Prysmian 2022 and Vinci 2022.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 0.57% and net assets to EUR 519.4 million.

Integration of extra-financial criteria and Taxonomy Regulation disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

ESG ratings based on corporate responsibility (continued)

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Funds is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

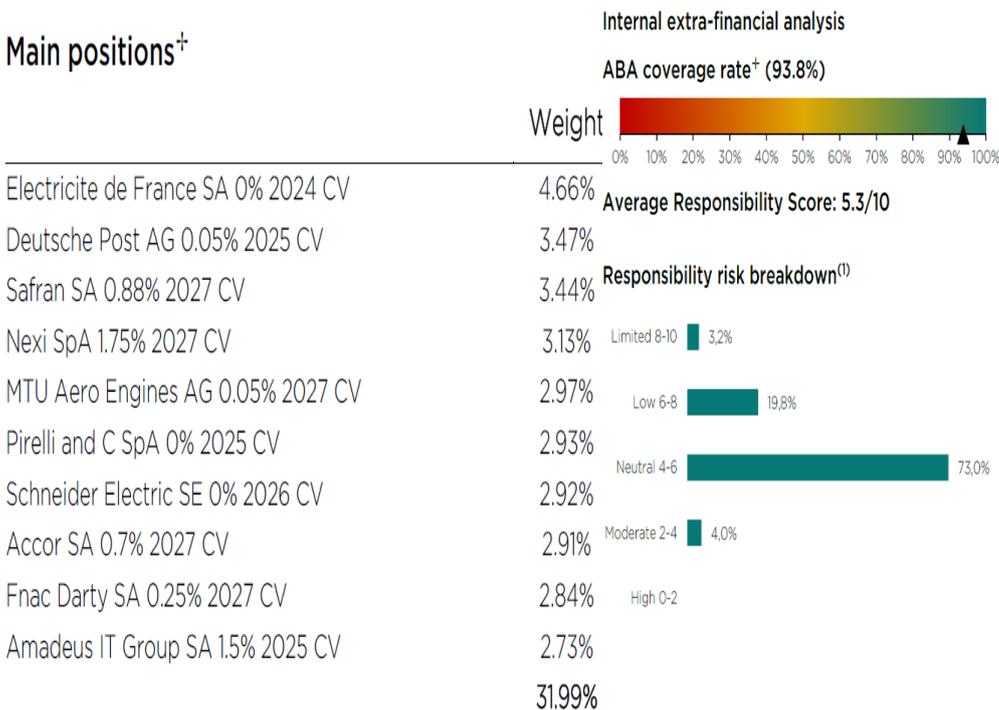
Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share. The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

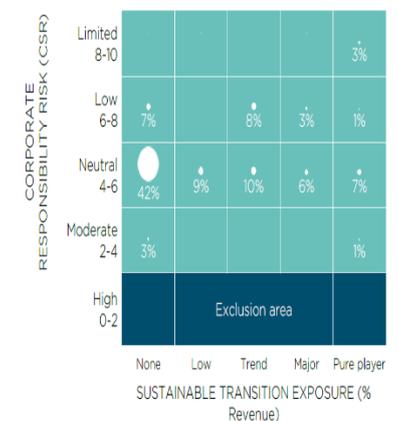
Main positions⁺



Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



Directors' Report (continued)

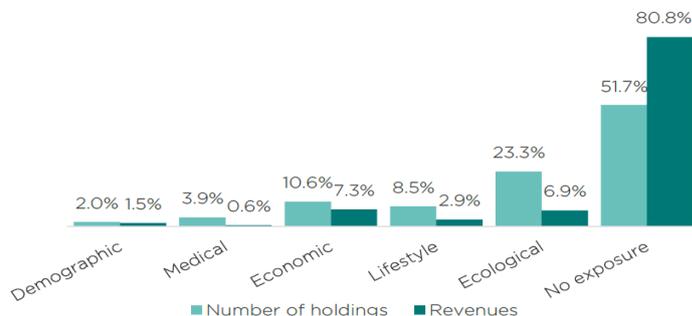
DNCA INVEST - CONVERTIBLES (continued)

ESG Reporting (continued)

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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

Convertible bonds posted a disappointing annual performance following a remarkable year in 2020. The underperformance of the asset class is mainly explained by its sector positioning and the concentration on certain themes. We therefore need to go beyond indices by selecting conviction stocks. This is the approach taken by the Sub-Fund, which will continue to capitalise on the diversity of the European portfolio in order to build a diversified portfolio that goes off the beaten track, coupled with the most convex positioning possible. Convertible bonds should be able to prove their worth in an asset allocation in what is expected to be a more volatile world (change in currency regime, tense equity market valuations). The primary market will be essential to ensuring a renewal of the portfolio. This has been disappointing over the past six months and will have a bearing on the valuation of the asset class, which is no longer trading at a discount. Mergers and acquisitions should continue to drive performance after a year of lucrative deals in 2021. Equity markets will remain the main driver of performance over the next few quarters and we will need to limit the impact of duration. The Sub-Fund will thus maintain its mixed positioning with a delta close to 40% and a moderate interest rate sensitivity.

DNCA INVEST - MIURI

2021 in review

Equity markets rose significantly over the course of 2021, with the Eurostoxx 50 Net Return index, calculated with dividends reinvested rising by 23.3%. This performance was underpinned by a faster recovery in the profits of European companies even as they continued to operate through various health restrictions and experienced high inflation of costs in the second half of the year. The Stoxx 600 Europe consensus on its basic earnings per share (EPS) were revised upwards by 30% between the beginning and the end of the year, resulting in a de-rating of the price earnings ratio (P/E ratio) by more than 2 basis points over the period. In terms of industries, we have seen some continuation of the shift towards the value sectors that began in November 2020. Automotive and banks were among the top performers in 2021, consistent with upward revisions to earnings expectations. Technology was also a winner this year, confirming the accelerating demand for the semiconductor industry. Alongside these performances, two risks raised legitimate questions about the short and medium-term profit trajectory: the resurgence of inflation and the situation in China. In terms of inflation, we have seen effects related to raw materials, energy costs, but also to the lack of supply in certain sectors (automotive). The most responsive companies were able to pass on significant price increases in the second half of 2021, but this could not always fully protect margins. Finally, regarding China, our main concern was the situation of the real estate sector following the setbacks of the developer Evergrande. New housing has begun a phase of significant contraction but without, at this stage, any collateral effects on the rest of the economy.

DNCA INVEST - MIURI performed well in the first and second half of 2021. It benefited from active management of the net exposure and favourable stock market performance of certain stocks in the building materials, semiconductors, IT services, automotive and media sectors.

Directors' Report (continued)

DNCA INVEST - MIURI (continued)

In 2021, DNCA INVEST - MIURI posted a performance of:

- A EUR share: +5.36%
- B EUR share: +5.19%
- I EUR share: +6.06%
- Q EUR share: +8.53%
- AD EUR share: 5.36%
- N EUR share: +5.94%
- H-I (USD) share: +6.62%
- H-A (USD) share: +5.88%
- BG EUR share: +5.11%

Compared to -0.49% for its benchmark EONIA.

Past performance is not an indication of future performance.

The Sub-Fund recorded 12-month volatility of 4.4%, compared to a maximum annual volatility target of 5% under normal market conditions. The decrease in volatility during the year was mainly due to a return to normal market volatility as well as a more balanced management approach in terms of styles and factors. It remains contained at 6.6% over 3 years.

Over the year, DNCA Invest - Miuri benefited from positions in Compagnie de Saint-Gobain, Cap Gemini, Stellantis, Schneider Electric and ASM International. At December 31, 2021, the Sub-Fund was exposed to the market via futures on the Eurostoxx 50, DAX and CAC 40 indices as well as sector indices. Cap Gemini, Compagnie de Saint-Gobain, Stellantis, LVMH and Siemens were the portfolio's main buy convictions.

Gross exposure (long positions + short positions in ratio to net assets) is 161% and net exposure (equities + long CFDs - short CFDs - futures in ratio to net assets) is 11.5%.

At the end of the period, liquid assets amounted to 16.66% of the portfolio (including money market funds) and net assets to EUR 396.8 million.

Integration of extra-financial criteria and Taxonomy Regulation disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - MIURI (continued)

ESG ratings based on corporate responsibility (continued)

 RESPONSIBILITY TO SHAREHOLDERS <ul style="list-style-type: none"> ▪ Protection of the interests of minority shareholders ▪ Independence of the Board and its committees ▪ Accounting risks ▪ Management quality ▪ CEO remuneration ▪ Quality of financial communications 	 ENVIRONMENTAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Environmental management ▪ Regulation and certification ▪ Climate policy and energy efficiency ▪ Politique climat et efficacité énergétique ▪ Biodiversity impact and externalities 	 SOCIAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Company culture and HR management ▪ Personnel-management relations and working conditions ▪ Health and safety ▪ Attractiveness and recruitment ▪ Training and career management ▪ Promotion of women 	 SOCIETAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Product quality, safety and traceability ▪ Supply chain management ▪ Respect for local communities and human rights ▪ Innovation capacity ▪ Customer satisfaction ▪ Data privacy ▪ Corruption and business ethics ▪ Fiscal coherence
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ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

The year 2022 should see a good level of economic activity, supported by a recovery in the level of supply in certain sectors, the importance of household savings and the implementation of stimulus plans. In this context, we continue to favour several cyclical themes for the beginning of the year, through the automotive sector (resilience of margins and improvement in cash, positive change in the industrial proposal through electrification and software) and the building materials sector (good dynamics in housing, pricing power, benefits of stimulus plans). More structurally, we favor on the industrial (automation and power grid management) and technology (IT services and semiconductors) sectors. While the consensus expectation is for earnings growth in the range of 6-7% for European companies in 2022, we believe that these expectations are sufficiently conservative. We believe that companies have been particularly active in passing the price increases necessary to protect their margins and that demand remains healthy in many sectors. In addition to the evolution of profits, the question of the influence of monetary policies will be a major issue for the year 2022. After 2021, which saw a contraction in P/E multiples of more than 2 basis points, the possibility of a further contraction cannot be ruled out.

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)

2021 in review

In 2021, economic growth and inflation beat all economic forecasts and reached levels well above expectations. Inflation was driven by a tight supply and strong demand. The impact on the supply chain has been significant and has led to shortages of goods and a surge in commodity prices. In Europe, the inflation rate reached +5% in December (versus +1% expected a year earlier). In the US, the inflation rate reached its highest level at +7%. The major central banks began to adopt a more hawkish stance during autumn, pointing to earlier than expected rate hikes. In December, the Federal Reserve (FED) announced that it would end its bond purchases as early as March and paved the way for three quarter-point interest rate hikes by the end of 2022. The European Central Bank (ECB) kept rates unchanged and raised its inflation forecast. The ECB expects inflation of +3.2% for 2022 and +1.8% for 2023.

The year 2022 should be the year of normalisation with growth remaining dynamic and above its potential, but slowing down. Only the Japanese economy is expected to be an exception, stimulated by the "Kishida" stimulus plan of more than EUR 400 billion and accelerating growth expected at +3.4%. The eurozone should also do well, supported by the "Next Generation Europe" plan, the main benefits of which are expected in 2022 and 2023. By the end of 2022, the world economy will have surpassed its 2019 level, a level that seemed out of reach a year ago.

Although the health context will continue to weigh on the first quarter figures, fundamentals will remain strong driven by demand. Consumption will remain the main driver of growth with a well oriented labour market, a still high savings rate (15% in the eurozone) and an extremely important wealth effect (more than USD28,000 billion of additional net wealth for US households since the beginning of the pandemic). Investment will be sustained with continued digitalisation, reorganisation of production lines, energy transition partly financed by public investment and continued restocking.

In the longer term, the negative impact of demography on the labour force and the increase in capital intensity due to the decarbonisation of economies will weigh on growth. We will have to accept the idea of lower potential growth.

Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (continued)

Inflation is expected to remain resilient and structural. Although the pandemic will continue to disrupt the supply chain, the lag in energy price increases will be felt throughout the year. But above all, it is the beginning of a "price-wage" loop that will keep pressure on prices. It is already underway in the United States and United Kingdom with wage increases of +4.5% and +4.9% and there is no indication that employees will moderate their wage demands. In the United States, there are currently almost 11 million unfilled job vacancies and more than 4 million employees resigned in 2021. For 2022, household surveys indicate that 23% of employees plan to resign, the vast majority of them in order to find a better paid job. The employment market is therefore particularly tight in the United States. In the eurozone, indicators confirm that we are heading in the same direction. Unemployment is at an all-time low and the minimum wage in Germany will be raised by 25% this year.

In summary, growth and inflation will remain strong in 2022. Unlike in 2021, central banks will gradually reduce their support for economies and adopt a more hawkish tone. Real interest rates will remain negative but will be on the rise, which will be a drag on all asset classes.

In 2021, DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) posted a performance of:

- A EUR share: +37.96%
- B EUR share: +37.55%
- F EUR share: +39.27%
- I EUR share: +39.10%
- ID EUR share: +38.69%
- AD EUR share: +37.97%
- N EUR share: +38.73%
- HI (USD share: +40.00%
- HI (CHF) share: +38.44%
- H-A (USD) share: +38.84%
- IG EUR share: +38.55%
- Q EUR share: +44.07%

Compared to +24.91% for its benchmark the STOXX 600 index, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Despite a particularly difficult sanitary context, the 2021 financial year will be an excellent vintage for the segment. The strong growth in corporate earnings within the Sub-Fund, a still very low level of interest rates and a steady stream of accretive M&A deals (e.g. Sika - MBCC) explain the 2021 performance.

At the micro-economic level, Teleperformance's latest US acquisition, Senture, should be highlighted. The company does 80% of its business with the US government, which subcontracts to it the user support activities in the areas of health, education, transport and social services. This operation will enable the group to significantly strengthen its presence with this top-tier customer. The target's margin is higher than that of the group, which explains the immediate accretion of the transaction (+5%).

Straumann Holding, the world's leading manufacturer of dental implants, held an investor day that demonstrated its multiple sources of growth over the next decade: Premium or entry-level implants, clear aligners, emerging countries, diagnostic equipment, etc. The group forecasts average organic growth of over 10% until 2030!

VAT Group, the world's leading semiconductor valve manufacturer, has announced an ambitious investment programme in its two factories in Switzerland and Malaysia, which will ultimately double its production capacity by 2024/2025. This is of course a message of confidence in the development of their order book.

Finally, Gaztransport and Technigaz (GTT) continues to receive a significant number of orders, which suggests strong growth in 2023 and 2024. Oeneo reported strong half year results, with its "Corking" division continuing to surprise us favourably.

In bad news, Novo Nordisk said there will be a six-month delay in ramping up production of its latest obesity drug, "Wegovy". One of their subcontractors is experiencing temporary difficulties in their European factory. Let's hope that this hurdle will be overcome quickly, as this drug is key to the Danish group's growth prospects.

Performance: The top 3 contributors to performance were VAT Group, Safestore and Straumann. In contrast, the three worst contributors to performance were Inpost, Sinch and Orpea.

Movements: The 3 main additions to the portfolio were Kingspan, Air Liquide. Polypeptide Group. The positions in Alten SA, Reckitt Benckiser Group and SAP SE were closed.

At the end of the period, liquid assets amounted to 0.33% of the portfolio and net assets to EUR 2,167 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Directors’ Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (continued)

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure (continued)

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company’s external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company’s overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (continued)

ESG Reporting

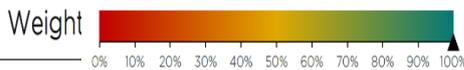
A monthly report is provided based on the following (as of December 31, 2021):

Main positions[†]

Company	Weight
TELEPERFORMANCE (3.1)	6.90%
NOVO NORDISK A/S-B (6.3)	5.86%
IMCD NV (5.8)	5.40%
DSV A/S (5.7)	5.27%
AMPLIFON SPA (6.4)	5.13%
LONZA GROUP AG-REG (6.0)	5.07%
LVMH MOET HENNESSY LOUIS VUI (4.4)	4.19%
ASTRAZENECA PLC (5.5)	4.14%
MERCK KGAA (5.8)	3.71%
SIKA AG-REG (5.8)	3.65%
Total	49.33%

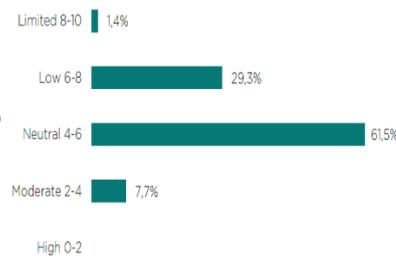
Internal extra-financial analysis

ABA coverage rate[†] (100%)



Average Responsibility Score: 5.6/10

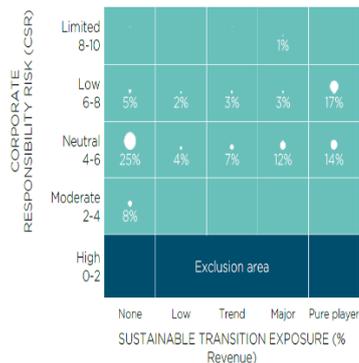
Responsibility risk breakdown⁽¹⁾



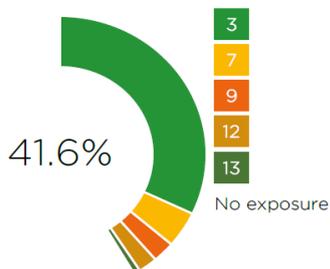
Selectivity universe exclusion rate



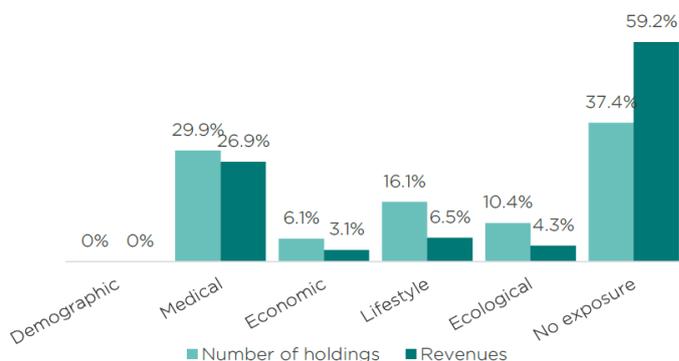
Transition/CSR exposure⁽²⁾



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

There is no doubt that the health situation, inflationary expectations and the evolution of the yield curve will be the key parameters for markets performance in 2022.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE

2021 in review

The Sub-Fund invests in the attractive European mid-cap segment. We aim to follow a 'more for less' approach: in other words, we seek to hold good companies with superior returns and growth prospects while remaining disciplined on valuations.

The year 2021 was a turbulent year, but the economic recovery driven by fiscal and monetary policies and the roll-out of vaccines ultimately led to a strong performance by the stock markets. In 2021, fiscal and monetary policies remained very accommodative, but inflation, now considered more sustainable, forced the main central banks to adopt a less accommodating stance towards the end of the year, suggesting a reduction in their balance sheets and earlier than expected interest rate hikes.

In 2021, DNCA INVEST - ARCHER MID-CAP EUROPE posted a performance of:

- I EUR share: 26.85%
- ID EUR share: 22.05% (launched March 3, 2021)
- A EUR share: 26.20%
- B EUR share: 25.80%
- N EUR share: 26.50%
- Q EUR share: 29.17%

Compared to +21.60% for its benchmark the MSCI Europe Mid Cap, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Over the year, the main positive contributors to performance were Dieteren Group, Swedencare and NCAB Group. Conversely, the main negative contributors were Stillfront, Teamviewer and Grifols.

Among the new positions introduced into the portfolio in 2021 were the German steel dust recycler Befesa, the Swedish company Lindab, the French liquefied natural gas (LNG) transporter, Gaztransport and technigaz (GTT), the Finnish discount company Puuilo and the Swedish mobile games and E-sports company Modern Times Group (MTG).

We closed our positions in Enento and Keyword Studios due to unexpected changes in management teams, Munters due to concerns about their management of supply chain bottlenecks. Four of our investments were subject to takeover bids and all four were liquidated: Adapteo, Hunter Douglas, Sbanken and Avast.

At the end of the period, liquid assets amounted to 0.2% of the portfolio and net assets to EUR 336.8 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

ESG ratings based on corporate responsibility (continued)

RESPONSIBILITY TO SHAREHOLDERS	ENVIRONMENTAL RESPONSIBILITY	SOCIAL RESPONSIBILITY	SOCIETAL RESPONSIBILITY
<ul style="list-style-type: none"> Protection of the interests of minority shareholders Independence of the Board and its committees Accounting risks Management quality CEO remuneration Quality of financial communications 	<ul style="list-style-type: none"> Environmental management Regulation and certification Climate policy and energy efficiency Politique climat et efficacité énergétique Biodiversity impact and externalities 	<ul style="list-style-type: none"> Company culture and HR management Personnel-management relations and working conditions Health and safety Attractiveness and recruitment Training and career management Promotion of women 	<ul style="list-style-type: none"> Product quality, safety and traceability Supply chain management Respect for local communities and human rights Innovation capacity Customer satisfaction Data privacy Corruption and business ethics Fiscal coherence

The investment process of the Sub-Fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Main positions⁺

Company	Weight	Internal extra-financial analysis	Selectivity universe exclusion rate																																													
D'IETEREN GROUP (4.6)	6.28%	<p>ABA coverage rate⁺ (98.4%)</p> <p>Average Responsibility Score: 4.9/10</p> <p>Responsibility risk breakdown⁽¹⁾</p> <ul style="list-style-type: none"> Limited 8-10 Low 6-8: 10.9% Neutral 4-6: 75.4% Moderate 2-4: 13.7% High 0-2 	<p>Transition/CSR exposure⁽²⁾</p> <table border="1"> <tr> <th rowspan="5">CORPORATE RESPONSIBILITY RISK (CSR)</th> <th>Limited 8-10</th> <td>None</td> <td>Low</td> <td>Trend</td> <td>Major</td> <td>Pure player</td> </tr> <tr> <th>Low 6-8</th> <td>6%</td> <td>1%</td> <td>3%</td> <td>1%</td> <td></td> </tr> <tr> <th>Neutral 4-6</th> <td>57%</td> <td>9%</td> <td>3%</td> <td>3%</td> <td>4%</td> </tr> <tr> <th>Moderate 2-4</th> <td>13%</td> <td></td> <td></td> <td>0%</td> <td></td> </tr> <tr> <th>High 0-2</th> <td colspan="5">Exclusion area</td> </tr> <tr> <th colspan="2"></th> <th colspan="5">SUSTAINABLE TRANSITION EXPOSURE (% Revenue)</th> </tr> <tr> <th colspan="2"></th> <th>None</th> <th>Low</th> <th>Trend</th> <th>Major</th> <th>Pure player</th> </tr> </table>	CORPORATE RESPONSIBILITY RISK (CSR)	Limited 8-10	None	Low	Trend	Major	Pure player	Low 6-8	6%	1%	3%	1%		Neutral 4-6	57%	9%	3%	3%	4%	Moderate 2-4	13%			0%		High 0-2	Exclusion area							SUSTAINABLE TRANSITION EXPOSURE (% Revenue)							None	Low	Trend	Major	Pure player
CORPORATE RESPONSIBILITY RISK (CSR)	Limited 8-10				None	Low	Trend	Major	Pure player																																							
	Low 6-8				6%	1%	3%	1%																																								
	Neutral 4-6				57%	9%	3%	3%	4%																																							
	Moderate 2-4				13%			0%																																								
	High 0-2			Exclusion area																																												
				SUSTAINABLE TRANSITION EXPOSURE (% Revenue)																																												
				None	Low	Trend	Major	Pure player																																								
SIXT SE - PRFD (4.9)	3.10%																																															
ALSO HOLDING AG-REG (3.6)	3.00%																																															
SMURFIT KAPPA GROUP PLC (6.1)	2.92%																																															
IPSOS (4.4)	2.82%																																															
ALTEN SA (5.6)	2.65%																																															
ELECTROCOMPONENTS PLC (5.4)	2.43%																																															
EXOR NV (4.6)	2.36%																																															
LINDAB INTERNATIONAL AB (5.8)	2.35%																																															
HOWDEN JOINERY GROUP PLC (4.9)	2.32%																																															
Total	30.25%																																															

Directors' Report (continued)

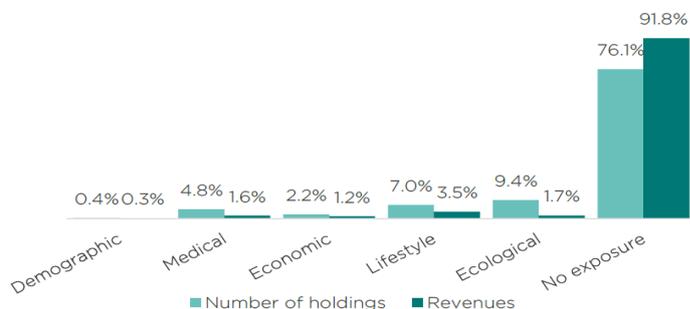
DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

ESG Reporting (continued)

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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

While the consensus expectation is for earnings growth in the range of 6-7% for European companies in 2022, we believe that these expectations are sufficiently conservative. We believe that companies have been particularly active in passing the price increases necessary to protect their margins and that demand remains healthy in many sectors. In addition to the evolution of profits, the question of the influence of monetary policies will be a major issue for the year 2022. After 2021, which saw a contraction in the price earnings ratio (P/E) multiples of more than 2 basis points, the possibility of a further contraction cannot be ruled out. In this context, we continue to assess the risks facing our businesses and invest in companies that offer a favourable combination of quality, improved growth prospects and valuation. Needless to say, 2022 will be another eventful year that we start with a well-balanced approach that we believe should be able to perform well during the year.

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)

2021 in review

In 2021, economic growth and inflation beat all economic forecasts and are at levels well above expectations. Inflation was driven by a tight supply and strong demand. The impact on the supply chain has been significant and has led to shortages of goods and a surge in commodity prices. In Europe, the inflation rate reached +5% in December (versus +1% expected a year earlier). In the US, the inflation rate reached its highest level at +7%. The major central banks began to adopt a more hawkish stance during the autumn, pointing to earlier than expected rate hikes. In December, the Federal Reserve (FED) announced that it would end its bond purchases as early as March and paved the way for three quarter-point interest rate hikes by the end of 2022. The European Central Bank (ECB) kept rates unchanged and raised its inflation forecast. The ECB expects inflation of +3.2% for 2022 and +1.8% for 2023.

The year 2022 should be the year of normalisation with growth remaining dynamic and above its potential, but slowing down. Only the Japanese economy is expected to be an exception, stimulated by the "Kishida" stimulus plan of more than EUR 400 billion and accelerating growth expected at +3.4%. The eurozone should also do well, supported by the "Next Generation Europe" plan, the main benefits of which are expected in 2022 and 2023. By the end of 2022, the world economy will have surpassed its 2019 level, a level that seemed out of reach a year ago.

Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (continued)

Although the health context will continue to weigh on the first quarter figures, the fundamentals will remain strong driven by demand. Consumption will remain the main driver of growth with a well oriented labour market, a still high savings rate (15% in the eurozone) and an extremely important wealth effect (more than USD 28,000 billion of additional net wealth for US households since the beginning of the pandemic). Investment will be sustained with continued digitalisation, reorganisation of production lines, energy transition partly financed by public investment and continued restocking.

In the longer term, the negative impact of demography on the labour force and the increase in capital intensity due to the decarbonisation of economies will weigh on growth. We will have to accept the idea of lower potential growth.

Inflation is expected to remain resilient and structural. Although the pandemic will continue to disrupt the supply chain, the lag in energy price increases will be felt throughout the year. But above all, it is the beginning of a "price-wage" loop that will keep pressure on prices. It is already underway in the US and UK with wage increases of +4.5% and +4.9% and there is no indication that employees will moderate their wage demands. In the United States, there are currently almost 11 million unfilled job vacancies and more than 4 million employees resigned in 2021. For 2022, household surveys indicate that 23% of employees plan to resign, the vast majority of them in order to find a better paid job. The employment market is therefore particularly tight in the US. In the eurozone, indicators confirm that we are heading in the same direction. Unemployment is at an all-time low and the minimum wage in Germany will be raised by 25% this year.

In summary, growth and inflation will remain strong in 2022. Unlike in 2021, central banks will gradually reduce their support for economies and adopt a more hawkish tone. Real interest rates will remain negative but will be on the rise, which will be a drag on all asset classes.

In 2021, DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) posted a performance of:

- I EUR share : +39.60%
- A EUR share : +38.63%
- B EUR share : +37.99%
- Q EUR share : +44.96%
- N EUR share : + 39.49%
- ID EUR share : +39.60%

Compared to +24.09% for its composite benchmark denominated in euros 40% MSCI Nordic, 35% Dax, 15% SMI, 10% MSCI UK TR Net Local Currency, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Despite a particularly difficult sanitary context, the 2021 financial year turned out to be an excellent vintage for the segment. The strong growth in corporate earnings, a still very low level of interest rates and a steady stream of accretive M&A deals (e.g. Sika - MBCC) explain the 2021 performance.

At the micro-economic level, the latest acquisition of NCAB Group, META, should be highlighted. The target strengthens the Swedish group's position in Germany. Once again, the group was very proactive in 2021 in terms of M&A, with strong synergies. Despite its status as world leader in its market segment (distribution of premium integrated circuits), its market share is still very modest. It is therefore likely that value creation via M&A will continue for many years to come.

Straumann Holding, the world's leading manufacturer of dental implants, held an investor day that demonstrated its multiple sources of growth over the next decade: Premium or entry-level implants, clear aligners, emerging countries, development in emerging countries, diagnostic equipment, etc. The group forecasts average organic growth of over 10% until 2030!

VAT Group, the world's leading semiconductor valve manufacturer, has announced an ambitious investment programme in its two factories in Switzerland and Malaysia, which will ultimately double its production capacity by 2024/2025. This is of course a message of confidence in the development of their order book. In addition, semiconductor plant construction projects in Germany, Japan and the US will support investment demand for many years to come.

Polygiene has unveiled ambitious targets for 2026, which imply an average annual growth of +38% ("M&A" + organic). Finally, Sedana Medical has made a (logical) capital increase to build its own commercial infrastructure in the US.

In bad news, Novo Nordisk said there will be a six-month delay in ramping up production of its latest obesity drug, "Wegovy". One of their subcontractors is experiencing temporary difficulties in their factory in Europe. Let's hope that this hurdle will be overcome quickly, as this drug is key to the Danish group's growth prospects.

The top 3 contributors to performance were NCAB Group, Harvia and Swedencare. Conversely, the 3 worst contributors to performance were Teamviewer, Stillfront and Pexip.

The three main positions initiated during the year were Kingspan, Cint Group and ASML Holding. On the other hand, positions in Evolution, Stillfront and Vestas Wind Systems were closed.

At the end of the period, liquid assets amounted to 0.97% of the portfolio (including money market funds) and net assets to EUR 820.4 million.

Directors’ Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (continued)

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company’s external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool “ABA”¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models’ risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company’s overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (continued)

ESG Reporting

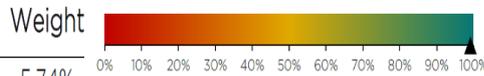
A monthly report is provided based on the following (as of December 31, 2021):

Main positions⁺

Company	Weight
NOVO NORDISK A/S-B (6.3)	5.74%
TRYG A/S (6.1)	4.49%
ASTRAZENECA PLC (5.5)	4.15%
HARVIA OYJ (5.4)	4.12%
DSV A/S (5.7)	4.01%
MIPS AB (4.3)	3.29%
FLUTTER ENTERTAINMENT PLC-DI (5.6)	3.20%
NCAB GROUP AB (6.2)	3.08%
MUSTI GROUP OY (5.4)	3.05%
LONZA GROUP AG-REG (6.0)	3.01%
	38.15%

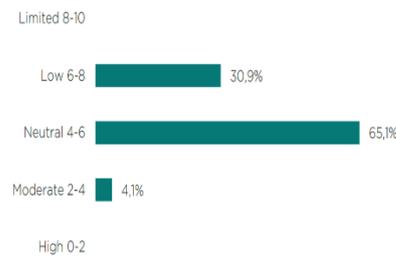
Internal extra-financial analysis

ABA coverage rate⁺ (99.2%)



Average Responsibility Score: 5.5/10

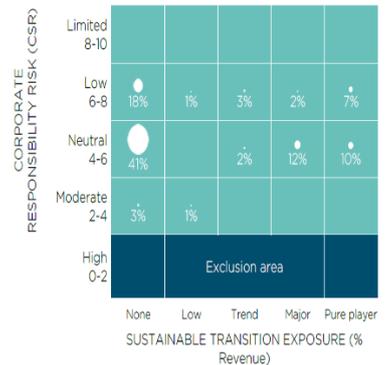
Responsibility risk breakdown⁽¹⁾



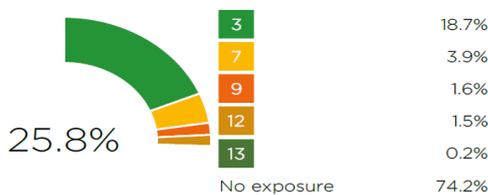
Selectivity universe exclusion rate



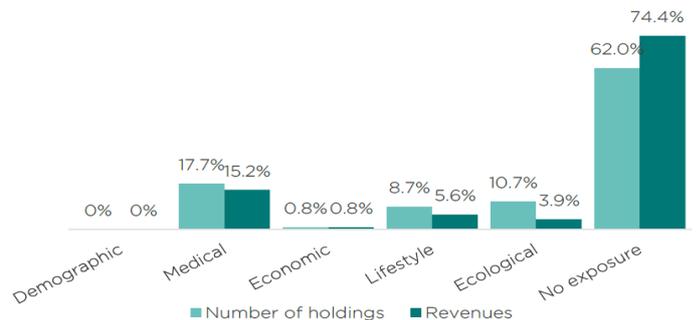
Transition/CSR exposure⁽²⁾



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.

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⁽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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

There is no doubt that the health situation, inflationary expectations and the evolution of the yield curve will be the key parameters for markets performance in 2022.

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS

2021 in review

The good performance of risky assets in December rounded off a very busy year. The markets seem to have incorporated very little overall disruption from the latest variant of the virus, and the rise in interest rates at the end of the month marks recognition of a future with less extreme monetary conditions. Equity indices were back to record levels, with the benchmark EURO STOXX 50 NR, calculated with dividends reinvested posting an annual performance of +24%. The German 10-year bond rose over the year by 40 basis points to -18 basis points at the end of December. Bond indices were almost all in the red: sovereign bonds at - 3.50% and investment grade credit at -1.0%. The general 1-3 year index was at -0.5%, while the 1-3 year investment grade credit was just at equilibrium. Only high yield credit stood out, at +3.4%.

In 2021, DNCA INVEST - SERENITE PLUS posted a performance of:

- I EUR share: +0.84%
- A EUR share: +0.56%
- B EUR share: +0.41%
- AD EUR share: +0.57%

Compared to -0.78% for its benchmark the FTSE MTS 1- 3 years index, calculated with coupons reinvested.

Past performance is not an indication of future performance.

Over the year, the top contributors were the Italy inflation 2024, OATi 2024 and 2027 bonds. Conversely, the Saipem 2023 and 2025 and Jyske Bank 2026 bonds were among the worst contributors.

Among the main moves in 2021 were the investments in Neopost call 2022, Spie 2024 and Iliad 2024. Conversely, Ferrari 2021 was amortized, Telefonica call 09/01/2021 was recalled by the issuer and the Prysmian 2022 convertible bond's position was reduced.

At the end of the period, liquid assets amounted to 2.34% of the portfolio (including money market funds) and net assets to EUR 204.1 million.

Integration of extra-financial criteria and Taxonomy Regulation disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

 <p>RESPONSIBILITY TO SHAREHOLDERS</p> <ul style="list-style-type: none"> • Protection of the interests of minority shareholders • Independence of the Board and its committees • Accounting risks • Management quality • CEO remuneration • Quality of financial communications 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental management • Regulation and certification • Climate policy and energy efficiency • Politique climat et efficacité énergétique • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Company culture and HR management • Personnel-management relations and working conditions • Health and safety • Attractiveness and recruitment • Training and career management • Promotion of women 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Innovation capacity • Customer satisfaction • Data privacy • Corruption and business ethics • Fiscal coherence
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Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)

ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

While the news related to the pandemic remains the main driver of the markets, it is the medium- and long-term consequences of the pandemic that pose the key questions on asset valuations today. In particular, inflation will be the major theme to watch in the coming months, and the actions of central banks, which are very much linked to it, will certainly have a visible impact. The Sub-Fund is very well positioned to navigate this complex and novel environment.

DNCA INVEST - VENASQUO

2021 in review

Equity markets rose significantly over the course of 2021, with the Eurostoxx 50 Net Return index calculated with dividends reinvested rising by 23.3%. This performance was underpinned by a faster recovery in the profits of European companies even as they continued to operate through various health restrictions and experienced high inflation of costs in the second half of the year. The Stoxx 600 Europe consensus on its basic earnings per share (EPS) was revised upwards by 30% between the beginning and the end of the year, resulting in a de-rating of the price earnings ratio (P/E ratio) by more than 2 basis points over the period. In terms of industries, we saw some continuation of the shift towards the value sectors that began in November 2020. Automotive and banks were among the top performers in 2021, consistent with upward revisions to earnings expectations. Technology was also a winner this year, confirming the accelerating demand for the semiconductor industry. Alongside these performances, two risks raised legitimate questions about the short- and medium-term profit trajectory: the resurgence of inflation and the situation in China. In terms of inflation, we saw effects related to raw materials, energy costs, but also to the lack of supply in certain sectors (automotive). The most responsive companies were able to pass on significant price increases in the second half of 2021, but this could not always fully protect margins. Finally, regarding China, our main concern was the situation of the real estate sector following the setbacks of the developer Evergrande. New housing has begun a phase of significant contraction but without, at this stage, any collateral effects on the rest of the economy.

The Sub-Fund's performance was based on active management of net exposure and stock-picking to enable it to outperform the composite benchmark.

In 2021, DNCA INVEST - VENASQUO posted a performance of:

- I EUR share: +16.24%
- A EUR share: +15.63%
- B EUR share: +15.28%
- Q EUR Unit: +18.48%
- N EUR Unit: +16.13%

Compared to +11.11% for its composite benchmark (50% EONIA+50% Eurostoxx 50, calculated with dividends reinvested).

Past performance is not an indication of future performance.

At the end of December, the Sub-Fund had a 12-month volatility of 10.2%. It was limited to 14.7% over 3 years including the high volatility of spring 2020. Measures to reduce volatility will continue to be put in place as market volatility rose sharply in the first half of the year.

Over the year, DNCA Invest - Venasquo benefited from buy positions in Compagnie Saint-Gobain, Cap Gemini, Stellantis, Schneider Electric and ASM International. At December 31, 2021, the Sub-Fund was exposed to the market via futures on the Eurostoxx 50, DAX and CAC 40 indices as well as sector indices. Cap Gemini, Compagnie de Saint-Gobain, Stellantis, Holcim and Ipsos were the portfolio's main buy convictions.

Gross exposure (long positions + short positions in ratio to net assets) is 133% and net exposure (equities + long CFDs - short CFDs - futures in ratio to net assets) is 62.7%.

At the end of the period, liquid assets amounted to 12.34% of the portfolio (including money market funds) and net assets to EUR 145 million.

Integration of extra-financial criteria and Taxonomy Regulation disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA". In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

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Directors' Report (continued)

DNCA INVEST - VENASQUO (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

 <p>RESPONSIBILITY TO SHAREHOLDERS</p> <ul style="list-style-type: none"> ▪ Protection of the interests of minority shareholders ▪ Independence of the Board and its committees ▪ Accounting risks ▪ Management quality ▪ CEO remuneration ▪ Quality of financial communications 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> ▪ Environmental management ▪ Regulation and certification ▪ Climate policy and energy efficiency ▪ Politique climat et efficacité énergétique ▪ Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> ▪ Company culture and HR management ▪ Personnel-management relations and working conditions ▪ Health and safety ▪ Attractiveness and recruitment ▪ Training and career management ▪ Promotion of women 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> ▪ Product quality, safety and traceability ▪ Supply chain management ▪ Respect for local communities and human rights ▪ Innovation capacity ▪ Customer satisfaction ▪ Data privacy ▪ Corruption and business ethics ▪ Fiscal coherence
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ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

The year 2022 should see a good level of economic activity, supported by a recovery in the level of supply in certain sectors, the importance of household savings and the implementation of stimulus plans. In this context, we continue to favour several cyclical themes for the beginning of the year, through the automotive sector (resilience of margins and improvement in cash, positive change in the industrial proposal through electrification and software) and the building materials sector (good dynamics in housing, pricing power, benefits of stimulus plans). More structurally, we favor on the industrial (automation and power grid management) and technology (IT services and semiconductors) sectors. While the consensus expectation is for earnings growth in the range of 6-7% for European companies in 2022, we believe that these expectations are sufficiently conservative. We believe that companies have been particularly active in passing the price increases necessary to protect their margins and that demand remains healthy in many sectors. In addition to the evolution of profits, the question of the influence of monetary policies will be a major issue for the year 2022. After 2021, which saw a contraction in P/E multiples of more than 2 basis points, the possibility of a further contraction cannot be ruled out.

DNCA INVEST - ALPHA BONDS

2021 in review

The year 2021 will remain the year of records. Growth, inflation and stock markets recorded performances not seen for decades, and never for some. The many surprises of the year, both good and bad (recovery, employment, corporate profits to name but a few positive ones, restraint, and soaring commodity prices to name but a few negative ones), did little to disturb the major bond markets.

Still impacted by the health measures linked to the Covid-19 pandemic, the year 2021 has been marked by a shift initiated by the major central banks in late summer. In a context of more persistent inflation than expected, it is now a question of carefully exiting from ultra-accommodating policies without breaking a recovery that is proving robust. From then on, the short end of rates, particularly in the United States, rose, reflecting the acceleration of the calendar and causing a flattening of the rate curves in the G10 countries, before a final rise in long rates at the end of the year.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

In 2021, DNCA INVEST - ALPHA BONDS posted a performance of:

- A EUR share: +4.47%
- AD EUR share: +4.47%
- B EUR share: +4.31%
- H-I (CHF) share : +4.73%
- I EUR share: +5.02%
- ID EUR share : +5.03%
- N EUR share: +4.81%
- ND EUR share: +4.81%
- SI EUR share: +5.08%
- Q EUR share: +6.14%
- H-I (USD) share: +5.55%
- H-A (CHF) share: +4.22%
- H-A (USD) share: +5.02%
- F EUR share: +5.19%

Compared to +2.06% for its benchmark EONIA +2.5%.

Past performance is not an indication of future performance.

Over the year 2021, the Sub-Fund's performance was driven by long inflation positions (+3% contribution), which we maintained throughout the year, with a reduction in the last quarter.

During this year, the sensitivity reached a slightly higher level (around 6) in April before falling back to negative during the summer. The prospect of a shift in central banks coupled with the lack of attractive valuations on the long side justifies this move. Logically, short sensitivity positions were concentrated on the long side.

Overall, positions in emerging markets (interest rates and currencies) contributed positively to performance (+0.50%). Detractors from performance were to be found in Oceania, which concentrated most of our long positions in developed country government bonds.

During the year, the following positions were initiated: TSY INFL IX N/B 0.125% 07/15/2031, Korea Treasury Bond 1.25% 03/10/2026 and Nota Do Tesouro Nacional 6% 08/15/2024.

Positions in TSY INFL IX N/B 0.125% 07/15/2030, Australian Government 1% 12/21/2030 and Korea Treasury Bond 1.375% 06/10/2030 were closed.

At the end of the period, liquid assets in the portfolio amounted to 16.72% of the portfolio (including money market funds) and net assets to EUR 3,350 million.

Integration of extra-financial criteria

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

ESG ratings based on corporate responsibility (continued)

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.



ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

Our economic scenario at the beginning of the year is based on continued dynamic growth, driven both by consumer spending and by investment aimed at reorganising the production chain and the energy transition. In the latter area, public spending will be largely involved. As far as inflation is concerned, it still appears more resilient than expected due to the continuing imbalance between supply and demand, which now affects not only goods but also the labour market. Although there is no question of strong corrective measures for public deficits, central banks will nevertheless be obliged to counteract this environment of excess with varying degrees of vigour.

DNCA INVEST - FLEX INFLATION

2021 in review

The year 2021 will remain the year of records. Growth, inflation and stock markets achieved levels not seen for decades, even never for certain. The many surprises of the year, both good and bad (recovery, employment, corporate profits to name but a few positive ones, restraint, and soaring commodity prices to name but a few negative ones), did little to disturb the major bond markets.

Still impacted by the health measures linked to the Covid-19 pandemic, the year 2021 has been marked by a shift initiated by the major central banks in late summer. In a context of more persistent inflation than expected, it is now a question of carefully exiting from ultra-accommodating policies without breaking a recovery that is proving robust. From then on, the short end of rates, particularly in the United States, rose, reflecting the acceleration of the calendar and causing a flattening of the rate curves in the G10 countries, before a final rise in long rates at the end of the year.

In 2021, DNCA INVEST - FLEX INFLATION posted a performance of:

- A EUR share: +7.70%
- B EUR share: +7.55%
- I EUR share: +8.27%
- N EUR share: +8.08%
- Q EUR share: +9.59%
- SI EUR share: +8.33%
- HI CHF share: +8.05%

Compared to +4.66% for its benchmark the Bloomberg Barclays World Gov Inflation Hedged EUR, calculated with coupons reinvested.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

Past performance is not an indication of future performance.

Over the year 2021, the Sub-Fund's performance was driven by long inflation positions, particularly in the eurozone: +3% contribution for the inflation swap component and +2.50% for the break-even inflation strategy. We have maintained a long exposure to inflation throughout the year, with a reduction in the last quarter.

In the US, the flexibility between inflation-linked bonds and break-even inflation rates generated a gross contribution of 2.90%.

In contrast, the investment in inflation-linked bonds in New Zealand cost the Sub-Fund around 0.60% in a context of a sharp rise in real rates in the Oceanic zone.

During the year, the main additions to the portfolio were the following securities: TSY INFL IX N/B 0.125% 07/15/2031, Korea Treasury ILB 1.125% 06/10/2030 and France (Govt of) 0.1% 07/25/2031.

The following positions were closed: TSY INFL IX N/B 0.75% 02/15/2042, Buoni Poliennali Del Tes 1.3% 05/15/2028 and TSY INFL IX N/B 0.125% 04/15/2025.

At the end of the period, liquid assets amounted to 12.98% of the portfolio (including money market funds) and net assets to EUR 335 million.

Integration of extra-financial criteria and Taxonomy Regulation disclosure

The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Funds practices ESG integration without any constraint in the management process.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.



RESPONSIBILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications



ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women



SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

ESG Reporting

The Sub-Funds does not report specific ESG measures.

Outlook for 2022

Our economic scenario at the beginning of the year is based on continued dynamic growth, driven both by consumer spending and by investment aimed at reorganising the production chain and the energy transition. In the latter area, public spending will be largely involved. As far as inflation is concerned, it still appears more resilient than expected due to the continuing imbalance between supply and demand, which now affects not only goods but also the labour market. Although there is no question of strong corrective measures for public deficits, central banks will nevertheless be obliged to counteract this environment of excess with varying degrees of vigour.

DNCA INVEST - BEYOND ALTEROSA

2021 in review

The year 2021 was marked first and foremost by a return to global economic growth, after a crisis of unprecedented proportions the previous year. The eurozone emerged from recession in the second quarter and unsurprisingly experienced a more mixed rebound than the US. This confidence was due to the implementation of unprecedented fiscal policies, starting with the massive stimulus package passed by the US Congress in March, but also to the leniency of the central banks, which maintained their accommodative monetary policy throughout the year and continued their securities purchase programme. As for inflation, the cause of all the upheavals if we disregard the health crisis, it has indeed returned, and a priori in a structural manner. Raw materials, energy, transport and finally wages were all underlying factors. The only eternal exception is Japan, where prices continue to stagnate. From autumn and onwards, central banks adopted a less accommodating stance, particularly in the United States and the United Kingdom, in order to take the measure of this growing inflation. At the end of November, new concerns arose regarding the health situation with the emergence of the Covid Omicron variant, which prompted European countries to take new restrictive measures.

The equity markets therefore closed almost unanimously and very largely in the green, with the exception of part of Asia (Hong Kong -14.1%, Shanghai +4.8%, Nikkei +4.9%) and Brazil (Bovespa -11.9%).

In the credit market, spreads tightened during the first nine months of the year (-15 basis points for euro BBB and -47 basis points on euro high yield between December 31, 2020 and September 16, 2021). The entire credit sector is performing well, with little dispersion between sectors and issuers. B ratings, for example, gained +4.9%.

In autumn, performance weakened in the credit market, which lost 1% in the high yield segment and in BBB ratings. At the end of the year, credit spreads closed at levels similar to those at the beginning of the year for BBB and BB ratings in Europe. Only B ratings tightened by about 20 basis points. During the year, the US market outperformed the European market in all ratings. While BBB ratings ended up slightly down -0.02%, high yield gained 5.4% with, in particular, a better resilience of credit spreads in the last quarter.

In 2021, DNCA INVEST - BEYOND ALTEROSA posted a performance of:

- A EUR share: +3.34%
- I EUR share: 2.57%
- N EUR share: +3.13%
- Q EUR share: +3.82%
- SI EUR share: +0.95%

Compared to +4.22% for its composite benchmark 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged, calculated with dividends and coupons reinvested from 1 January to 2 November, then 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro hedged, calculated with dividends and coupons reinvested.

Past performance is not an indication of future performance.

Over the year, the main contributor shares to performance were ASML Holding, Thule Group and ST Microelectronics. Conversely, the main relative underperformers were Grifols, Illumina and Vestas wind Systems .

The Sub-Fund's bond portfolio performed well, benefiting in particular from an allocation more focused on the high yield segment than on investment grade. Investments in BB ratings contribute the most to performance, followed by BBB ratings and finally diversification into B ratings (6% on average). There was a good contribution from US credit investments. At the sectoral level, the sectors that contributed most to performance were health, capital goods and banking. Those that contributed the least were utilities, insurance and financial services.

Finally, in terms of issuers, the top 3 contributors were Unicredit (banking, economic transition), Thermo Fisher Scientific (healthcare, medical transition) and Takeda Pharmaceutical (healthcare, medical transition). The 3 worst contributors were Castellum (real estate, ecological transition), Voltalia (utility, ecological transition) and Ontex Group (consumer goods).

We have invested in five European companies during 2021: Rational (Lifestyle Transition), BioMérieux (Medical Transition), Plastic Omnium (Ecological and Lifestyle Transition), Stora Enso (Ecological and Lifestyle Transition and Novo Nordisk (Medical Transition). Conversely, we closed several positions at the beginning of the year as the strategy shifted to international: Adidas, Bureau Veritas, Corbion, Crédit Agricole, Véolia, Enel, Intesa San Paolo and Michelin. The international bucket was then constituted with actors in the Ecological, Medical and Lifestyle Transitions as: Alexion, CSL, Thermo Fisher Scientific, Toyota Motors, Keyence Corp, Illumina, TSMC and Daiichi Sankyo.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

At the end of the period, liquid assets amounted to 7.38% of the portfolio (including money market funds) and net assets to EUR 201.7 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund is managed taking into consideration responsible and sustainable principles. The Sub-Fund 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 significant exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the European Union criteria for environmentally sustainable economic activities.

The Sub-Fund is managed taking into consideration responsible and sustainable principles which directly relate to the Taxonomy Regulation's six sustainable objectives.

As indicated in its investment policy, the Sub-Fund aims to expose its assets to issuers operating in sectors which can make a substantial contribution to climate change mitigation, climate change adaptation and other environmental objectives as defined in Taxonomy Regulation. The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The analysis of corporate responsibility is broken down into four aspects, which include environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.). As a result, it is expected that it will invest at least a small part of its net assets in sustainable investments (including investments in enabling and transitional activities) but currently, the Sub-Fund cannot set a minimum shares in Taxonomy-aligned, transitional or enabling activities. Within this part of assets invested in sustainable investments, it can be reasonably anticipated that a small part be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

The Fund's prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities will be included therein once data availability in relation to the Taxonomy Regulation improves and stabilises and once the technical screening criteria have been published.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

ESG ratings based on corporate responsibility (continued)

 <p>RESPONSIBILITY TO SHAREHOLDERS</p> <ul style="list-style-type: none"> • Protection of the interests of minority shareholders • Independence of the Board and its committees • Accounting risks • Management quality • CEO remuneration • Quality of financial communications 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental management • Regulation and certification • Climate policy and energy efficiency • Politique climat et efficacité énergétique • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Company culture and HR management • Personnel-management relations and working conditions • Health and safety • Attractiveness and recruitment • Training and career management • Promotion of women 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Innovation capacity • Customer satisfaction • Data privacy • Corruption and business ethics • Fiscal coherence
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The investment process of the Sub-Fund is constraint by a minimum rating of 4 out of 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Fund has a constraint regarding the sustainable transition exposure in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities from the first euro of turnover.

 <p>DEMOGRAPHIC CHANGE</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of Emerging Populations (BoP) • Access to education • Access to accommodation, comfort • Security • Public transport, traffic regulation • Human Services 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy eating, sport • Medical Diagnostics • Combating endemic diseases • Personal Care • Medical robotics • Access to Care (BoP) • Advanced medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Digitalization exchanges • Certification, quality, product traceability • Efficient logistics • Sustainable tourism • Access to connectivity • Transparency and security of flows • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extending the life cycle of products • Eco-design • Efficiency of the productive apparatus • Circular economy • Collaborative consumption • Dematerialization • Artificial intelligence • Sustainable mobility 	 <p>ECOLOGICAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable Agriculture • Ecological mobility
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ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Equity portfolio (29.5%)

Main positions⁺

	Weight
BIOMERIEUX (7.4)	1.05%
EDP RENOVAVEIS SA (6.1)	1.01%
SCHNEIDER ELECTRIC SE (8.8)	1.00%
ROCHE HOLDING AG-GENUSSCHEIN (6.3)	1.00%
STMICROELECTRONICS NV (Paris) (6.7)	0.97%

Bond portfolio (63.2%)

Main positions⁺

	Weight
Iberdrola International BV PERP (7.6)	2.31%
AXA SA 2027 FRN (5.3)	1.69%
UniCredit SpA 2034 FRN (4.0)	1.58%
Solvay SA PERP (5.6)	1.55%
Banco Bilbao Vizcaya Argentaria SA 2030 FRN (5.9)	1.40%

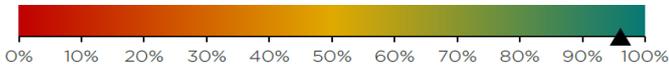
Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

ESG Reporting (continued)

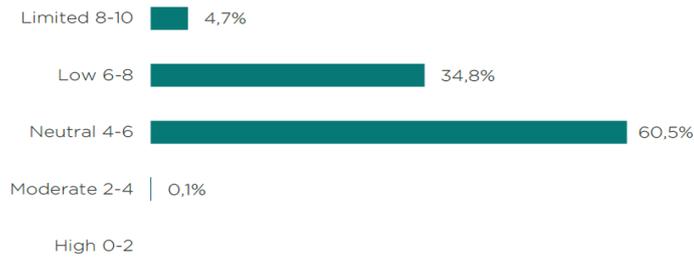
Internal extra-financial analysis

ABA coverage rate+ (96.1%)



Average Responsibility Score: 5.8/10

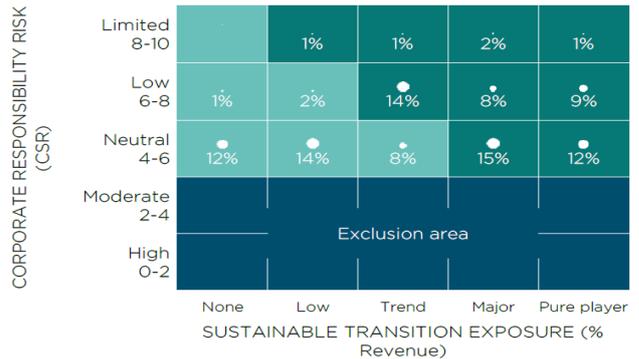
Responsibility risk breakdown⁽¹⁾



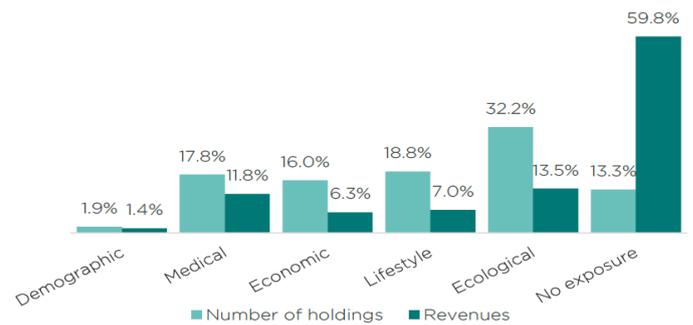
Selectivity universe exclusion rate



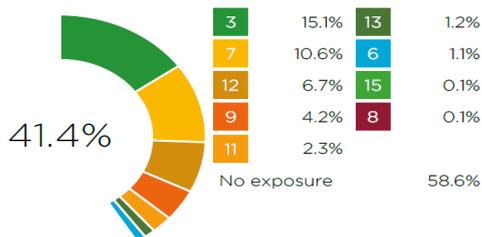
Transition/CSR exposure⁽²⁾



Sustainable transitions exposure⁽⁴⁾



SDG's exposure⁽³⁾ (% of revenues)



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

Outlook for 2022

What's the outlook? There are several possible scenarios. While the consequences of the 2020 recession are not yet known with any precision, it seems that poverty was more intensely felt and worsened during 2021, or more precisely wealth gaps. Among the paradoxes, in France, for example, unemployment is stagnating but the number of job seekers is increasing... Climate challenges have increased. As economic activity slowed, the latest report of the Intergovernmental Panel on Climate Change (IPCC) published during the summer indicated that the situation was out of control. The 26th Conference of the Parties (COP26) produced a more than mixed assessment of the Paris Agreement. There are many commitments, but the results are less conclusive. Nevertheless, it reiterated certain commitments on carbon neutrality and brought about a consensus on deforestation and the phasing out of coal. International consensus was reached in 2021 on the taxation of multinationals. An agreement signed by 136 countries in October 2021 includes greater fairness in tax rates and a minimum tax rate for multinationals of 15%. At the beginning of 2022 we were able to make two observations. The first, the health crisis is still ongoing but the recent Omicron variant could spell the end. More contagious, less dangerous, isn't that how the great epidemics were eradicated? The second that the markets were starting the year at record levels.

On the bond side, 2022 looks like a more complicated year. Economic growth remains dynamic in the US and Europe, above potential but decelerating relative to 2021 as the reopening effect fades. Demand is expected to pick up and support growth, but companies, benefiting from strong liquidity and attractive prospects, may implement more shareholder-friendly strategies including dividend payouts, share buybacks or external growth. We are already seeing a resumption of the merger and acquisition cycle and leveraged buy-outs (LBOs) could increase during the year, given the investment capacity of private equity and the favourable financing conditions. These factors should not affect the outlook for higher earnings for companies. Only the deleveraging could take place at a more moderate pace.

The primary market is expected to be dynamic in 2022 with significant financing needs, particularly on the investment grade side, to refinance their debt but also to finance acquisitions. In the high yield market, the primary market should also be relatively dynamic but more opportunistic depending on investor appetite and the financing needs of LBOs. These new issues could contribute to the revaluation of risk premiums in the overall market.

Risk factors are also clearly identified and will be key to performance in 2022. Firstly, interest rates have started to rise and are expected to continue to do so as central banks withdraw their accommodating policies. The US central bank (the FED) has already announced that it will stop buying bonds for March and has paved the way for three rate hikes by the end of the year. The European Central Bank (ECB) is also planning to slow down its market purchases but is expected to keep interest rates unchanged for the next twelve months. However, it has raised its inflation expectations. This rise in rates could weigh on the performance of credit bonds given the relatively tight spreads, especially as the duration of the securities is long and the rating high.

Inflation is expected to remain resilient and structural. It is already creating wage pressures in the US and soon in Europe. This could fuel uncertainty among investors and pressure on corporate margins. Although the health risk seems to have calmed down at the beginning of the year with the less dangerous Omicron variant, it could have economic impacts by disrupting production in certain sectors and/or countries (China). Malfunctions on production lines could therefore continue in the first half of the year.

Finally, geopolitical risks are arising out of the tense situation between Russia and Ukraine, weakening investor sentiment and fuelling market volatility.

DNCA INVEST - BEYOND SEMPEROSA

2021 in review

There is no alternative, the "TINA" effect hovered over the stock markets throughout 2021, with the equity markets closing almost unanimously and very largely in the green, with the exception of part of Asia (Hong Kong -14.1%, Shanghai +4.8%, Nikkei +4.9%) and Brazil (Bovespa -11.9%). This year was marked first and foremost by a return to global economic growth, a return which we should not forget comes in the wake of a crisis of unprecedented proportions the previous year. The eurozone emerged from recession in the second quarter and unsurprisingly experienced a more mixed rebound than the US. This confidence is due to the implementation of unprecedented fiscal policies, starting with the massive stimulus package passed by the US Congress in March, but also to the leniency of the central banks, which maintained their accommodative monetary policy throughout the year and continued their securities purchase programme. As for inflation, the cause of all the upheavals if we disregard the health crisis, it has indeed returned, and a priori in a structural manner. Raw materials, energy, transport and finally wages were all underlying factors. The only eternal exception is Japan, where prices continue to stagnate. A shadow in the picture? There are several actually. While the consequences of the 2020 recession are not yet known with any precision, it seems that poverty was more intensely felt and worsened during 2021, or more precisely wealth gaps. Among the paradoxes, in France, for example, unemployment is stagnating, but the number of job seekers is increasing... Climate challenges have increased. As economic activity slowed, the latest report of the Intergovernmental Panel on Climate Change (IPCC) published during the summer indicated that the situation was out of control. The 26th Conference of the Parties (COP26) produced a more than mixed assessment of the Paris Agreement. There are many commitments, but the results are less conclusive. Nevertheless, it reiterated certain commitments on carbon neutrality and brought about a consensus on deforestation and the phasing out of coal. International consensus was reached in 2021 on the taxation of multinationals. An agreement signed by 136 countries in October 2021 includes greater fairness in tax rates and a 15% minimum tax rate for multinationals.

In 2021, DNCA INVEST - BEYOND SEMPEROSA posted a performance of:

- A EUR share: +19.67%
- I EUR share: +20.84%
- N EUR share: +20.59%
- Q EUR share: +21.83%
- SI EUR share: +21.02%
- ID EUR share: +21.72% (launched March 3, 2021)

Compared to +22.67% for its benchmark, the EUROSTOXX, calculated with dividends reinvested.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

Past performance is not an indication of future performance.

Over the year, the main contributor shares to performance (versus the Eurostoxx) were Thule Group (Medical Transition), Novo Nordisk (Medical Transition), Dassault Systèmes (Lifestyle and Medical Transition). Conversely, the main relative underperformers were Iberdrola (Ecological Transition), Plastic Omnium (Ecological Transition) and Voltalia (Ecological Transition).

We divested five European companies during 2021: Kerry (aggressive external growth and poor accounting readability), Adidas (involvement in the Uyghur scandal), Ecoslops (reduced liquidity), Voltalia (portfolio concentration around integrated players in renewable electricity generation), Corbion (portfolio concentration towards stocks with better fundamentals), Hoffmann Green Cement (reduced liquidity). Conversely, we invested in three new stocks, exclusively in healthcare, thanks to the entry points offered by the sector's massive underperformance in the first half of the year: Grifols, Sartorius Stedim Biotech and Carl Zeiss Meditech.

At the end of 2021, the portfolio was composed of 38 stocks. The portfolio's main convictions were unchanged: Air Liquide (Ecological and Medical Transition, 5.0%), Schneider Electric (Ecological and Economic Transition, 4.6%), ASML Holding (Lifestyle and Ecological Transition, 4.6%) Iberdrola (Ecological Transition, 4.6%) and Dassault Systèmes (Lifestyle and Medical Transition, 4.4%). In line with our management style, Socially Responsible Investment (SRI) conviction, the portfolio is concentrated around a top 10 representing 41%.

At the end of the period, liquid assets amounted to 4.4% of the portfolio (including money market funds) and net assets to EUR 369.7 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund 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 significantly exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the Euro Stoxx NR.

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the European Union criteria for environmentally sustainable economic activities.

The Sub-Fund is managed taking into consideration responsible and sustainable principles which directly relate to the Taxonomy Regulation's six sustainable objectives.

As indicated in its investment policy, the Sub-Fund aims to expose its assets to issuers operating in sectors which can make a substantial contribution to climate change mitigation, climate change adaptation and other environmental objectives as defined in Taxonomy Regulation. The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The analysis of corporate responsibility is broken down into four aspects, which include environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.). As a result, it is expected that it will invest at least a small part of its net assets in sustainable investments (including investments in enabling and transitional activities) but currently, the Sub-Fund cannot set a minimum shares in Taxonomy-aligned, transitional or enabling activities. Within this part of assets invested in sustainable investments, it can be reasonably anticipated that a small part be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

The Fund's prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities will be included therein once data availability in relation to the Taxonomy Regulation improves and stabilises and once the technical screening criteria have been published.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

 <p>RESPONSIBILITY TO SHAREHOLDERS</p> <ul style="list-style-type: none"> • Protection of the interests of minority shareholders • Independence of the Board and its committees • Accounting risks • Management quality • CEO remuneration • Quality of financial communications 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental management • Regulation and certification • Climate policy and energy efficiency • Politique climat et efficacité énergétique • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Company culture and HR management • Personnel-management relations and working conditions • Health and safety • Attractiveness and recruitment • Training and career management • Promotion of women 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Innovation capacity • Customer satisfaction • Data privacy • Corruption and business ethics • Fiscal coherence
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The investment process of the Sub-Fund is constraint by a minimum rating of 4 out of 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Fund has a constraint regarding the sustainable transition exposure in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities from the first euro of turnover.

 <p>DEMOGRAPHIC CHANGE</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of Emerging Populations (BoP) • Access to education • Access to accommodation, comfort • Security • Public transport, traffic regulation • Human Services 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy eating, sport • Medical Diagnostics • Combating endemic diseases • Personal Care • Medical robotics • Access to Care (BoP) • Advanced medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Digitalization exchanges • Certification, quality, product traceability • Efficient logistics • Sustainable tourism • Access to connectivity • Transparency and security of flows • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extending the life cycle of products • Eco-design • Efficiency of the productive apparatus • Circular economy • Collaborative consumption • Dematerialization • Artificial intelligence • Sustainable mobility 	 <p>ECOLOGICAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable Agriculture • Ecological mobility
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Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

ESG Reporting

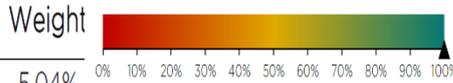
A monthly report is provided based on the following (as of December 31, 2021):

Main positions[†]

AIR LIQUIDE-PRIM (8.5)	5.04%
SCHNEIDER ELECTRIC SE (8.8)	4.59%
ASML HOLDING NV (7.9)	4.57%
IBERDROLA SA (7.6)	4.55%
DASSAULT SYSTEMES SE (7.8)	4.36%
ESSITY AKTIEBOLAG-B (6.9)	4.03%
STMICROELECTRONICS NV (Paris) (6.7)	3.92%
NOVO NORDISK A/S-B (6.3)	3.74%
ROCHE HOLDING AG-GENUSSCHEIN (6.3)	3.16%
BIOMERIEUX (7.4)	3.11%
	41.06%

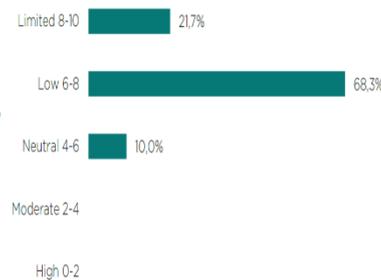
Internal extra-financial analysis

ABA coverage rate[†] (100%)

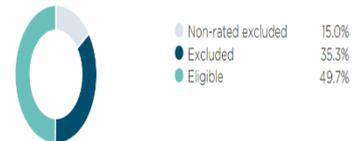


Average Responsibility Score: 7.1/10

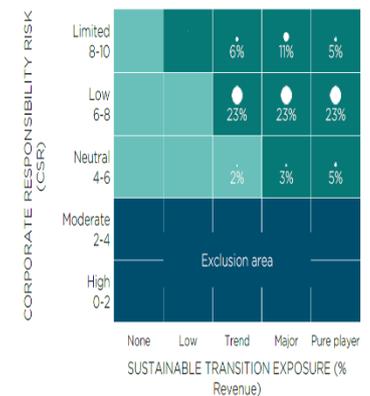
Responsibility risk breakdown⁽¹⁾



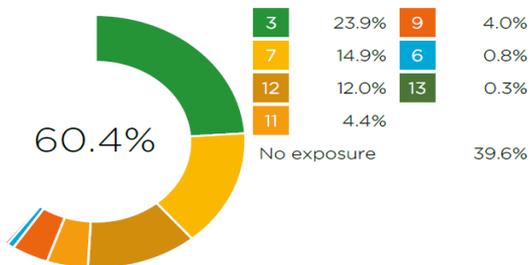
Selectivity universe exclusion rate



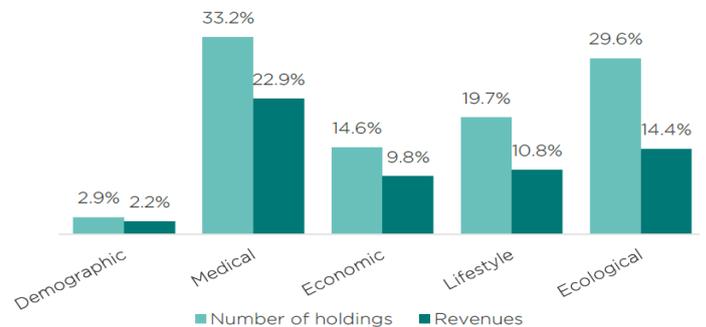
Transition/CSR exposure⁽²⁾



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

Outlook for 2022

At the beginning of 2022 we were able to make two observations. The first, the health crisis is still ongoing but the recent Omicron variant could spell the end. More contagious, less dangerous, isn't that how the great epidemics were eradicated? The second that the markets are starting the year at record levels.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)

2021 in review

The year 2021 was characterised by strong economic growth, higher than expected, thanks to the reopening of economies and the development of vaccination after the health crisis. Companies reported good results and took advantage of the context to begin significant deleveraging. They did, however, retain significant liquidity on their balance sheets to ensure flexibility. They also benefited from favourable financial conditions and investor appetite for credit to refinance at low interest rates and longer maturities. The primary market was particularly dynamic in the high-yield segment (EUR 149 billion excluding financials) with the main objective of refinancing but also financing acquisitions.

In the credit market, spreads tightened during the first nine months of the year (-15 bp for euro BBB and -47 bp on euro high yield between December 31, 2020 and September 16, 2021). The entire credit sector performed well, with little dispersion between sectors and issuers. B ratings, for example, gained +4.9%, but in autumn some clouds appeared on the horizon. We saw more and more breakdowns on production lines, especially in the automotive sector where production came to a standstill due to a lack of semiconductors. As a result of the reopening of economies, there is more inflationary pressure, firstly on energy prices but also on raw materials. Central banks have adopted a less accommodating stance, particularly in the United States and the United Kingdom, in order to take the measure of this growing inflation. Investor sentiment then weakens, and we see a revaluation of risk premiums. At the end of November, new concerns arose regarding the health situation with the emergence of the Covid Omicron variant, which prompted European countries to take new restrictive measures. Performance weakened in the credit market, which lost 1% in the high yield segment and in BBB ratings. At the end of the year, credit spreads closed at levels similar to those at the beginning of the year for BBB and BB ratings in Europe. Only B ratings tightened by about 20 basis points.

In 2021, DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) posted a performance of:

- A EUR share: +0.39%
- I EUR share: +1.07%
- B EUR share: +0.26%
- N EUR share: +6.82%

Compared to +0.55% for its composite benchmark EONIA + 2.5% from January 1, 2021 to January 24, 2021 then 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating, calculated with coupons reinvested from January 25, 2021 to December 31, 2021.

Past performance is not an indication of future performance.

The Sub-Fund performed well, benefiting in particular from an allocation more focused on the high yield segment than on investment grade. Investments in BB ratings contribute the most to performance, followed by B ratings. There was also a good performance in investments in subordinated bank and insurance debt. At the sectoral level, the sectors that contributed most to performance were services, health and automotive. Those that contributed the least were financial services, utilities and real estate.

Finally, in terms of issuers, the top 3 contributors were ZF Friedrichshafen (automotive), Intesa Sanpaolo (banking) and Iliad (telecommunications). The 3 worst contributors were Softbank Group (financial services), Ontex Group (consumer goods) and Philipps Domestic Appliances (consumer goods). During the year, interest rate risk is hedged through Bobbl futures, limiting sensitivity to interest rates.

The main portfolio entries were UPC (cable media), Gruenthal (healthcare) and Playtech (leisure). The main exits were Renault (automotive), Unicredit (banking) and Verisure (services). For these two issuers, it was a question of arbitrage between bonds of the same issuer: sale of the Unicredit T2 debt in favour of an AT1 subordinated debt and sale of the Verisure senior bond to invest in the subordinated debt, which had a more attractive valuation.

At the end of the period, liquid assets amounted to 4.53% of the portfolio (including money market funds) and net assets to EUR 36.3 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

Directors' Report (continued)

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (continued)

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure (continued)

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.



The investment process of the Sub-Funds is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

Main positions⁺

	Weight
UPCB Finance VII Ltd 3.63% 2022 (4.8)	1.72%
Gruenenthal GmbH 4.13% 2026 (4.8)	1.71%
Playtech Plc 4.25% 2022 (4.4)	1.71%
Primo Water Holdings Inc 3.88% 2025 (4.6)	1.70%
Adevinta ASA 3% 2023 (5.2)	1.70%
Faurecia SE 2.75% 2026 (5.3)	1.69%
International Game Technology PLC 3.5% 2022 (5.4)	1.69%
CAB SELAS 3.38% 2026 (4.2)	1.68%
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.88% 2026 (4.7)	1.67%
Vmed O2 UK Financing I PLC 3.25% 2031 (4.2)	1.67%
	16.94%

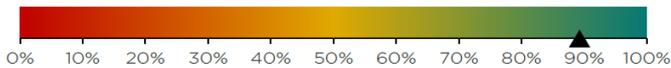
Directors' Report (continued)

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (continued)

ESG Reporting (continued)

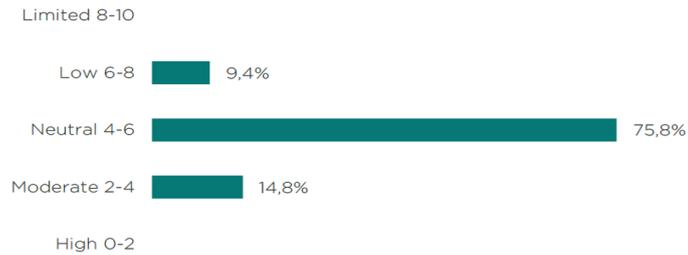
Internal extra-financial analysis

ABA coverage rate+ (89.3%)



Average Responsibility Score: 4.7/10

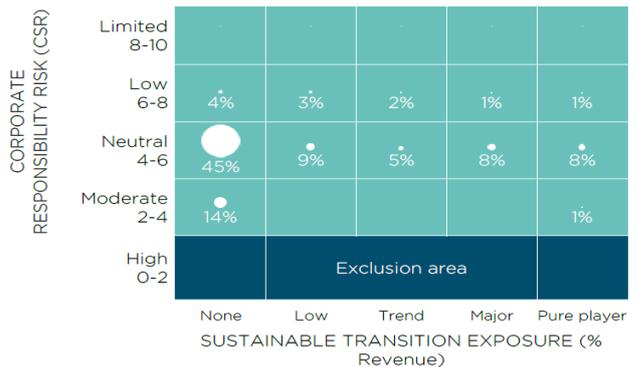
Responsibility risk breakdown⁽¹⁾



Selectivity universe exclusion rate



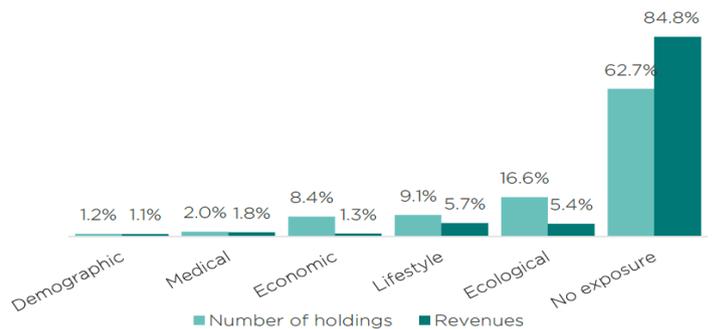
Transition/CSR exposure⁽²⁾



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 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Outlook for 2022

The year 2022 is looking like a more complicated year for the bond market. Economic growth remains dynamic in the US and Europe, above potential but decelerating relative to 2021 as the reopening effect fades. Demand is expected to pick up and support growth, but companies, benefiting from strong liquidity and attractive prospects, may implement more shareholder-friendly strategies including dividend payouts, share buybacks or external growth. We are already seeing a resumption of the M&A cycle and leveraged buy-outs (LBOs) that could increase during the year, given the investment capacity of private equity and the favourable financing conditions. These factors should not affect the outlook for higher earnings for companies. Only the deleveraging could take place at a more moderate pace.

Directors' Report (continued)

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (continued)

Outlook for 2022 (continued)

The primary market is expected to be dynamic in 2022 with significant financing needs, particularly on the investment grade side, to refinance their debt but also to finance acquisitions. In the high yield market, the primary market should also be relatively dynamic but more opportunistic depending on investor appetite and the financing needs of LBOs. These new issues could contribute to the revaluation of risk premiums in the overall market.

Risk factors are also clearly identified and will be key to performance in 2022. Firstly, interest rates have started to rise and are expected to continue to do so as central banks withdraw their accommodating policies. The US Federal Reserve (the FED) has already announced that it will stop buying bonds for March and has paved the way for three rate hikes by the end of the year. The European Central Bank (ECB) is also planning to slow down its market purchases but is expected to keep interest rates unchanged for the next twelve months. However, it has raised its inflation expectations. This rise in rates could weigh on the performance of credit bonds given the relatively tight spreads, especially as the duration of the securities is long and the rating high.

Inflation is expected to remain resilient and structural. It is already creating wage pressures in the US and soon in Europe. This could fuel uncertainty among investors and pressure on corporate margins. Although the health risk seems to have calmed down at the beginning of the year with the less dangerous Omicron variant, it could have economic impacts by disrupting production in certain sectors and/or countries (China). Malfunctions on production lines could therefore continue in the first half of the year.

Finally, geopolitical risks are arising out of the tense situation between Russia and Ukraine, weakening investor sentiment and fuelling market volatility.

For the credit market, 2022 should be characterised by higher volatility, resilient spreads thanks to the good financial health of companies and the low default rate, and a weak overall performance on the investment grade market, slightly positive on the high yield market.

DNCA INVEST - BEYOND CLIMATE

2021 in review

There Is No Alternative, the "TINA" effect, hovered over the stock markets throughout 2021, with the equity markets closing almost unanimously and very largely in the green, with the exception of part of Asia (Hong Kong -14.1%, Shanghai +4.8%, Nikkei +4.9%) and Brazil (Bovespa - +11.9%). The year was marked first and foremost by a return to global economic growth, a return which we should not forget comes in the wake of a crisis of unprecedented proportions the previous year. The eurozone emerged from recession in the second quarter and unsurprisingly experienced a more mixed rebound than the US. This confidence is due to the implementation of unprecedented fiscal policies, starting with the massive stimulus package passed by the US Congress in March, but also to the leniency of the central banks, which maintained their accommodative monetary policy throughout the year and continued their securities purchase programme. As for inflation, the cause of all the upheavals if we disregard the health crisis, it has indeed returned, and a priori in a structural manner. Raw materials, energy, transport and finally wages were all underlying factors. The only eternal exception is Japan, where prices continue to stagnate. A shadow in the picture? There are several actually. While the consequences of the 2020 recession are not yet known with any precision, it seems that poverty was more intensely felt and worsened during 2021, or more precisely wealth gaps. Among the paradoxes, in France, for example, unemployment is stagnating but the number of job seekers is increasing... Climate challenges have increased. As economic activity slowed, the latest report of the Intergovernmental Panel on Climate Change (IPCC - an intergovernmental organisation), published during the summer indicated that the situation was out of control. The 26th Conference of the Parties (COP26) produced a more than mixed assessment of the Paris Agreement. There are many commitments, but the results are less conclusive. Nevertheless, it reiterated certain commitments on carbon neutrality and brought about a consensus on deforestation and the phasing out of coal. International consensus was reached in 2021 on the taxation of multinationals. An agreement signed by 136 countries in October 2021 includes greater fairness in tax rates and a 15% minimum tax rate for multinationals.

In 2021, DNCA INVEST - BEYOND CLIMATE posted a performance of:

- I EUR share: +17.61%
- ID EUR share: +21.31% (launched March 3, 2021)
- N EUR share: +15.41% (launched February 8, 2021)
- A EUR share: +14.98% (launched February 9, 2021)

Compared to +22.67% for its benchmark, the EUROSTOXX NR, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Over the year, the main contributor shares to performance (versus the Sub-Fund's benchmark) were Nibe Industrier (Ecological Transition), Dassault Systèmes (Lifestyle and Medical Transition) and Veolia (Ecological Transition). Conversely, the main relative underperformers were Vestas Wind Systems (Ecological Transition), Orsted (Ecological Transition) and Neoen (Ecological Transition). Over the period, three stocks were added to the portfolio: Sika (Ecological Transition), Somfy (Ecological Transition) and Hydrogen Refueling Solutions (Economic Transition). On the other hand, we divested the entire healthcare sector (Roche Holding and Novo Nordisk) to concentrate the "low carbon" portfolio on service companies and the financing of activities with a high impact on the climate. Furthermore, we removed Hera (Ecological Transition) from our selection for an arbitrage in favour of Iren (Ecological Transition).

At the end of 2021, the portfolio was composed of 40 stocks. Our core convictions were changed to include EDP Renovaveis and Crédit Agricole: Iberdrola (Ecological Transition, 5.1%), Air Liquide (Ecological and Medical Transition, 4.7%), Crédit Agricole (Economic Transition, 4.0%), ST Microelectronics (Ecological and Lifestyle Transition, 3.9%) and EDP Renovaveis (Ecological Transition, 3.9%). In line with our management style, Socially Responsible Investment (SRI) conviction, the portfolio is concentrated around a top 10 representing 39%, up from the previous month following a strengthening of the top 10 convictions in December.

At the end of the period, interest-bearing liquid assets amounted to 7.47% of the portfolio (including money market funds) and net assets to EUR 106.3 million.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund aims to align the economy on a path of at least 2 degrees. This objective is materialized by an average decrease of the portfolio carbon intensity of at least 2,5% each year by comparing the carbon intensity of each consolidated company in the Sub-Fund with the carbon intensity of the previous year. In addition, the investment strategy is oriented towards a contributive economy to the climate issues resulting in avoided CO2 emissions greater than the induced CO2 emissions (scope 1 and 2).

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the European Union criteria for environmentally sustainable economic activities.

The Sub-Fund is managed taking into consideration responsible and sustainable principles which directly relate to the Taxonomy Regulation's six sustainable objectives.

As indicated in its investment policy, the Sub-Fund aims to expose its assets to issuers operating in sectors which can make a substantial contribution to climate change mitigation, climate change adaptation and other environmental objectives as defined in Taxonomy Regulation. The Sub-Fund applies a proprietary tool developed internally by the Management Company to make investment decisions. The analysis of corporate responsibility is broken down into four aspects, which include environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.). As a result, it is expected that it will invest at least a small part of its net assets in sustainable investments (including investments in enabling and transitional activities) but currently, the Sub-Fund cannot set a minimum shares in Taxonomy-aligned, transitional or enabling activities. Within this part of assets invested in sustainable investments, it can be reasonably anticipated that a small part be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

The Fund's prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities will be included therein once data availability in relation to the Taxonomy Regulation improves and stabilises and once the technical screening criteria have been published.

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA". In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

ESG ratings based on corporate responsibility (continued)

 <p>RESPONSIBILITY TO SHAREHOLDERS</p> <ul style="list-style-type: none"> • Protection of the interests of minority shareholders • Independence of the Board and its committees • Accounting risks • Management quality • CEO remuneration • Quality of financial communications 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental management • Regulation and certification • Climate policy and energy efficiency • Politique climat et efficacité énergétique • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Company culture and HR management • Personnel-management relations and working conditions • Health and safety • Attractiveness and recruitment • Training and career management • Promotion of women 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Innovation capacity • Customer satisfaction • Data privacy • Corruption and business ethics • Fiscal coherence
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The investment process of the Sub-Fund is constraint by a minimum rating of 4 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Fund has a constraint regarding the sustainable transition exposure in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities from the first euro of turnover.

 <p>DEMOGRAPHIC CHANGE</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of Emerging Populations (BoP) • Access to education • Access to accommodation, comfort • Security • Public transport, traffic regulation • Human Services 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy eating, sport • Medical Diagnostics • Combating endemic diseases • Personal Care • Medical robotics • Access to Care (BoP) • Advanced medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Digitalization exchanges • Certification, quality, product traceability • Efficient logistics • Sustainable tourism • Access to connectivity • Transparency and security of flows • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extending the life cycle of products • Eco-design • Efficiency of the productive apparatus • Circular economy • Collaborative consumption • Dematerialization • Artificial intelligence • Sustainable mobility 	 <p>ECOLOGICAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable Agriculture • Ecological mobility
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Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

ESG Reporting

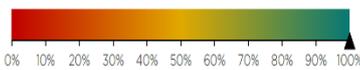
A monthly report is provided based on the following (as of December 31, 2021):

Main positions⁺

Company	Weight
IBERDROLA SA (7.6)	5.14%
AIR LIQUIDE SA (8.5)	4.69%
CREDIT AGRICOLE SA (6.8)	4.01%
STMICROELECTRONICS NV (Paris) (6.7)	3.92%
EDP RENOVAVEIS SA (6.1)	3.91%
DASSAULT SYSTEMES SE (7.8)	3.84%
ENEL SPA (7.2)	3.58%
PRYSMIAN SPA (5.9)	3.42%
PLASTIC OMNIUM (6.2)	3.36%
SCHNEIDER ELECTRIC SE (8.8)	3.08%
Total	38.95%

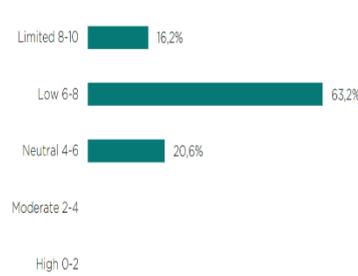
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 6.9/10

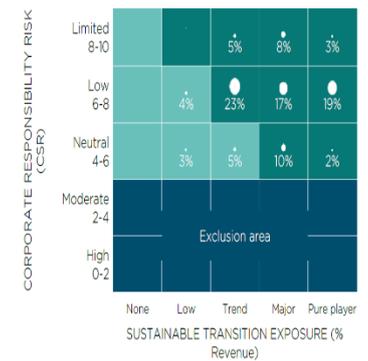
Responsibility risk breakdown⁽¹⁾



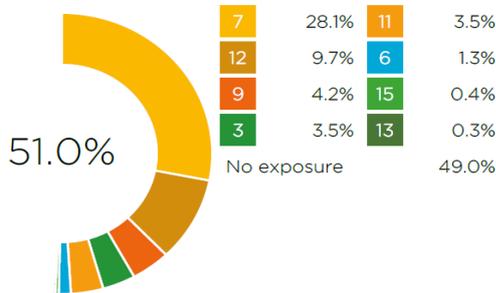
Selectivity universe exclusion rate



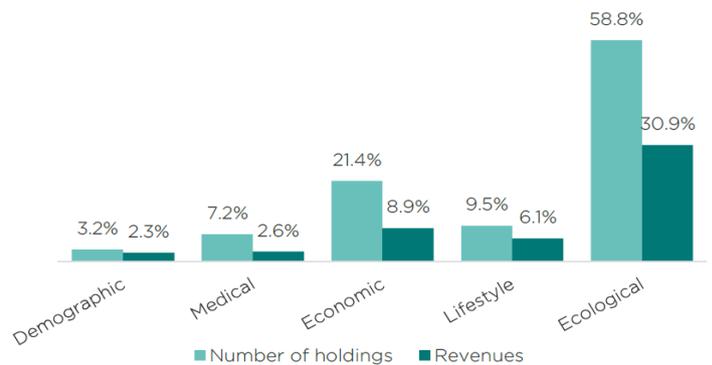
Transition/CSR exposure⁽²⁾



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

Outlook for 2022

At the beginning of 2022 we were able to make two observations. The first, the health crisis is still ongoing but the recent Omicron variant could spell the end. More contagious, less dangerous, isn't that how the great epidemics were eradicated? The second that the markets are starting the year at record levels.

DNCA INVEST - SUSTAINABLE CHINA EQUITY

2021 in review

Chinese equities had a tumultuous 2021 with the MSCI China 10/40 Index down -14.08% (in EUR). A series of expected and unexpected events (regulatory reset, escalating Sino-US tensions, real estate collapse, decline in consumption due to the zero-covid policy, power shortage, tightening and easing of policies in the rest of the world, risk of delisting of Chinese ADR stocks, caused investors (especially international investors) to panic and take profits in this market, especially after a very strong 2020, in which China was the first country to be hit by the Covid-19 crisis and the first to emerge from containment measures, followed by a rapid rebound in economic activities. Looking ahead, we are becoming increasingly optimistic/confident about China, but we will remain cautious as some pockets of this market may continue to be under pressure, probably longer than expected, despite attractive valuations.

In 2021, DNCA INVEST - SUSTAINABLE CHINA EQUITY posted a performance of:

- I EUR share: -13.08%
- A EUR share: -14.05%
- N EUR share: -13.33%
- Q EUR share: -5.47% (launched November 19, 2021)

Compared to -14.08% for its benchmark the MSCI China 10/40, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Within the portfolio, the main positive contributions to performance were as follows: Mediatek (semiconductors), Li Ning (sportswear), Wuxi Aptec (pharma), Sunny Optical (tech hardware), LVMH (luxury).

In contrast, the main negative contributions to performance were Jiangsu Hengrui Medicine (pharma), Ping AN (insurance), Cheerwin Group (household/personal care), Shandong Weigao (medical equipment), New Horizon Health LTD (biotech).

Main introductions: The main positions initiated in the portfolio during the period were in the following stocks: Sungrow Power (renewables), Longi Green Energy (renewables), China Merchants Bank (banking), Haier Smart Home (electronics/appliances), Wuxi Lead (Batteries)

The following positions: Ping AN (insurance), Netease (Mobile Games), Yihai International (conso), Tal Educational (education) and China Resources Land (real estate) were disposed of during the year.

At the end of the period, liquid assets amounted to 3.52% of the portfolio (including money market funds) and net assets to EUR 64.4 million.

Integration of extra-financial criteria, SFDR and Taxonomy Regulation Disclosure

The Sub-Fund promotes environmental and/or social characteristics (ESG) within the meaning of Article 8 of SFDR.

This Sub-Fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable activities. As such, the underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Outlook for 2022

According to the latest report from the International Energy Agency, China, currently the world's largest emitter, is expected to reach its target of 1,200 GW of clean energy four years ahead of its 2030 target and could also reach peak carbon emissions before the 2030 target date.

These forecasts fully confirm our optimistic view of the decarbonisation investment theme on which the Sub-Fund has bet this year. The companies involved will benefit from both accelerated penetration in the domestic market and increased demand in the rest of the world, as most of the invested players are world leaders in their respective fields.

Component, material and equipment manufacturers will also be the big winners from the rise of these new sectors in which China plays a leading role, just as traditional industries such as automotive, aerospace, oil and gas have shaped the global leadership of today's suppliers to developed markets over the past centuries.

In addition, there are many opportunities in various sectors: large unmet needs in healthcare, self-sufficient technologies (e.g. semiconductors), domestic consumer brands, digitisation in low-penetration areas (e.g. software).

After a year of stock market turbulence, China is well placed to start a new multi-year cycle. It is time for it to once again become the engine of growth for the region and the world.

Directors' Report (continued)

DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued)

Outlook for 2022 (continued)

The Sub-Fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the Sub-Fund gains an understanding of long-term issues offering a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The Sub-Fund has access to Environmental, Social and Governance (ESG) research and to the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and through Board committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go even further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium is also used. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the Sub-Fund practice SRI management in line with the constraints of the French SRI Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

 RESPONSIBILITY TO SHAREHOLDERS <ul style="list-style-type: none"> ▪ Protection of the interests of minority shareholders ▪ Independence of the Board and its committees ▪ Accounting risks ▪ Management quality ▪ CEO remuneration ▪ Quality of financial communications 	 ENVIRONMENTAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Environmental management ▪ Regulation and certification ▪ Climate policy and energy efficiency ▪ Politique climat et efficacité énergétique ▪ Biodiversity impact and externalities 	 SOCIAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Company culture and HR management ▪ Personnel-management relations and working conditions ▪ Health and safety ▪ Attractiveness and recruitment ▪ Training and career management ▪ Promotion of women 	 SOCIETAL RESPONSIBILITY <ul style="list-style-type: none"> ▪ Product quality, safety and traceability ▪ Supply chain management ▪ Respect for local communities and human rights ▪ Innovation capacity ▪ Customer satisfaction ▪ Data privacy ▪ Corruption and business ethics ▪ Fiscal coherence
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The investment process of the Sub-Funds is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The Sub-Funds has no constraint regarding sustainable transition exposure in the investment process.

Directors' Report (continued)

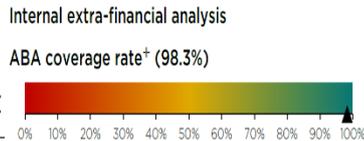
DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued)

ESG Reporting

A monthly report is provided based on the following (as of December 31, 2021):

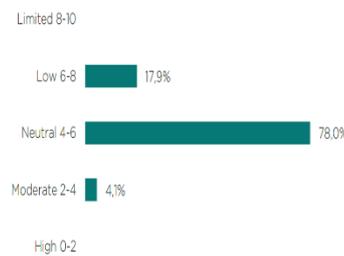
Main positions[†]

Company Name (Weight %)	Weight
TENCENT HOLDINGS LTD (5.4)	9.25%
MEITUAN-CLASS B (5.0)	4.85%
MEDIATEK INC (7.1)	4.41%
SUNGROW POWER SUPPLY CO LT-A (6.1)	4.40%
SUNNY OPTICAL TECH (5.3)	4.39%
ALIBABA GROUP HOLDING LTD (3.8)	3.88%
LONGI GREEN ENERGY TECHNOL-A (4.7)	3.80%
INNER MONGOLIA YILI INDUS-A (6.7)	3.45%
LI NING CO LTD (5.4)	3.25%
HAIER SMART HOME CO LTD-H (5.7)	3.14%
	44.82%



Average Responsibility Score: 5.3/10

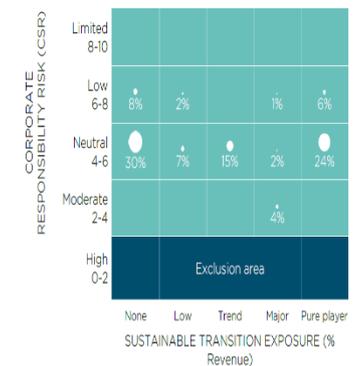
Responsibility risk breakdown⁽¹⁾



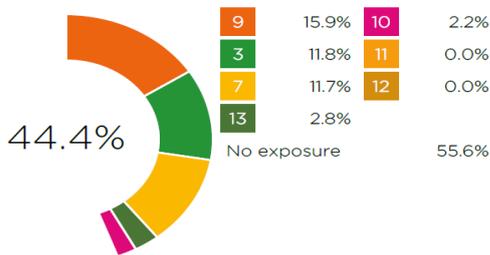
Selectivity universe exclusion rate



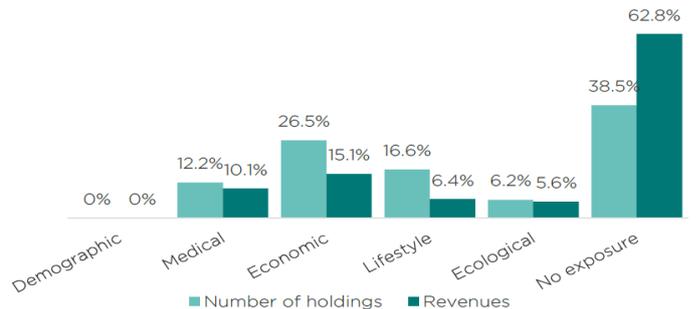
Transition/CSR exposure⁽²⁾



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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Directors' Report (continued)**DNCA INVEST - GLOBAL NEW WORLD**

As the Sub-Fund was launched in May 2021, there is insufficient data available to present a review of the Sub-Fund.

DNCA INVEST - EURO SMART CITIES

As the Sub-Fund was launched in November 2021, there is insufficient data available to present a review of the Sub-Fund.

DNCA INVEST - EURO DIVIDEND GROWER

As the Sub-Fund was launched in December 2021, there is insufficient data available to present a review of the Sub-Fund.

UPCOMING CHANGES

A prospectus approved by the CSSF has been issued since the end of the financial year:

- prospectus dated January 2022, covering the changes listed below:
 - Alignment with ESMA Guidance on performance fees;
 - Creation of the new "N-SP" share class (dedicated to investors in Spain) on the "Alpha Bonds" and "SRI Europe Growth" Sub-Funds;
 - Update of the section "12. Benchmark Regulation";
 - Creation of the new "SRI Real Estate" Sub-Fund;
 - Change of the benchmark for the "Beyond European Bond Opportunities" Sub-Fund (Bloomberg Euro-Aggregate Corporate Index instead of the FTSE MTS Global) in force since February 3, 2022;
 - Information on the award of the SRI label to the Sub-Funds "Lafitenia Sustain BB", "Sustainable China Equity" and "Eurose";
 - Replacement of the EONIA index by the €STER index for the MIURI, VENASQUO, EVOLUTIF and ALPHA BONDS Sub-Funds;
 - Decrease in the hurdle rate for the "Alpha Bonds" Sub-Fund (from 2.5% to 2% effective from February 02, 2022);

SPECIFIC INFORMATION**For the attention of French investors:**

Sub-Funds eligible for inclusion in Equity Saving Plans (French: the Plan d'Epargne en Actions (PEA)):

- DNCA INVEST - VALUE EUROPE: At December 31, 2021, 75.90% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION: At December 31, 2021, 89.90% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021): At December 31, 2021, 75.30% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - ARCHER MID-CAP EUROPE: At December 31, 2021, 81.23% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021): At December 31, 2021, 75.21 % of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - VENASQUO: At December 31, 2021, 87.60% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - BEYOND SEMPEROSA: At December 31, 2021, 80.30% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - BEYOND CLIMATE: At December 31, 2021, 85.40% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - EURO DIVIDEND GROWER: At December 31, 2021, 93.00% of the Sub-Fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - EURO SMART CITIES: At December 31, 2021, 92.40% of the Sub-Fund's net assets were invested in securities eligible for the PEA.

The Board of Directors

Luxembourg, March 25, 2022

Note: The information stated in this report are historical and not necessarily indicative of future performance

To the Shareholders of
DNCA INVEST
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of DNCA INVEST (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets, securities portfolio and financial derivative instruments as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds except for the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion” section of our report, the accompanying financial statements of DNCA INVEST - BEYOND GLOBAL LEADERS give a true and fair view of its financial position as at December 31, 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion for the Fund and for each of its Sub-Funds except for Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d'entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF

together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the Fund and for each of its Sub-Funds except for Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS.

Basis for Qualified Opinion for DNCA INVEST - BEYOND GLOBAL LEADERS

As indicated in the note 18, the investment “ASTROSCALE HOLDINGS INC”, held by the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS, is an asset valued by the Board of Directors of the Fund by using the cost price. As at December 31, 2021, this investment represents 1.63 % of the net assets of the Sub-Fund. We were not able to obtain appropriate and sufficient audit evidence to assess the estimates made by the Board of Directors of the Fund for the valuation of this investment as at December 31, 2021. Consequently, we have been unable to determine whether any adjustment as at December 31, 2021 was necessary on the financial statements of the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS .

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for DNCA INVEST - BEYOND GLOBAL LEADERS .

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*".

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

[Date of the report]

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	38,236,056.32	39,002,990.61	56,461,187.82
Net asset value per share				
Class A shares EUR	EUR	147.58	146.15	146.33
Class B shares EUR	EUR	139.37	138.22	138.66
Class I shares EUR	EUR	162.51	160.53	159.85
Class N shares EUR	EUR	103.22	102.10	102.10
Number of shares				
Class A shares EUR		188,271.966	189,264.068	225,012.038
Class B shares EUR		37,169.571	49,686.766	78,954.131
Class I shares EUR		32,318.019	27,331.046	75,597.757
Class N shares EUR		173.578	847.098	4,927.928
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,337,908,278.77	2,902,863,164.82	4,539,638,243.13
Net asset value per share				
Class A shares EUR	EUR	165.62	154.75	161.66
Class AD shares EUR	EUR	142.02	133.67	140.83
Class B shares EUR	EUR	162.12	151.75	158.82
Class B shares CHF	CHF	108.00	105.42	110.67
Class I shares EUR	EUR	184.87	171.47	177.85
Class ID shares EUR	EUR	102.35	95.98	101.24
Class I shares CHF	CHF	-	-	112.50
Class H-A shares CHF	CHF	112.44	105.32	110.28
Class H-A shares USD	USD	123.62	114.61	118.06
Class H-I shares CHF	CHF	113.50	105.57	109.80
Class N shares EUR	EUR	119.77	111.36	115.75
Class ND shares EUR	EUR	100.02	93.91	100.49
Class Q shares EUR	EUR	110.76	102.28	105.61
Number of shares				
Class A shares EUR		5,588,189.522	7,461,766.134	11,673,044.619
Class AD shares EUR		967,305.050	1,284,847.474	2,019,813.240
Class B shares EUR		1,485,115.216	1,914,367.074	3,078,786.687
Class B shares CHF		2,857.128	5,684.687	6,624.015
Class I shares EUR		5,426,982.996	7,268,496.956	10,103,782.240
Class ID shares EUR		62,032.510	116,746.823	165,526.968
Class I shares CHF		-	-	970.000
Class H-A shares CHF		9,873.512	18,258.921	94,343.803
Class H-A shares USD		8,253.308	14,668.599	23,594.067
Class H-I shares CHF		6,208.158	12,534.579	33,241.841
Class N shares EUR		32,763.606	44,156.032	179,817.893
Class ND shares EUR		9,657.807	7,337.807	21,934.807
Class Q shares EUR		151,728.344	173,691.616	248,846.641
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	387,414,203.11	378,204,930.86	235,786,440.93

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	186.75	162.72	157.32
Class AD shares EUR	EUR	157.80	138.74	135.14
Class B shares EUR	EUR	176.95	154.67	150.12
Class I shares EUR	EUR	214.12	184.88	177.42
Class Q shares EUR	EUR	151.54	129.69	123.22
Class SI shares EUR	EUR	119.27	102.62	-
Class N shares EUR	EUR	118.59	103.04	99.20
Number of shares				
Class A shares EUR		407,936.184	495,119.446	640,525.887
Class AD shares EUR		54,093.540	51,194.107	63,213.558
Class B shares EUR		227,311.290	266,683.813	319,978.135
Class I shares EUR		317,098.537	389,440.720	394,971.566
Class Q shares EUR		96,857.917	52,913.661	45,652.171
Class SI shares EUR		1,453,740.388	1,619,929.068	-
Class N shares EUR		54,922.883	40,663.311	27,587.574
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*				
Net Asset Value	EUR	-	108,457,634.14	141,780,074.68
Net asset value per share				
Class A shares EUR	EUR	-	106.45	106.90
Class B shares EUR	EUR	-	99.88	100.71
Class I shares EUR	EUR	-	117.57	117.57
Class N shares EUR	EUR	-	110.40	110.40
Number of shares				
Class A shares EUR		-	249,197.038	361,477.747
Class B shares EUR		-	184,650.762	310,762.189
Class I shares EUR		-	530,011.669	605,371.024
Class N shares EUR		-	10,625.146	6,007.504
* Please see Note 1.				
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	839,757,968.57	685,260,871.08	769,713,123.66
Net asset value per share				
Class A shares EUR	EUR	208.69	176.49	199.61
Class AD shares EUR	EUR	106.11	90.52	102.56
Class B shares EUR	EUR	188.86	160.22	181.91
Class I shares EUR	EUR	198.79	166.29	186.18
Class ID shares EUR	EUR	108.62	92.58	104.99
Class H-A shares USD	USD	131.81	110.63	122.94
Class H-I shares USD	USD	-	-	129.84
Class IG shares EUR	EUR	112.33	94.42	106.23
Class N shares EUR	EUR	103.16	86.57	97.21
Class ND shares EUR	EUR	-	-	95.44
Class Q shares EUR	EUR	117.57	97.62	108.49

The accompanying notes are an integral part of these financial statements.

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Number of shares			
Class A shares EUR	449,751.409	392,075.996	580,298.852
Class AD shares EUR	14,015.071	18,267.834	38,407.834
Class B shares EUR	175,260.386	110,805.752	160,460.507
Class I shares EUR	3,104,641.209	3,112,598.942	2,764,991.361
Class ID shares EUR	797,907.838	782,965.714	907,452.799
Class H-A shares USD	8,832.925	5,762.811	9,230.838
Class H-I shares USD	-	-	11,300.271
Class IG shares EUR	22,480.888	23,301.330	41,508.894
Class N shares EUR	12,695.529	28,849.687	12,618.604
Class ND shares EUR	-	-	2,135.000
Class Q shares EUR	22,309.159	14,003.285	23,541.868

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

Net Asset Value	EUR	83,342,488.90	81,593,873.28	114,153,445.75
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Net asset value per share

Class A shares EUR	EUR	164.55	153.55	156.92
Class B shares EUR	EUR	154.41	144.65	148.58
Class I shares EUR	EUR	189.97	175.53	177.74
Class N shares EUR	EUR	113.47	105.47	107.18

Number of shares

Class A shares EUR	166,864.502	108,096.461	91,014.128
Class B shares EUR	264,466.562	309,078.595	448,194.246
Class I shares EUR	71,456.825	86,187.457	181,874.360
Class N shares EUR	12,988.925	48,917.387	8,861.837

DNCA INVEST - BEYOND GLOBAL LEADERS

Net Asset Value	EUR	804,595,798.94	566,555,727.70	325,250,186.06
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Net asset value per share

Class A shares EUR	EUR	295.94	268.94	213.32
Class B shares EUR	EUR	288.15	262.47	208.72
Class I shares EUR	EUR	330.17	297.20	233.62
Class Q shares EUR	EUR	353.46	316.59	245.54
Class N shares EUR	EUR	168.77	152.42	120.18

Number of shares

Class A shares EUR	1,583,603.807	1,260,303.862	849,721.814
Class B shares EUR	495,349.026	458,226.119	419,967.536
Class I shares EUR	536,278.720	322,433.811	212,157.670
Class Q shares EUR	27,354.023	24,996.333	20,378.172
Class N shares EUR	38,373.872	23,627.259	14,661.367

DNCA INVEST - CONVERTIBLES

Net Asset Value	EUR	519,457,740.61	544,218,443.73	680,319,568.59
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Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	169.29	167.41	164.94
Class B shares EUR	EUR	166.32	164.80	162.69
Class B shares CHF	CHF	99.52	102.83	101.82
Class I shares EUR	EUR	185.38	181.98	178.00
Class H-A shares CHF	CHF	-	-	101.56
Class N shares EUR	EUR	102.69	100.92	98.85
Class SI shares EUR	EUR	-	-	100.78
Number of shares				
Class A shares EUR		556,598.270	751,710.391	1,103,196.496
Class B shares EUR		143,648.141	189,978.890	271,633.703
Class B shares CHF		373.373	381.373	1,161.373
Class I shares EUR		2,162,206.772	2,118,085.643	2,370,816.139
Class H-A shares CHF		-	-	700.000
Class N shares EUR		4,600.882	15,698.449	17,857.519
Class SI shares EUR		-	-	300,000.000
DNCA INVEST - MIURI				
Net Asset Value	EUR	396,811,235.88	302,186,205.74	440,759,747.23
Net asset value per share				
Class A shares EUR	EUR	108.66	103.13	97.07
Class AD shares EUR	EUR	94.91	90.08	84.79
Class B shares EUR	EUR	121.21	115.23	108.64
Class I shares EUR	EUR	132.38	124.82	116.73
Class Q shares EUR	EUR	155.44	143.22	130.63
Class BG shares EUR	EUR	97.76	93.01	87.75
Class H-A shares USD	USD	109.84	103.74	96.53
Class H-I shares USD	USD	114.82	107.69	99.49
Class N shares EUR	EUR	102.74	96.98	90.79
Number of shares				
Class A shares EUR		314,324.462	387,287.996	628,211.653
Class AD shares EUR		3,325.000	3,825.000	4,315.000
Class B shares EUR		1,240,187.931	827,827.628	1,252,420.230
Class I shares EUR		1,294,576.449	1,062,597.904	1,789,729.135
Class Q shares EUR		215,720.072	191,351.834	200,359.129
Class BG shares EUR		683.913	857.238	962.317
Class H-A shares USD		2,500.003	2,775.003	4,815.004
Class H-I shares USD		7,564.787	26,267.367	37,652.999
Class N shares EUR		58,846.376	39,621.439	48,865.533
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)				
Net Asset Value	EUR	2,167,838,421.31	1,592,550,821.33	1,406,931,748.14

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	343.89	249.26	222.05
Class AD shares EUR	EUR	182.27	134.18	122.10
Class B shares EUR	EUR	332.71	241.89	216.23
Class I Shares EUR	EUR	371.30	266.93	235.71
Class F shares EUR	EUR	347.94	249.83	220.94
Class H-A shares USD	USD	222.36	160.15	139.39
Class H-I Shares USD	USD	241.20	172.29	147.28
Class IG Shares EUR	EUR	203.09	146.58	130.53
Class H-I Shares CHF	CHF	214.10	154.65	137.09
Class ID shares EUR	EUR	169.53	122.24	108.93
Class N shares EUR	EUR	180.15	129.86	115.03
Class Q Shares EUR	EUR	201.49	139.86	118.90

Number of shares

Class A shares EUR	447,505.406	406,076.189	390,665.971
Class AD shares EUR	10,000.000	10,000.000	10,000.000
Class B shares EUR	656,463.646	586,237.902	601,671.260
Class I Shares EUR	1,888,226.720	2,800,199.581	3,009,659.602
Class F shares EUR	2,142,726.623	2,058,573.393	1,850,126.831
Class H-A shares USD	59,672.176	44,379.392	15,832.603
Class H-I Shares USD	47,674.801	45,474.122	28,251.950
Class IG Shares EUR	59,975.395	67,708.450	79,302.506
Class H-I Shares CHF	15,467.706	12,918.706	16,503.706
Class ID shares EUR	1,342,440.925	1,495.663	28,495.663
Class N shares EUR	408,596.803	452,244.154	413,724.716
Class Q Shares EUR	43,496.084	25,206.361	16,035.923

DNCA INVEST - ARCHER MID-CAP EUROPE

Net Asset Value	EUR	336,835,321.10	194,006,281.77	140,494,284.78
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Net asset value per share

Class A shares EUR	EUR	225.65	178.80	148.49
Class B shares EUR	EUR	221.76	176.28	146.68
Class I shares EUR	EUR	233.01	183.69	151.68
Class ID shares EUR	EUR	120.71	-	-
Class N shares EUR	EUR	164.39	129.95	107.01
Class Q shares EUR	EUR	262.74	203.40	160.57

Number of shares

Class A shares EUR	54,414.054	31,679.598	42,293.626
Class B shares EUR	131,896.657	109,188.067	75,628.610
Class I shares EUR	661,598.977	841,651.781	769,950.266
Class ID shares EUR	1,007,413.042	-	-
Class N shares EUR	94,494.610	89,826.463	25,886.313
Class Q shares EUR	15,258.007	13,847.103	22,200.940

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)

Net Asset Value	EUR	820,456,811.45	380,440,077.29	164,269,018.27
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Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	267.47	192.94	148.14
Class B shares EUR	EUR	236.59	171.45	132.48
Class I shares EUR	EUR	280.52	200.94	152.78
Class ID shares EUR	EUR	168.71	121.45	-
Class N shares EUR	EUR	217.11	155.64	118.97
Class Q shares EUR	EUR	324.72	224.01	161.68
Number of shares				
Class A shares EUR		968,275.899	309,189.416	45,267.476
Class B shares EUR		65,007.306	27,766.918	44,484.833
Class I shares EUR		708,065.865	511,138.134	942,878.893
Class ID shares EUR		1,311,922.555	1,305,246.555	-
Class N shares EUR		561,889.613	341,177.301	60,779.667
Class Q shares EUR		12,746.508	7,541.600	2,409.790
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	204,152,512.03	243,175,659.38	314,416,125.23
Net asset value per share				
Class A Shares EUR	EUR	101.96	101.39	100.96
Class AD Shares EUR	EUR	97.23	97.38	97.62
Class B shares EUR	EUR	101.08	100.67	100.40
Class I shares EUR	EUR	103.51	102.65	101.96
Class ID shares EUR	EUR	-	-	97.66
Number of shares				
Class A Shares EUR		1,030,397.894	1,100,157.173	1,475,311.248
Class AD Shares EUR		36,006.030	99,361.249	213,666.576
Class B shares EUR		78,079.704	102,047.934	160,635.516
Class I shares EUR		847,264.597	1,087,982.695	1,258,149.694
Class ID shares EUR		-	-	2,000.000
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	145,050,263.77	133,766,764.11	190,486,389.16
Net asset value per share				
Class A shares EUR	EUR	123.29	106.62	98.99
Class B shares EUR	EUR	121.10	105.05	97.84
Class I shares EUR	EUR	126.93	109.20	100.86
Class N shares EUR	EUR	117.55	101.22	93.60
Class Q shares EUR	EUR	137.44	116.00	104.11
Number of shares				
Class A shares EUR		170,569.805	210,733.726	340,177.577
Class B shares EUR		213,393.894	267,771.326	496,833.148
Class I shares EUR		750,784.992	733,358.031	1,040,265.361
Class N shares EUR		17,824.125	20,766.890	24,900.242
Class Q shares EUR		5,722.599	8,474.713	9,144.114
DNCA INVEST - GLOBAL CONVERTIBLES*				
Net Asset Value	EUR	-	85,941,987.00	68,319,251.78

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	-	117.07	103.91
Class B shares EUR	EUR	-	115.09	102.35
Class I shares EUR	EUR	-	120.45	106.14
Class N shares EUR	EUR	-	-	104.85
Class Q shares EUR	EUR	-	123.72	108.32

Number of shares				
Class A shares EUR		-	16,428.805	20,162.531
Class B shares EUR		-	4,903.945	9,628.903
Class I shares EUR		-	689,716.234	611,763.437
Class N shares EUR		-	-	1,200.642
Class Q shares EUR		-	3,073.397	1,675.685

* Please see Note 1.

DNCA INVEST - ALPHA BONDS

Net Asset Value	EUR	3,350,310,736.28	2,518,403,013.84	3,583,773,265.69
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Net asset value per share				
Class A shares EUR	EUR	107.01	102.43	102.95
Class AD shares EUR	EUR	104.97	100.81	101.33
Class B shares EUR	EUR	106.26	101.87	102.60
Class F shares EUR	EUR	108.70	103.34	103.02
Class H-A shares CHF	CHF	104.37	100.14	100.99
Class H-A shares USD	USD	110.00	104.74	103.81
Class H-I Shares USD	USD	113.72	107.74	106.09
Class H-I shares CHF	CHF	106.65	101.83	102.03
Class I shares EUR	EUR	109.69	104.45	104.33
Class ID shares EUR	EUR	105.58	101.19	101.44
Class N shares EUR	EUR	108.55	103.57	103.69
Class ND shares EUR	EUR	105.07	100.80	101.08
Class Q shares EUR	EUR	112.64	106.12	105.61
Class SI shares EUR	EUR	107.86	102.65	102.42

Number of shares				
Class A shares EUR		4,399,010.471	3,412,712.986	5,581,696.560
Class AD shares EUR		4,118.682	1,678.716	1,106.000
Class B shares EUR		3,375,030.665	1,951,996.348	2,574,263.197
Class F shares EUR		1,601,655.344	2,076,197.085	1,052,613.000
Class H-A shares CHF		25,388.617	20,790.000	31,430.000
Class H-A shares USD		1,562.000	922.000	7,592.000
Class H-I Shares USD		243,731.561	176,825.780	270,333.476
Class H-I shares CHF		209,574.833	65,648.951	174,298.263
Class I shares EUR		15,365,575.879	13,551,655.309	18,476,290.583
Class ID shares EUR		602,762.500	453,635.522	853,636.252
Class N shares EUR		2,054,499.911	1,323,763.271	1,768,495.403
Class ND shares EUR		115,007.154	80,978.154	85,992.357
Class Q shares EUR		218,132.946	199,508.247	245,533.932
Class SI shares EUR		2,680,682.742	1,010,033.513	3,502,730.257

DNCA INVEST - FLEX INFLATION

Net Asset Value	EUR	335,065,170.87	282,331,708.13	253,930,755.91
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The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	112.41	104.37	101.60
Class B shares EUR	EUR	111.68	103.84	101.28
Class H-I shares CHF	CHF	109.51	101.35	-
Class I shares EUR	EUR	115.21	106.41	102.92
Class N shares EUR	EUR	114.23	105.69	102.46
Class Q shares EUR	EUR	118.21	107.87	103.97
Class SI shares EUR	EUR	115.79	106.89	103.28
Number of shares				
Class A shares EUR		142,323.958	57,663.585	57,355.162
Class B shares EUR		45,458.753	18,427.948	29,274.225
Class H-I shares CHF		34,276.000	23,016.000	-
Class I shares EUR		2,014,665.796	2,358,854.710	2,245,266.964
Class N shares EUR		33,235.449	14,380.396	20,992.976
Class Q shares EUR		19,489.858	25,342.759	15,111.104
Class SI shares EUR		623,200.000	158,931.000	100,000.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	201,703,885.98	53,620,930.64	149,639,533.00
Net asset value per share				
Class A shares EUR	EUR	116.31	113.40	112.65
Class I shares EUR	EUR	118.98	115.13	113.53
Class N shares EUR	EUR	118.14	114.56	113.23
Class Q shares EUR	EUR	112.57	108.43	106.44
Class SI shares EUR	EUR	10,114.49	-	10,151.72
Number of shares				
Class A shares EUR		495,790.876	96,245.371	10,283.087
Class I shares EUR		85,518.785	362,878.031	537,159.568
Class N shares EUR		724.558	1,000.658	525.477
Class Q shares EUR		4,441.539	7,498.264	2,908.382
Class SI shares EUR		13,176.999	-	8,582.820
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	369,756,525.71	225,407,201.28	95,691,898.67
Net asset value per share				
Class A shares EUR	EUR	167.31	139.81	127.23
Class I shares EUR	EUR	170.92	141.44	128.36
Class ID shares EUR	EUR	121.38	-	-
Class N shares EUR	EUR	171.35	142.09	127.79
Class Q shares EUR	EUR	157.13	128.98	114.27
Class SI shares EUR	EUR	124.03	102.49	-
Number of shares				
Class A shares EUR		267,098.008	95,595.948	4,221.683
Class I shares EUR		1,293,665.718	1,130,958.114	737,544.064
Class ID shares EUR		354,215.030	-	-
Class N shares EUR		119,646.680	86,373.411	3,623.062
Class Q shares EUR		2,232.075	813.236	197.000
Class SI shares EUR		323,410.000	387,356.000	-

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)				
Net Asset Value	EUR	36,376,660.84	21,767,433.55	55,146,259.98
Net asset value per share				
Class A shares EUR	EUR	100.14	99.75	100.83
Class B shares EUR	EUR	100.07	99.81	100.80
Class I shares EUR	EUR	94.33	93.33	100.91
Class N shares EUR	EUR	99.43	93.08	100.88
Class Q shares EUR	EUR	-	93.91	101.11
Number of shares				
Class A shares EUR		1,383.836	119.352	250.000
Class B shares EUR		49.979	49.979	50.000
Class I shares EUR		383,313.851	232,961.421	543,400.000
Class N shares EUR		744.640	73.710	200.000
Class Q shares EUR		-	6.000	2,600.000
DNCA INVEST - BEYOND CLIMATE				
Net Asset Value	EUR	106,341,356.02	65,030,513.63	-
Net asset value per share				
Class A shares EUR	EUR	114.34	-	-
Class I shares EUR	EUR	152.84	129.95	-
Class ID shares EUR	EUR	120.96	-	-
Class N shares EUR	EUR	114.38	-	-
Number of shares				
Class A shares EUR		6,096.803	-	-
Class I shares EUR		473,294.651	500,414.369	-
Class ID shares EUR		275,224.900	-	-
Class N shares EUR		105.000	-	-
DNCA INVEST - EURO DIVIDEND GROWER*				
Net Asset Value	EUR	382,405,355.70	-	-
Net asset value per share				
Class A2 Shares EUR	EUR	148.19	-	-
Class MD Shares EUR	EUR	130.96	-	-
Class N2 Shares EUR	EUR	112.15	-	-
Class WI Shares EUR	EUR	162.38	-	-
Number of shares				
Class A2 Shares EUR		7,624.404	-	-
Class MD Shares EUR		2,813,117.666	-	-
Class N2 Shares EUR		2,955.717	-	-
Class WI Shares EUR		77,247.735	-	-
* Please see Note 1.				
DNCA INVEST - GLOBAL NEW WORLD*				
Net Asset Value	EUR	372,584,323.42	-	-

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net asset value per share				
Class A shares EUR	EUR	96.14	-	-
Class A2 Shares EUR	EUR	152.89	-	-
Class AD2 Shares EUR	EUR	102.08	-	-
Class I Shares EUR	EUR	102.64	-	-
Class N shares EUR	EUR	96.05	-	-
Class N2 Shares EUR	EUR	148.59	-	-
Class Q shares EUR	EUR	102.64	-	-
Class SI Shares EUR	EUR	119.22	-	-
Class WI Shares EUR	EUR	174,502.13	-	-
Number of shares				
Class A shares EUR		5,148.312	-	-
Class A2 Shares EUR		239,516.856	-	-
Class AD2 Shares EUR		996,864.215	-	-
Class I Shares EUR		12,374.206	-	-
Class N shares EUR		2,937.658	-	-
Class N2 Shares EUR		11,867.280	-	-
Class Q shares EUR		15.000	-	-
Class SI Shares EUR		1,883,063.810	-	-
Class WI Shares EUR		33.805	-	-
* Please see Note 1.				
DNCA INVEST - SUSTAINABLE CHINA EQUITY				
Net Asset Value	EUR	64,441,549.47	12,560,386.88	-
Net asset value per share				
Class A shares EUR	EUR	89.92	104.62	-
Class I shares EUR	EUR	90.98	104.67	-
Class N shares EUR	EUR	90.70	104.65	-
Class Q shares EUR	EUR	94.19	-	-
Number of shares				
Class A shares EUR		14,872.248	1.000	-
Class I shares EUR		688,485.141	120,000.000	-
Class N shares EUR		4,259.000	1.000	-
Class Q shares EUR		839.693	-	-
DNCA INVEST - EURO SMART CITIES*				
Net Asset Value	EUR	78,100,811.87	-	-
Net asset value per share				
Class A2 Shares EUR	EUR	151.22	-	-
Class AD2 Shares EUR	EUR	158.96	-	-
Class I Shares EUR	EUR	-	-	-
Class N Shares EUR	EUR	103.55	-	-
Class N2 Shares EUR	EUR	132.15	-	-
Class WI Shares EUR	EUR	169,734.38	-	-

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Number of shares			
Class A2 Shares EUR	28,415.073	-	-
Class AD2 Shares EUR	71.757	-	-
Class I Shares EUR	-	-	-
Class N Shares EUR	1,346.620	-	-
Class N2 Shares EUR	139,160.759	-	-
Class WI Shares EUR	325.585	-	-
* Please see Note 1.			

Combined Statement

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		11,428,329,247.19	Dividends (net of withholding taxes)	2.6	104,758,657.53
Unrealised appreciation / (depreciation) on securities		2,413,548,940.49	Interest on bonds	2.6	89,302,043.38
Investment in securities at market value	2.2	13,841,878,187.68	Bank interest	2.6	221,604.39
Investment in options contracts at market value	2.2, 12	12,924,921.63	Income on swaps contracts	2.6	303,966.47
Cash at bank	2.2	589,308,742.68	Income on contracts for difference	2.6	1,270,672.19
Receivable for investment sold		8,093,846.31	Other income	17	527,337.91
Receivable on subscriptions		6,838,706.82	Total income		196,384,281.87
Receivable on withholding tax reclaim		69,803.99	Expenses		
Receivable on swaps contracts		50,610.64	Management fees	4	130,426,613.56
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	21,278,417.51	Depository fees	5	3,848,288.82
Net unrealised appreciation on futures contracts	2.2, 11	12,358,744.65	Performance fees	4	105,112,137.02
Net unrealised appreciation on swaps contracts	2.2, 15, 16	6,738,174.73	Administration fees	5	1,184,164.84
Dividends and interest receivable	2.6	33,147,605.84	Professional fees	7	873,838.94
Total assets		14,532,687,762.48	Transaction costs	2.7	10,133,833.63
Liabilities			Taxe d'abonnement	6	3,078,036.32
Bank overdraft		10,554,329.15	Bank interest and charges	2.5	3,823,787.16
Accrued expenses		118,963,284.02	Interest charges on contracts for difference	2.5	1,287,755.83
Payable for investment purchased		4,529,919.74	Expenses on swaps contracts		371,290.67
Payable on redemptions		5,337,085.43	Transfer agent fees		3,977,961.32
Payable on swaps contracts		585,532.14	Printing & Publication fees		397,176.16
Payable on contracts for difference		52,986.49	Other expenses	7	460,666.84
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	207,068.52	Total expenses		264,975,551.11
Net unrealised depreciation on futures contracts	2.2, 11	8,744,610.37	Net investment income / (loss)		(68,591,269.24)
Net unrealised depreciation on swaps contracts	2.2, 15, 16	1,765,413.67	Net realised gain / (loss) on:		
Net unrealised depreciation on contracts for difference	2.2, 10	2,893,078.52	Investments	2.4	548,283,174.76
Other payable		110,977.51	Foreign currencies transactions	2.3	6,445,501.93
Total liabilities		153,744,285.56	Futures contracts	2.2	(11,509,208.31)
Net assets at the end of the period / year		14,378,943,476.92	Forward foreign exchange contracts	2.2	(90,553,335.01)
			Options contracts and swaps contracts	2.2	94,565,376.34
			Contract for difference	2.2	(25,402,471.94)
			Net realised gain / (loss) for the period / year		453,237,768.53
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,152,689,121.04
			Futures contracts	2.2	9,358,253.93
			Forward foreign exchange contracts	2.2	11,156,650.64
			Options contracts and swaps contracts	2.2	(7,608,218.69)
			Contracts for difference	2.2	1,070,606.46
			Increase / (Decrease) in net assets as a result of operations		1,619,904,181.91
			Proceeds received on subscription of shares		6,151,293,043.92
			Net amount paid on redemption of shares		(4,805,539,890.58)
			Dividend distribution	13	(4,060,479.12)
			Net assets at the beginning of the period / year		11,417,346,620.79
			Net assets at the end of the period / year		14,378,943,476.92

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,653,278.68	Interest on bonds	2.6	921,988.22
Unrealised appreciation / (depreciation) on securities		(46,675.90)	Other income	17	34.75
<hr/>			<hr/>		
Investment in securities at market value	2.2	37,606,602.78	Total income		922,022.97
Cash at bank	2.2	332,516.49	Expenses		
Receivable on subscriptions		46,216.97	Management fees	4	374,797.63
Net unrealised appreciation on futures contracts	2.2, 11	29,700.00	Depositary fees	5	13,452.93
Dividends and interest receivable	2.6	398,940.96	Performance fees	4	18,641.30
<hr/>			Administration fees	5	35,750.38
Total assets		38,413,977.20	Professional fees	7	4,903.12
Liabilities			Transaction costs	2.7	537.27
Bank overdraft		5.40	Taxe d'abonnement	6	17,413.75
Accrued expenses		64,042.35	Bank interest and charges	2.5	15,181.49
Payable on redemptions		109,864.11	Transfer agent fees		37,561.06
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	4,009.02	Printing & Publication fees		788.19
<hr/>			Other expenses	7	248.66
Total liabilities		177,920.88	Total expenses		519,275.78
Net assets at the end of the year		38,236,056.32	Net investment income / (loss)		402,747.19
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Investments		
			2.4		373,609.28
			Foreign currencies transactions		
			2.3		(8,803.39)
			Futures contracts		
			2.2		12,789.78
			Forward foreign exchange contracts		
			2.2		(6,853.21)
			Net realised gain / (loss) for the year		
			773,489.65		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		
					(419,072.76)
			Futures contracts		
			2.2		29,700.00
			Forward foreign exchange contracts		
			2.2		(4,009.02)
			Increase / (Decrease) in net assets as a result of operations		
			380,107.87		
			Proceeds received on subscription of shares		
					14,023,102.55
			Net amount paid on redemption of shares		
					(15,170,144.71)
			Net assets at the beginning of the year		
					39,002,990.61
			Net assets at the end of the year		
			38,236,056.32		

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	189,264.068	63,001.080	(63,993.182)	188,271.966
Class B shares EUR	49,686.766	6,415.042	(18,932.237)	37,169.571
Class I shares EUR	27,331.046	23,706.567	(18,719.594)	32,318.019
Class N shares EUR	847.098	115.578	(789.098)	173.578

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
200,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	200,938.00	0.53					
200,000,000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	203,950.00	0.53					
300,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	304,989.00	0.80					
500,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	501,715.00	1.31					
100,000,000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	106,971.00	0.28					
400,000,000	BANCO SABADELL 17-31/12/2049	EUR	408,084.00	1.07					
400,000,000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	458,776.00	1.20					
400,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	414,892.00	1.09					
200,000,000	BPER BANCA 21-31/03/2027 FRN	EUR	196,254.00	0.51					
300,000,000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	311,490.00	0.81					
200,000,000	EC FINANCE 3% 21-15/10/2026	EUR	205,268.00	0.54					
300,000,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	297,264.00	0.78					
500,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	551,065.00	1.44					
100,000,000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	96,847.00	0.25					
500,000,000	LIBERBANK 17-14/03/2027	EUR	507,395.00	1.33					
600,000,000	NEXI 1.75% 19-31/10/2024	EUR	610,530.00	1.60					
400,000,000	NEXI 2.125% 21-30/04/2029	EUR	393,332.00	1.03					
400,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	402,528.00	1.05					
700,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	739,165.00	1.93					
			6,911,453.00	18.08					
Diversified services									
300,000,000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	301,065.00	0.79					
100,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	102,527.00	0.27					
200,000,000	ELIS SA 1.625% 19-03/04/2028	EUR	199,540.00	0.52					
300,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	304,032.00	0.80					
700,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	731,122.00	1.92					
300,000,000	LOXAM SAS 4.25% 17-15/04/2024	EUR	303,072.00	0.79					
300,000,000	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	304,647.00	0.80					
700,000,000	RENEWI PLC 3% 21-23/07/2027	EUR	722,330.00	1.89					
300,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	307,776.00	0.80					
300,000,000	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	300,123.00	0.78					
200,000,000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	204,220.00	0.53					
2,500,000,000	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	291,365.00	0.76					
			4,071,819.00	10.65					
Telecommunication									
300,000,000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	313,890.00	0.82					
200,000,000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	210,420.00	0.55					
300,000,000	OTE PLC 2.375% 18-18/07/2022	EUR	304,122.00	0.80					
1,700,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,702,295.00	4.45					
100,000,000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	102,210.00	0.27					
200,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	215,426.00	0.56					
300,000,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	310,134.00	0.81					
			3,158,497.00	8.26					
Auto Parts & Equipment									
300,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	304,515.00	0.80					
300,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	306,321.00	0.80					
300,000,000	FAURECIA 3.125% 19-15/06/2026	EUR	308,133.00	0.81					
400,000,000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	407,256.00	1.07					
400,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	397,820.00	1.04					
500,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	505,000.00	1.32					
500,000,000	RENAULT 2.375% 20-25/05/2026	EUR	505,070.00	1.31					
200,000,000	ZF EUROPE 2% 19-23/02/2026	EUR	201,528.00	0.53					
100,000,000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	100,205.00	0.26					
100,000,000	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	102,750.00	0.27					
			3,138,598.00	8.21					
Cosmetics									
200,000,000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	200,664.00	0.52					
300,000,000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	301,938.00	0.79					
400,000,000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	413,400.00	1.08					
300,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	299,655.00	0.78					
7,000,000	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	300,566.00	0.79					
600,000,000	KORIAN SA 21-31/12/2061 FRN	GBP	713,882.88	1.87					
2,200,000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	310,191.20	0.81					
200,000,000	ORPEA 2% 21-01/04/2028	EUR	200,952.00	0.53					
					Electric & Electronic				
300,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	299,121.00	0.78					
			3,040,370.08	7.95					
					Distribution & Wholesale				
200,000,000	DUFYR ONE BV 2% 19-15/02/2027	EUR	186,046.00	0.49					
200,000,000	DUFYR ONE BV 2.5% 17-15/10/2024	EUR	197,682.00	0.52					
256,135.830	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	270,812.35	0.71					
300,000,000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	302,826.00	0.78					
100,000,000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	102,227.00	0.27					
200,000,000	GN STORE NORD 0.875% 21-25/11/2024	EUR	201,212.00	0.53					
300,000,000	ONTEX GROUP 3.5% 21-15/07/2026	EUR	286,620.00	0.75					
100,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	101,120.00	0.26					
			1,648,545.35	4.31					
					Energy				
200,000,000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	206,076.00	0.54					
300,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	310,269.00	0.81					
100,000,000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	104,870.00	0.27					
4,400,000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	236,799.20	0.62					
400,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	412,576.00	1.08					
297,737.820	VOLTALIA SA 1% 21-13/01/2025 CV	EUR	286,700.10	0.75					
			1,557,290.30	4.07					
					Real estate				
400,000,000	CASTELLUM AB 21-02/03/2170 FRN	EUR	383,088.00	1.00					
7,413,000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	427,900.60	1.13					
200,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	196,446.00	0.51					
300,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	291,813.00	0.76					
200,000,000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	198,286.00	0.52					
			1,497,533.60	3.92					
					Chemical				
200,000,000	ARKEMA 19-31/12/2049 FRN	EUR	209,522.00	0.55					
300,000,000	CGG SA 7.75% 21-01/04/2027	EUR	298,539.00	0.78					
400,000,000	SOLVAY FIN 13-29/11/2049 FRN	EUR	432,616.00	1.13					
400,000,000	SPCM SA 2% 20-01/02/2026	EUR	403,092.00	1.05					
			1,343,769.00	3.51					
					Internet				
400,000,000	ADEVINTA ASA 3% 20-15/11/2027	EUR	410,820.00	1.07					
200,000,000	ILIAD 1.5% 17-14/10/2024	EUR	200,972.00	0.53					
300,000,000	ILIAD 1.875% 21-11/02/2028	EUR	286,470.00	0.75					
360,000,000	SOLOCAL GROUP 17-15/03/2022	EUR	158,833.67	0.42					
72,226.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	58,864.25	0.15					
			1,115,959.92	2.92					
					Transportation				
500,000,000	ALLANE SE 1.5% 18-02/05/2022	EUR	500,335.00	1.31					
300,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	309,672.00	0.81					
100,000,000	SIXT SE 1.75% 20-09/12/2024	EUR	103,171.00	0.27					
			913,178.00	2.39					
					Metal				
100,000,000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	103,099.00	0.27					
500,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	507,980.00	1.33					
200,000,000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	205,960.00	0.54					
			817,039.00	2.14					
					Food services				
600,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	600,090.00	1.57					
200,000,000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	205,602.00	0.54					
			805,692.00	2.11					
					Office & Business equipment				
12,504.000	QUADIANT SA 15-29/12/2049 CV FRN FLAT	EUR	732,209.23	1.91					
			732,209.23	1.91					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Storage & Warehousing				
300,000.000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	295,017.00	0.77
200,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	201,452.00	0.53
200,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	205,300.00	0.54
			701,769.00	1.84
Agriculture				
200,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	205,176.00	0.54
200,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	213,194.00	0.55
			418,370.00	1.09
Computer software				
424,131.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	418,033.40	1.09
			418,033.40	1.09
Financial services				
400,000.000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	399,586.50	1.05
			399,586.50	1.05
Advertising				
300,000.000	IPSOS 2.875% 18-21/09/2025	EUR	319,923.00	0.84
			319,923.00	0.84
Building materials				
300,000.000	INFRASTRUTTURA W 1.875% 20- 08/07/2026	EUR	310,317.00	0.81
			310,317.00	0.81
Media				
300,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	290,976.00	0.76
			290,976.00	0.76
Lodging & Restaurants				
200,000.000	ACCOR 19-31/12/2049 FRN	EUR	203,946.00	0.53
			203,946.00	0.53
			35,502,650.18	92.85
Mortgage backed securities				
Auto Parts & Equipment				
300,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	305,409.00	0.80
			305,409.00	0.80
			305,409.00	0.80
Funds				
Investment funds				
Open-ended Funds				
1,090.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	1,798,543.60	4.70
			1,798,543.60	4.70
			1,798,543.60	4.70
Total securities portfolio			37,606,602.78	98.35

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(27.000)	EURO-BOBL FUTURE 08/03/2022	EUR	2,754,270.00	29,700.00
				29,700.00
Total futures contracts				29,700.00

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
720,734.350 EUR	610,000.000 GBP	28/01/22	720,734.35	(4,009.02)
				(4,009.02)
Total forward foreign exchange contracts				(4,009.02)
Total financial derivative instruments				25,690.98

Summary of net assets

		% NAV
Total securities portfolio	37,606,602.78	98.35
Total financial derivative instruments	25,690.98	0.07
Cash at bank	332,511.09	0.87
Other assets and liabilities	271,251.47	0.71
Total net assets	38,236,056.32	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.82	39.16
Italy	21.94	21.56
Spain	7.50	7.40
Germany	7.06	6.95
Netherlands	5.36	5.27
United Kingdom	4.65	4.58
Sweden	3.66	3.58
United States	2.66	2.62
Other	7.35	7.23
	100.00	98.35

Sector allocation	% of portfolio	% of net assets
Banks	18.39	18.08
Diversified services	10.83	10.65
Auto Parts & Equipment	9.16	9.01
Telecommunication	8.40	8.26
Cosmetics	8.08	7.95
Open-ended Funds	4.78	4.70
Electric & Electronic	4.49	4.41
Distribution & Wholesale	4.38	4.31
Energy	4.14	4.07
Real estate	3.98	3.92
Chemical	3.57	3.51
Internet	2.97	2.92
Transportation	2.43	2.39
Metal	2.17	2.14
Other	12.23	12.03
	100.00	98.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	1,798,543.60	4.70
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,702,295.00	4.45
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	739,165.00	1.93
QUADIENT SA 15-29/12/2049 CV FRN FLAT	Office & Business equipment	732,209.23	1.91
INDRA SISTEMAS S 3% 18-19/04/2024	Diversified services	731,122.00	1.92
RENEWI PLC 3% 21-23/07/2027	Diversified services	722,330.00	1.89
KORIAN SA 21-31/12/2061 FRN	Cosmetics	713,882.88	1.87
NEXI 1.75% 19-31/10/2024	Banks	610,530.00	1.60
CASINO GUICHARD 1.865% 17-13/06/2022	Food services	600,090.00	1.57
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	551,065.00	1.44

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,187,932,876.44	Dividends (net of withholding taxes)	2.6	31,864,687.75
Unrealised appreciation / (depreciation) on securities		125,187,852.45	Interest on bonds	2.6	30,857,146.65
Investment in securities at market value	2.2	2,313,120,728.89	Bank interest	2.6	11.62
Cash at bank	2.2	18,321,240.38	Other income	17	61,250.00
Receivable for investment sold		929,259.14	Total income		62,783,096.02
Receivable on subscriptions		301,338.06	Expenses		
Dividends and interest receivable	2.6	12,950,970.48	Management fees	4	27,270,267.86
Total assets		2,345,623,536.95	Depositary fees	5	536,772.48
Liabilities			Administration fees	5	55,845.15
Accrued expenses		2,372,155.82	Professional fees	7	155,855.95
Payable on redemptions		1,897,124.07	Transaction costs	2.7	463,555.57
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	4,994.10	Taxe d'abonnement	6	779,138.69
Net unrealised depreciation on futures contracts	2.2, 11	3,440,984.19	Bank interest and charges	2.5	174,367.12
Total liabilities		7,715,258.18	Transfer agent fees		777,385.26
Net assets at the end of the year		2,337,908,278.77	Printing & Publication fees		79,383.27
			Other expenses	7	224,278.75
			Total expenses		30,516,850.10
			Net investment income / (loss)		32,266,245.92
			Net realised gain / (loss) on:		
			Investments	2.4	51,476,696.21
			Foreign currencies transactions	2.3	(58,649.35)
			Futures contracts	2.2	(8,836,289.44)
			Forward foreign exchange contracts	2.2	184,706.58
			Net realised gain / (loss) for the year		75,032,709.92
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		113,936,471.60
			Futures contracts	2.2	(3,440,984.19)
			Forward foreign exchange contracts	2.2	19,880.23
			Increase / (Decrease) in net assets as a result of operations		185,548,077.56
			Proceeds received on subscription of shares		517,346,339.58
			Net amount paid on redemption of shares		(1,266,671,131.24)
			Dividend distribution	13	(1,178,171.95)
			Net assets at the beginning of the year		2,902,863,164.82
			Net assets at the end of the year		2,337,908,278.77

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	7,461,766.134	682,724.638	(2,556,301.250)	5,588,189.522
Class AD shares EUR	1,284,847.474	32,685.145	(350,227.569)	967,305.050
Class B shares EUR	1,914,367.074	42,675.001	(471,926.859)	1,485,115.216
Class B shares CHF	5,684.687	65.170	(2,892.729)	2,857.128
Class I shares EUR	7,268,496.956	2,178,387.659	(4,019,901.619)	5,426,982.996
Class ID shares EUR	116,746.823	15,572.339	(70,286.652)	62,032.510
Class I shares CHF	-	-	-	-
Class H-A shares CHF	18,258.921	1,529.740	(9,915.149)	9,873.512
Class H-A shares USD	14,668.599	-	(6,415.291)	8,253.308
Class H-I shares CHF	12,534.579	907.048	(7,233.469)	6,208.158
Class N shares EUR	44,156.032	4,832.878	(16,225.304)	32,763.606
Class ND shares EUR	7,337.807	2,885.000	(565.000)	9,657.807
Class Q shares EUR	173,691.616	14,362.512	(36,325.784)	151,728.344

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
1,700,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	1,707,973.00	0.07	14,932,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	15,081,320.00	0.65
4,000,000.000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	3,998,400.00	0.17	3,000,000.000	RENAULT 1.25% 19-24/06/2025	EUR	2,952,870.00	0.13
3,200,000.000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	3,263,200.00	0.14	4,800,000.000	RENAULT 2.375% 20-25/05/2026	EUR	4,848,672.00	0.21
9,400,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	9,556,322.00	0.41	10,167,000.000	RENAULT 83-24/10/2049 FRN TP	EUR	4,493,814.00	0.19
14,100,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	14,148,363.00	0.62	3,200,000.000	SCANIA CV AB 2.25% 20-03/06/2025	EUR	3,406,816.00	0.15
1,300,000.000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	1,390,623.00	0.06	1,800,000.000	TOYOTA FIN AUSTR 2.004% 20-21/10/2024	EUR	1,903,158.00	0.08
5,400,000.000	BANCO SABADELL 17-31/12/2049	EUR	5,509,134.00	0.24	1,000,000.000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,005,170.00	0.04
6,100,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	6,598,797.00	0.28	3,800,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	4,015,346.00	0.17
5,800,000.000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,652,252.00	0.28	3,800,000.000	ZF EUROPE 2% 19-23/02/2026	EUR	3,829,032.00	0.16
4,600,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	4,630,084.00	0.20	1,600,000.000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	1,603,280.00	0.07
11,900,000.000	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	12,197,024.00	0.52	2,600,000.000	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,671,500.00	0.11
6,400,000.000	BNP PARIBAS 20-01/09/2028 FRN	EUR	6,329,664.00	0.27				127,532,941.44	5.46
3,400,000.000	BPER BANCA 17-31/05/2027	EUR	3,460,724.00	0.15	Telecommunication				
2,700,000.000	BPER BANCA 21-31/03/2027 FRN	EUR	2,649,429.00	0.11	2,850,000.000	ALTICE FRANCE 2.5% 19-15/01/2025	EUR	2,815,885.50	0.12
5,800,000.000	CAIXABANK SA 1.125% 17-12/01/2023	EUR	5,877,140.00	0.25	2,300,000.000	ALTICE FRANCE 4% 21-15/07/2029	EUR	2,275,804.00	0.10
3,200,000.000	CAIXABANK SA 17-14/07/2028	EUR	3,307,200.00	0.14	4,100,000.000	ALTICE FRANCE 4.25% 21-15/10/2029	EUR	4,085,609.00	0.17
2,200,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	2,190,782.00	0.09	3,650,000.000	ALTICE FRANCE 8% 19-15/05/2027	EUR	3,863,999.50	0.17
8,600,000.000	CAIXABANK 21-18/06/2031 FRN	EUR	8,615,824.00	0.37	5,200,000.000	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	5,109,052.00	0.22
4,000,000.000	CALYON 07-05/11/2022 FRN FLAT	EUR	4,004,000.00	0.17	800,000.000	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	803,184.00	0.03
3,850,000.000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	4,001,921.00	0.17	4,700,000.000	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	4,782,861.00	0.20
2,100,000.000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	2,145,381.00	0.09	7,000,000.000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	7,324,100.00	0.31
310,000.000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	321,873.00	0.01	2,800,000.000	NOKIA OYJ 2% 17-15/03/2024	EUR	2,892,904.00	0.12
8,400,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	8,456,784.00	0.36	2,600,000.000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	2,735,460.00	0.12
6,200,000.000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	6,417,000.00	0.27	3,500,000.000	OTE PLC 2.375% 18-18/07/2022	EUR	3,548,090.00	0.15
4,500,000.000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	4,513,995.00	0.19	1,100,000.000	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,183,435.00	0.05
2,300,000.000	EC FINANCE 3% 21-15/10/2026	EUR	2,360,582.00	0.10	6,300,000.000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	6,670,818.00	0.29
7,000,000.000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	6,955,900.00	0.30	8,000,000.000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	8,192,720.00	0.35
9,900,000.000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	9,969,073.98	0.43	38,200,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	38,251,570.00	1.65
6,400,000.000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	6,978,176.00	0.30	2,700,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	2,759,670.00	0.12
11,400,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	12,564,282.00	0.55	1,900,000.000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,963,099.00	0.08
4,700,000.000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	4,637,537.00	0.20	900,000.000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	969,417.00	0.04
5,000,000.000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	4,842,350.00	0.21	3,900,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	4,031,742.00	0.17
7,300,000.000	LIBERBANK 17-14/03/2027	EUR	7,407,967.00	0.32				104,259,420.00	4.46
8,653,000.000	NEXI 1.75% 19-31/10/2024	EUR	8,804,860.15	0.38	Diversified services				
7,700,000.000	NEXI 2.125% 21-30/04/2029	EUR	7,571,641.00	0.32	1,900,000.000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	1,906,745.00	0.08
10,200,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	10,221,930.00	0.44	7,300,000.000	ALD SA 1.25% 18-11/10/2022	EUR	7,389,717.00	0.32
9,600,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	9,660,672.00	0.41	4,700,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	4,702,538.00	0.20
7,000,000.000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	6,854,750.00	0.29	11,800,000.000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	12,408,172.00	0.53
4,300,000.000	UNICREDIT SPA 16-03/01/2027	EUR	4,302,365.00	0.18	1,900,000.000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	1,948,013.00	0.08
2,300,000.000	UNICREDIT SPA 17-31/12/2049	EUR	2,440,530.00	0.10	6,000,000.000	ELIS SA 1.625% 19-03/04/2028	EUR	5,986,200.00	0.26
800,000.000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	822,264.00	0.04	5,600,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	5,675,264.00	0.24
1,800,000.000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1,933,614.00	0.08	9,700,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	9,821,153.00	0.42
21,050,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	22,227,747.50	0.96	13,300,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	13,891,318.00	0.60
6,225,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	6,365,062.50	0.27	3,500,000.000	LOXAM SAS 4.25% 17-15/04/2024	EUR	3,535,840.00	0.15
			268,865,193.13	11.51	4,600,000.000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	4,663,296.00	0.20
Government					3,100,000.000	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	3,148,019.00	0.13
10,960,931.000	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	11,384,570.98	0.49	1,400,000.000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,436,288.00	0.06
59,714,928.000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	66,667,537.06	2.85	3,300,000.000	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	3,301,353.00	0.14
13,542,923.000	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	14,726,574.47	0.63	3,100,000.000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	3,165,410.00	0.14
23,771,574.000	ITALY BTPS 0.65% 20-15/05/2026	EUR	25,721,318.51	1.10	26,500,000.000	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,088,469.00	0.13
25,115,390.000	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	26,577,608.01	1.14	6,300,000.000	WORLDLINE SA 0.5% 20-30/06/2023	EUR	6,359,724.00	0.27
60,808,050.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	68,952,072.14	2.94				92,427,519.00	3.95
			214,029,681.17	9.15	Energy				
Auto Parts & Equipment					5,800,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	5,976,204.00	0.26
2,200,000.000	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	2,321,902.00	0.10	7,700,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	8,168,776.00	0.35
8,700,000.000	DAIMLER AG 1.625% 20-22/08/2023	EUR	8,970,570.00	0.38	5,800,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	5,998,534.00	0.26
16,500,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	16,748,325.00	0.72	5,000,000.000	GALP ENERGIA 2% 20-15/01/2026	EUR	4,719,150.00	0.20
5,000,000.000	FAURECIA 2.75% 21-15/02/2027	EUR	5,105,350.00	0.22	1,000,000.000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1,048,700.00	0.04
2,300,000.000	FAURECIA 3.125% 19-15/06/2026	EUR	2,362,353.00	0.10	2,300,000.000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,347,058.00	0.10
8,928,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	9,166,645.44	0.39	1,200,000.000	NATURGY ENERGY GROUP SA 14-29/11/2049 FRN	EUR	1,242,528.00	0.05
7,900,000.000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	8,043,306.00	0.34	22,800,000.000	ORANO SA 3.125% 14-20/03/2023	EUR	23,516,832.00	1.01
2,000,000.000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	1,996,480.00	0.09	2,700,000.000	ORANO SA 3.375% 19-23/04/2026	EUR	2,901,204.00	0.12
2,100,000.000	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	2,087,421.00	0.09	3,300,000.000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	3,547,434.00	0.15
3,300,000.000	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	3,472,491.00	0.15	4,639,000.000	TOTALENERGIES SE 16-29/12/2049	EUR	4,704,641.85	0.20
3,600,000.000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	3,580,380.00	0.15				64,171,061.85	2.74
1,900,000.000	KION GROUP AG 1.625% 20-24/09/2025	EUR	2,000,795.00	0.09	Cosmetics				
10,200,000.000	PEUGEOT 2% 18-20/03/2025	EUR	10,727,952.00	0.46	2,900,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,909,628.00	0.12
4,700,000.000	PEUGEOT 2.75% 20-15/05/2026	EUR	5,137,993.00	0.22	2,900,000.000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	3,033,574.00	0.13
					3,300,000.000	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	3,263,568.00	0.14
					3,800,000.000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	3,824,548.00	0.16

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,400,000.000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	1,401,260.00	0.06	3,900,000.000	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	3,941,652.00	0.17
3,100,000.000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	3,203,850.00	0.14				26,728,915.00	1.14
3,100,000.000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	3,129,605.00	0.13		Agriculture			
8,900,000.000	IQVIA INC 2.25% 21-15/03/2029	EUR	8,889,765.00	0.39	13,936,000.000	LDC FINANCE BV 4% 17-07/02/2022	EUR	14,041,216.80	0.60
48,000.000	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2,758,512.00	0.12	3,600,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	3,693,168.00	0.16
21,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	2,960,916.00	0.13	8,100,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	8,634,357.00	0.37
4,400,000.000	ORPEA 2% 21-01/04/2028	EUR	4,420,944.00	0.19				26,368,741.80	1.13
4,900,000.000	ORPEA 2.625% 18-10/03/2025	EUR	5,116,629.00	0.22		Metal			
4,100,000.000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	4,087,987.00	0.17	12,100,000.000	ARCELORMITTAL 1% 19-19/05/2023	EUR	12,242,296.00	0.51
			49,000,786.00	2.10	1,960,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,020,740.40	0.09
	Electric & Electronic				9,600,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	9,753,216.00	0.42
6,200,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	5,581,116.00	0.24	1,500,000.000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	1,544,700.00	0.07
8,700,000.000	AMS AG 6% 20-31/07/2025	EUR	9,218,607.00	0.39				25,560,952.40	1.09
3,800,000.000	INFINEON TECH 1.125% 20-24/06/2026	EUR	3,937,218.00	0.17		Real estate			
3,700,000.000	INFINEON TECH 19-01/04/2168 FRN	EUR	3,846,150.00	0.16	7,600,000.000	CASTELLUM AB 21-02/03/2170 FRN	EUR	7,278,672.00	0.31
14,700,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	15,382,374.00	0.66	118,621.000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	6,847,159.98	0.29
8,288,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	8,344,839.10	0.36	2,300,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	2,259,129.00	0.10
			46,310,304.10	1.98	6,000,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	5,836,260.00	0.25
	Distribution & Wholesale				3,200,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,172,576.00	0.14
6,000,000.000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	5,930,460.00	0.25				25,393,796.98	1.09
3,900,000.000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	3,998,475.00	0.17		Food services			
2,901,522.240	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	3,067,778.80	0.13	12,784,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	4,713,396.88	0.20
6,300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	6,359,346.00	0.27	12,500,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	12,501,875.00	0.54
3,700,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	3,782,399.00	0.16	1,000,000.000	DANONE 17-31/12/2049 FRN	EUR	1,017,440.00	0.04
2,100,000.000	GN STORE NORD 0.875% 21-25/11/2024	EUR	2,112,726.00	0.09	3,000,000.000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	3,084,030.00	0.13
5,450,000.000	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	5,346,504.50	0.23	2,600,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	2,632,448.00	0.11
5,300,000.000	ONTEX GROUP 3.5% 21-15/07/2026	EUR	5,063,620.00	0.22				23,949,189.88	1.02
2,500,000.000	REXEL SA 2.125% 21-15/06/2028	EUR	2,528,000.00	0.11		Chemical			
4,300,000.000	SEB SA 1.375% 20-16/06/2025	EUR	4,404,361.00	0.19	2,300,000.000	ARKEMA 19-31/12/2049 FRN	EUR	2,409,503.00	0.10
			42,593,670.30	1.82	6,700,000.000	CGG SA 7.75% 21-01/04/2027	EUR	6,667,371.00	0.30
	Financial services				2,100,000.000	LANXESS 16-06/12/2076	EUR	2,211,090.00	0.09
1,000,000.000	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	1,010,690.00	0.04	4,100,000.000	SOLVAY FIN 13-29/11/2049 FRN	EUR	4,434,314.00	0.19
3,400,000.000	FCA BANK IE 0% 21-16/04/2024	EUR	3,392,350.00	0.15	4,500,000.000	SPCM SA 2% 20-01/02/2026	EUR	4,534,785.00	0.19
6,400,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	6,427,328.00	0.27	1,800,000.000	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,967,274.00	0.08
7,500,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	7,508,100.00	0.32				22,224,337.00	0.95
8,800,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	8,851,304.00	0.37		Storage & Warehousing			
4,200,000.000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	4,114,908.00	0.18	7,700,000.000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	7,572,103.00	0.32
3,500,000.000	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,475,500.00	0.15	1,700,000.000	BALL CORP 4.375% 15-15/12/2023	EUR	1,835,796.00	0.08
4,800,000.000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	5,309,856.00	0.23	2,100,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	2,115,246.00	0.09
			40,090,036.00	1.71	5,600,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	5,754,504.00	0.25
	Building materials				4,200,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	4,311,300.00	0.18
3,900,000.000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	3,982,914.00	0.17				21,588,949.00	0.92
4,200,000.000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	4,344,438.00	0.19		Media			
1,400,000.000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,410,668.00	0.06	4,600,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	4,719,002.00	0.20
5,800,000.000	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	5,746,988.00	0.25	8,350,000.000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	8,554,408.00	0.36
7,600,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	7,903,164.00	0.33	5,300,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	5,140,576.00	0.22
900,000.000	SPIE SA 3.125% 17-22/03/2024	EUR	940,266.00	0.04	2,300,000.000	ZIGGO 3.375% 20-28/02/2030	EUR	2,249,630.00	0.10
2,500,000.000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	2,542,475.00	0.11				20,663,616.00	0.88
3,700,000.000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	4,042,028.00	0.17		Advertising			
4,300,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	4,575,587.00	0.20	7,300,000.000	IPSOS 2.875% 18-21/09/2025	EUR	7,784,793.00	0.34
			35,488,528.00	1.52	3,100,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	3,101,705.00	0.13
	Internet							10,886,498.00	0.47
5,300,000.000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	5,425,822.00	0.23		Computer software			
1,600,000.000	ADEVINTA ASA 3% 20-15/11/2027	EUR	1,643,280.00	0.07	5,043,720.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	4,971,208.00	0.21
200,000.000	ILIAD 1.5% 17-14/10/2024	EUR	200,972.00	0.01	5,400,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	5,450,112.00	0.24
11,200,000.000	ILIAD 1.875% 21-11/02/2028	EUR	10,694,880.00	0.45				10,421,320.00	0.45
5,500,000.000	ILIAD 2.375% 20-17/06/2026	EUR	5,527,665.00	0.24		Office & Business equipment			
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	107,000.00	0.00	2,767,100.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	2,663,585.00	0.11
10,918,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	4,817,275.29	0.21	51,985.000	QUADIANT SA 15-29/12/2049 CV FRN FLAT	EUR	3,044,137.63	0.13
1,083,294.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	882,885.57	0.04				5,707,722.63	0.24
			29,299,779.86	1.25					
	Transportation								
6,000,000.000	ALLANE SE 1.5% 18-02/05/2022	EUR	6,004,020.00	0.26					
6,900,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	7,122,456.00	0.29					
6,800,000.000	INPOST SA 2.25% 21-15/07/2027	EUR	6,668,828.00	0.29					
2,900,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	2,991,959.00	0.13					

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DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction					Chemical				
4,600,000.000	AIRBUS SE 1.375% 20-09/06/2026	EUR	4,805,390.00	0.21	6,555,033.000	CGG SA	EUR	4,171,623.00	0.18
			4,805,390.00	0.21	620,000.000	TECHNIP ENERGIES NV	EUR	7,948,400.00	0.34
Lodging & Restaurants					Food services				
3,600,000.000	ACCOR 19-31/12/2049 FRN	EUR	3,671,028.00	0.16	175,000.000	CORBION NV	EUR	7,252,000.00	0.31
			3,671,028.00	0.16				7,252,000.00	0.31
Forest products & Paper					Internet				
2,350,000.000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2,571,158.50	0.11	4,074,434.000	SOLOCAL GROUP	EUR	5,005,034.73	0.21
			2,571,158.50	0.11				5,005,034.73	0.21
			1,344,610,536.04	57.51	Diversified services				
Shares					Transportation				
Banks					Mortgage backed securities				
490,000.000	BNP PARIBAS	EUR	29,777,300.00	1.27	Building materials				
4,900,000.000	CREDIT AGRICOLE SA	EUR	61,495,000.00	2.63	1,530,000.000	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	1,434,576.35	0.06
1,340,000.000	SOCIETE GENERALE	EUR	40,474,700.00	1.73				1,434,576.35	0.06
			131,747,000.00	5.63	Other transferable securities				
Energy					Shares				
360,000.000	EDF	EUR	3,718,800.00	0.16	Energy				
570,000.000	ENI SPA	EUR	6,965,400.00	0.30	3,500,000.000	EDF-PF	EUR	36,155,000.00	1.55
328,128.000	SUEZ	EUR	6,500,215.68	0.28				36,155,000.00	1.55
1,650,000.000	TOTALENERGIES SE	EUR	73,639,500.00	3.14	Chemical				
1,120,000.000	VEOLIA ENVIRONNEMENT	EUR	36,131,200.00	1.55	180,000.000	AIR LIQUIDE SA-PF	EUR	27,597,600.00	1.18
			126,955,115.68	5.43				27,597,600.00	1.18
Building materials					Bonds				
155,000.000	AKKA TECHNOLOGIES	EUR	7,486,500.00	0.32	Banks				
1,400,000.000	BOUYGUES SA	EUR	44,086,000.00	1.89	7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	1,387,230.00	0.06
920,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	56,920,400.00	2.43	1,000,000.000	BANCO ESPIRITO 4.75% 13-31/12/2022 DFLT	EUR	164,240.00	0.01
			108,492,900.00	4.64	9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	1,693,470.00	0.07
Telecommunication					Funds				
1,900,000.000	EUTELSAT COMMUNICATIONS	EUR	20,396,500.00	0.87	Investment funds				
5,500,000.000	ORANGE	EUR	51,771,500.00	2.22	Open-ended Funds				
			72,168,000.00	3.09	50,000.000	DNCA BEYOND EU LEADERS-IEUR	EUR	6,092,000.00	0.26
Cosmetics					Chemical				
11,000.000	ESSILORLUXOTTICA	EUR	2,059,640.00	0.09	215,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	23,622,050.00	1.01
145,000.000	FRESENIUS SE & CO KGAA	EUR	5,133,000.00	0.22	35,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	4,041,100.00	0.17
130,000.000	QIAGEN N.V.	EUR	6,368,700.00	0.27	35,000.000	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	3,301,550.00	0.14
520,000.000	SANOFI	EUR	46,061,600.00	1.97	270,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	35,777,729.09	1.53
355,000.000	SYNLAB AG	EUR	8,378,000.00	0.36	40,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	7,962,000.00	0.34
			68,000,940.00	2.91	175,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	22,211,000.00	0.95
Engineering & Construction					Bonds				
230,000.000	DASSAULT AVIATION SA	EUR	21,850,000.00	0.93	Banks				
485,000.000	THALES SA	EUR	36,278,000.00	1.56	7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	1,387,230.00	0.06
			58,128,000.00	2.49	1,000,000.000	BANCO ESPIRITO 4.75% 13-31/12/2022 DFLT	EUR	164,240.00	0.01
Electric & Electronic					Funds				
1,220,000.000	STMICROELECTRONICS NV	EUR	52,911,400.00	2.26	9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	1,693,470.00	0.07
			52,911,400.00	2.26				3,244,940.00	0.14
Auto Parts & Equipment					Funds				
175,000.000	MICHELIN (CGDE)	EUR	25,226,250.00	1.08	Investment funds				
340,000.000	STELLANTIS NV	EUR	5,673,240.00	0.24	Open-ended Funds				
			30,899,490.00	1.32	50,000.000	DNCA BEYOND EU LEADERS-IEUR	EUR	6,092,000.00	0.26
Media					Chemical				
780,000.000	LAGARDERE SA	EUR	19,016,400.00	0.81	215,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	23,622,050.00	1.01
530,000.000	M6-METROPOLE TELEVISION	EUR	9,094,800.00	0.39	35,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	4,041,100.00	0.17
			28,111,200.00	1.20	35,000.000	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	3,301,550.00	0.14
Advertising					Bonds				
405,000.000	PUBLICIS GROUPE	EUR	23,976,000.00	1.03	270,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	35,777,729.09	1.53
			23,976,000.00	1.03	40,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	7,962,000.00	0.34
Insurance					Funds				
1,300,000.000	COFACE SA - W/I	EUR	16,289,000.00	0.70	175,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	22,211,000.00	0.95
			16,289,000.00	0.70	480.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	49,131,744.00	2.11
								152,139,173.09	6.51
								152,139,173.09	6.51
					Total securities portfolio			2,313,120,728.89	98.94

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at December 31,
2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(265.000)	CAC40 EURO FUT 21/01/2022	EUR	18,955,529.50	(495,285.00)
(2,790.000)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	119,925,639.00	(3,414,958.35)
(422.000)	EURO-BOBL FUTURE 08/03/2022	EUR	43,048,220.00	469,259.16
				(3,440,984.19)
Total futures contracts				(3,440,984.19)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,705.110 EUR	9,065.160 CHF	14/01/22	8,705.11	(31.98)
1,819,501.340 CHF	1,751,062.190 EUR	14/01/22	1,751,062.19	2,591.22
1,027,541.070 USD	909,861.870 EUR	14/01/22	909,861.87	(7,632.36)
5,544.060 EUR	6,270.640 USD	14/01/22	5,544.06	38.15
4,501.630 EUR	5,048.400 USD	16/12/21	4,501.63	40.87
				(4,994.10)
Total forward foreign exchange contracts				(4,994.10)
Total financial derivative instruments				(3,445,978.29)

Summary of net assets

		%
		NAV
Total securities portfolio	2,313,120,728.89	98.94
Total financial derivative instruments	(3,445,978.29)	(0.15)
Cash at bank	18,321,240.38	0.78
Other assets and liabilities	9,912,287.79	0.43
Total net assets	2,337,908,278.77	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	49.08	48.57
Italy	14.80	14.70
Spain	9.31	9.20
Netherlands	6.78	6.69
Luxembourg	5.39	5.32
Germany	3.00	2.98
Switzerland	2.29	2.26
Ireland	2.12	2.07
Other	7.23	7.15
	100.00	98.94

Sector allocation	% of portfolio	% of net assets
Banks	17.45	17.28
Energy	9.83	9.72
Government	9.25	9.15
Telecommunication	7.63	7.55
Auto Parts & Equipment	6.85	6.78
Open-ended Funds	6.58	6.51
Building materials	6.29	6.22
Cosmetics	5.06	5.01
Electric & Electronic	4.29	4.24
Diversified services	4.16	4.11
Engineering & Construction	2.72	2.70
Chemical	2.68	2.65
Media	2.11	2.08
Other	15.10	14.94
	100.00	98.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTALENERGIES SE	Energy	73,639,500.00	3.14
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	68,952,072.14	2.94
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	66,667,537.06	2.85
CREDIT AGRICOLE SA	Banks	61,495,000.00	2.63
COMPAGNIE DE SAINT GOBAIN	Building materials	56,920,400.00	2.43
STMICROELECTRONICS NV	Electric & Electronic	52,911,400.00	2.26
ORANGE	Telecommunication	51,771,500.00	2.22
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	49,131,744.00	2.11
SANOFI	Cosmetics	46,061,600.00	1.97
BOUYGUES SA	Building materials	44,086,000.00	1.89

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		303,006,797.35	Dividends (net of withholding taxes)	2.6	3,619,746.22
Unrealised appreciation / (depreciation) on securities		55,598,658.42	Interest on bonds	2.6	672,756.76
Investment in securities at market value	2.2	358,605,455.77	Bank interest	2.6	201.99
Investment in options contracts at market value	2.2, 12	11,069,633.98	Total income		4,292,704.97
Cash at bank	2.2	17,953,881.43	Expenses		
Receivable on subscriptions		67,466.79	Management fees	4	4,711,437.29
Net unrealised appreciation on futures contracts	2.2, 11	203,303.39	Depositary fees	5	162,199.62
Dividends and interest receivable	2.6	310,974.76	Performance fees	4	147,263.22
Total assets		388,210,716.12	Administration fees	5	47,946.94
Liabilities			Professional fees	7	36,851.99
Bank overdraft		203,903.25	Transaction costs	2.7	2,898,320.04
Accrued expenses		560,869.03	Taxe d'abonnement	6	90,672.80
Payable on redemptions		31,740.73	Bank interest and charges	2.5	101,037.31
Total liabilities		796,513.01	Transfer agent fees		157,383.43
Net assets at the end of the year		387,414,203.11	Printing & Publication fees		11,953.77
			Other expenses	7	23,938.14
			Total expenses		8,389,004.55
			Net investment income / (loss)		(4,096,299.58)
			Net realised gain / (loss) on:		
			Investments	2.4	46,959,094.98
			Foreign currencies transactions	2.3	184,156.59
			Futures contracts	2.2	776,019.67
			Options contracts and swaps contracts	2.2	(17,825,652.63)
			Net realised gain / (loss) for the year		25,997,319.03
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		30,239,063.92
			Futures contracts	2.2	(122,818.90)
			Options contracts and swaps contracts	2.2	1,121,023.96
			Increase / (Decrease) in net assets as a result of operations		57,234,588.01
			Proceeds received on subscription of shares		62,797,627.58
			Net amount paid on redemption of shares		(110,757,303.53)
			Dividend distribution	13	(65,639.81)
			Net assets at the beginning of the year		378,204,930.86
			Net assets at the end of the year		387,414,203.11

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	495,119.446	40,648.730	(127,831.992)	407,936.184
Class AD shares EUR	51,194.107	17,308.257	(14,408.824)	54,093.540
Class B shares EUR	266,683.813	26,071.591	(65,444.114)	227,311.290
Class I shares EUR	389,440.720	69,883.989	(142,226.172)	317,098.537
Class Q shares EUR	52,913.661	59,023.017	(15,078.761)	96,857.917
Class SI shares EUR	1,619,929.068	236,636.476	(402,825.156)	1,453,740.388
Class N shares EUR	40,663.311	15,864.382	(1,604.810)	54,922.883

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Entertainment				
Shares					83,616.000 EQT AB SEK 4,006,831.97 1.03				
					4,006,831.97 1.03				
					263,335,071.02 67.96				
Textile					Bonds				
16,375.000	CHRISTIAN DIOR SE	EUR	11,953,750.00	3.09	Transportation				
21,114.000	LVMH MOET HENNESSY LOUIS VUI	EUR	15,349,878.00	3.96	10,100,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022	EUR	9,935,269.00	2.57
73,163.000	NIKE INC CL B	USD	10,709,711.23	2.76	4,500,000.000	INTL CONSOLIDAT 1.125% 21-18/05/2028	EUR	4,124,520.00	1.06
			38,013,339.23	9.81				14,059,789.00	3.63
Electric & Electronic					Diversified services				
21,612.000	ASML HOLDING NV	EUR	15,273,200.40	3.94	130,000.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	4,081,871.30	1.05
30,494.000	NVIDIA CORP	USD	7,876,857.84	2.03	53,000.000	WORLDCON 0% 20-30/07/2025 CV	EUR	6,176,938.00	1.60
61,939.000	SCHNEIDER ELECTRIC SE	EUR	10,681,999.94	2.76				10,258,809.30	2.65
			33,832,058.18	8.73	Telecommunication				
Chemical					7,100,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	7,109,585.00	1.84
89,089.000	AIR LIQUIDE SA	EUR	13,659,125.48	3.53				7,109,585.00	1.84
42,418.000	IMCD NV	EUR	8,258,784.60	2.13	Auto Parts & Equipment				
36,995.000	KONINKLIJKE DSM	EUR	7,325,010.00	1.89	1,500,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	1,522,575.00	0.39
1,561.000	ROBERTET SA	EUR	1,521,975.00	0.39	3,800,000.000	FAURECIA 3.75% 20-15/06/2028	EUR	3,978,220.00	1.03
			30,764,895.08	7.94	1,200,000.000	RENAULT 2.375% 20-25/05/2026	EUR	1,212,168.00	0.31
Office & Business equipment								6,712,963.00	1.73
42,628.000	ACCENTURE PLC-CL A	USD	15,520,320.92	4.00	Metal				
35,386.000	CAPGEMINI SE	EUR	7,625,683.00	1.97	2,600,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	2,641,496.00	0.68
			23,146,003.92	5.97	1,400,000.000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	1,441,720.00	0.37
Computer software								4,083,216.00	1.05
289,884.000	CINT GROUP AB	SEK	4,067,296.72	1.05	Building materials				
52,216.000	MICROSOFT CORP	USD	15,423,577.31	3.98	3,900,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	3,899,391.44	1.01
			19,490,874.03	5.03				3,899,391.44	1.01
Cosmetics					Computer software				
96,162.000	NOVO NORDISK A/S-B	DKK	9,504,218.33	2.45	4,533,000.000	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	3,652,755.58	0.94
231,135.000	SWEDENCARE AB	SEK	3,457,555.48	0.89				3,652,755.58	0.94
30,121.000	ZOETIS INC	USD	6,455,671.55	1.67	Agriculture				
			19,417,445.36	5.01	1,400,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	1,436,232.00	0.37
Diversified services					1,300,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	1,385,761.00	0.36
2,706.000	ADYEN NV	EUR	6,254,919.00	1.62				2,821,993.00	0.73
38,856.000	MIPS AB	SEK	4,483,050.51	1.16	Banks				
21,100.000	SHIMANO INC	JPY	4,939,120.48	1.27	1,300,000.000	BPER BANCA 17-31/05/2027	EUR	1,323,218.00	0.34
			15,677,089.99	4.05				1,323,218.00	0.34
Food services					Office & Business equipment				
114,480.000	NESTLE SA-REG	CHF	14,060,379.72	3.63	21,778.000	QUADIANT SA 15-29/12/2049 CV FRN FLAT	EUR	1,275,276.12	0.33
			14,060,379.72	3.63				1,275,276.12	0.33
Internet					Engineering & Construction				
5,345.000	ALPHABET INC-CL A	USD	13,599,753.03	3.51	700,000.000	LEONARDO SPA 2.375% 20-08/01/2026	EUR	728,434.00	0.19
			13,599,753.03	3.51				728,434.00	0.19
Transportation					Distribution & Wholesale				
64,284.000	DSV A/S	DKK	13,204,126.89	3.41	600,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	613,362.00	0.16
			13,204,126.89	3.41				613,362.00	0.16
Media					Media				
184,729.000	M6-METROPOLE TELEVISION	EUR	3,169,949.64	0.82	200,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	205,174.00	0.05
55,655.000	WALT DISNEY Co	USD	7,571,054.76	1.95				205,174.00	0.05
			10,741,004.40	2.77	56,743,966.44 14.65				
Auto Parts & Equipment					Mortgage backed securities				
22,300.000	FANUC CORP	JPY	4,150,816.92	1.07	Auto Parts & Equipment				
768,495.000	VOLVO CAR AB-B	SEK	5,753,198.83	1.49	1,100,000.000	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1,115,367.00	0.29
			9,904,015.75	2.56				1,115,367.00	0.29
Distribution & Wholesale					1,115,367.00 0.29				
9,700.000	FAST RETAILING CO LTD	JPY	4,836,669.72	1.24					
143,382.000	MUSTI GROUP OY	EUR	4,439,106.72	1.15					
			9,275,776.44	2.39					
Building materials									
22,383.000	SIKA AG-REG	CHF	8,201,477.03	2.12					
			8,201,477.03	2.12					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
20,000.000	ASYMETRIX-C EUR ACC	EUR	2,102,600.00	0.54
75,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	8,240,250.00	2.13
50,900.000	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	14,323,260.00	3.70
98,800.000	DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR	EUR	8,916,018.28	2.30
2,494.000	IXIOS GOLD - F	USD	3,828,923.03	0.99
			37,411,051.31	9.66
			37,411,051.31	9.66
Total securities portfolio			358,605,455.77	92.56

Summary of net assets

		% NAV
Total securities portfolio	358,605,455.77	92.56
Total financial derivative instruments	11,272,937.37	2.91
Cash at bank	17,749,978.18	4.58
Other assets and liabilities	(214,168.21)	(0.05)
Total net assets	387,414,203.11	100.00

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
407.000	EURO FX CURR FUT (CME) 14/03/2022	USD	44,682,065.69	203,303.39
				203,303.39
Total futures contracts				203,303.39

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
983.000	CALL COGNEX CORP 18/02/2022 75	USD	4,203,893.05	512,341.06
(883.000)	CALL COGNEX CORP 18/02/2022 85	USD	1,356,838.93	(95,000.45)
6,250.000	CALL DEUTSCHE TELEKOM AG-REG 16/12/2022	EUR	3,796,377.00	400,000.00
11,976.000	CALL EURO STOXX BANKS (SX7E) 17/06/2022	EUR	19,784,905.29	2,125,740.00
9,736.000	CALL FINANCIAL SELECT SECTOR SPDR 18/03/	USD	10,027,340.40	504,500.26
25,281.000	CALL IBERDROLA SA 16/09/2022 11	EUR	9,517,105.76	808,992.00
6,813.000	CALL IBERDROLA SA 17/06/2022 11	EUR	2,460,566.39	156,699.00
(169.000)	CALL LVMH MOET HENNESSY LOUIS VUI 18/02/	EUR	5,273,336.58	(314,509.00)
200.000	CALL S&P 500 E-MINI FUTURE 18/03/2022 48	USD	19,845,827.75	946,337.61
2,663.000	CALL TOTALENERGIES SE 17/06/2022 44	EUR	6,135,021.00	703,032.00
3,334.000	PUT EURO STOXX 50 - OPTION 18/03/2022 41	EUR	49,355,615.95	2,980,596.00
301.000	PUT NASDAQ E-MINI FUTURE 18/03/2022 158	USD	30,795,988.22	2,340,905.50
				11,069,633.98
Total options contracts				11,069,633.98
Total financial derivative instruments				11,272,937.37

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	25.89	23.98
United States	18.21	16.84
Netherlands	11.14	10.31
Luxembourg	8.78	8.13
Denmark	6.33	5.86
Switzerland	6.21	5.75
Sweden	6.07	5.62
Ireland	4.33	4.00
Japan	3.88	3.58
United Kingdom	2.77	2.57
Italy	2.55	2.37
Other	3.84	3.55
	100.00	92.56

Sector allocation	% of portfolio	% of net assets
Textile	10.61	9.81
Open-ended Funds	10.44	9.66
Electric & Electronic	9.44	8.73
Chemical	8.58	7.94
Transportation	7.60	7.04
Diversified services	7.23	6.70
Office & Business equipment	6.81	6.30
Computer software	6.45	5.97
Cosmetics	5.41	5.01
Auto Parts & Equipment	4.94	4.58
Food services	3.92	3.63
Internet	3.79	3.51
Building materials	3.37	3.13
Media	3.05	2.82
Other	8.36	7.73
	100.00	92.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ACCENTURE PLC-CL A	Office & Business equipment	15,520,320.92	4.00
MICROSOFT CORP	Computer software	15,423,577.31	3.98
LVMH MOET HENNESSY LOUIS VUI	Textile	15,349,878.00	3.96
ASML HOLDING NV	Electric & Electronic	15,273,200.40	3.94
DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	Open-ended Funds	14,323,260.00	3.70
NESTLE SA-REG	Food services	14,060,379.72	3.63
AIR LIQUIDE SA	Chemical	13,659,125.48	3.53
ALPHABET INC-CL A	Internet	13,599,753.03	3.51
DSV A/S	Transportation	13,204,126.89	3.41
CHRISTIAN DIOR SE	Textile	11,953,750.00	3.09

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES* (in EUR)

Statement of Net Assets as at October 28, 2021

Statement of Operations and Changes in Net Assets for the period ended October 28, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
			Dividends (net of withholding taxes)	2.6	2,477,829.94
			Other income	17	11,817.05
Liabilities			Total income		2,489,646.99
Net assets at the end of the period		-	Expenses		
			Management fees	4	999,755.23
			Depositary fees	5	44,823.01
			Performance fees	4	73,253.38
			Administration fees	5	38,349.79
			Professional fees	7	14,805.84
			Transaction costs	2.7	26,321.85
			Taxe d'abonnement	6	18,755.09
			Bank interest and charges	2.5	18,525.50
			Transfer agent fees		47,893.33
			Printing & Publication fees		16,279.46
			Other expenses	7	524.72
			Total expenses		1,299,287.20
			Net investment income / (loss)		1,190,359.79
			Net realised gain / (loss) on:		
			Investments	2.4	39,919,377.86
			Foreign currencies transactions	2.3	0.01
			Net realised gain / (loss) for the period		41,109,737.66
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(32,640,111.68)
			Increase / (Decrease) in net assets as a result of operations		8,469,625.98
			Proceeds received on subscription of shares		5,112,499.79
			Net amount paid on redemption of shares		(122,039,759.91)
			Net assets at the beginning of the period		108,457,634.14
			Net assets at the end of the period		-

* Please see Note 1.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	249,197.038	6,259.830	(255,456.868)	-
Class B shares EUR	184,650.762	8,055.666	(192,706.428)	-
Class I shares EUR	530,011.669	12,879.419	(542,891.088)	-
Class N shares EUR	10,625.146	17,822.743	(28,447.889)	-

* Please see Note 1.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		721,769,944.60	Dividends (net of withholding taxes)	2.6	22,358,270.89
Unrealised appreciation / (depreciation) on securities		95,503,680.38	Interest on bonds	2.6	2,265.09
Investment in securities at market value	2.2	817,273,624.98	Bank interest	2.6	13.62
Cash at bank	2.2	17,270,910.37	Other income	17	46,742.03
Receivable for investment sold		5,628,695.93	Total income		22,407,291.63
Receivable on subscriptions		23,301.30	Expenses		
Receivable on withholding tax reclaim		29,207.89	Management fees	4	9,403,671.16
Net unrealised appreciation on futures contracts	2.2, 11	192,764.93	Depositary fees	5	169,451.20
Dividends and interest receivable	2.6	456,580.07	Performance fees	4	120.40
Total assets		840,875,085.47	Administration fees	5	59,536.14
Liabilities			Professional fees	7	82,447.47
Bank overdraft		0.01	Transaction costs	2.7	1,009,356.50
Accrued expenses		989,140.73	Taxe d'abonnement	6	131,603.39
Payable on redemptions		118,254.93	Bank interest and charges	2.5	106,923.89
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	8,828.41	Transfer agent fees		256,243.95
Other payable		892.82	Printing & Publication fees		15,770.95
Total liabilities		1,117,116.90	Other expenses	7	16,878.40
Net assets at the end of the year		839,757,968.57	Total expenses		11,252,003.45
			Net investment income / (loss)		11,155,288.18
			Net realised gain / (loss) on:		
			Investments	2.4	32,298,572.15
			Foreign currencies transactions	2.3	102,445.95
			Futures contracts	2.2	2,330,143.21
			Forward foreign exchange contracts	2.2	141,895.63
			Net realised gain / (loss) for the year		46,028,345.12
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		89,975,983.45
			Futures contracts	2.2	192,764.93
			Forward foreign exchange contracts	2.2	(5,981.40)
			Increase / (Decrease) in net assets as a result of operations		136,191,112.10
			Proceeds received on subscription of shares		241,624,926.96
			Net amount paid on redemption of shares		(221,751,752.94)
			Dividend distribution	13	(1,567,188.63)
			Net assets at the beginning of the year		685,260,871.08
			Net assets at the end of the year		839,757,968.57

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	392,075.996	344,150.273	(286,474.860)	449,751.409
Class AD shares EUR	18,267.834	463.283	(4,716.046)	14,015.071
Class B shares EUR	110,805.752	100,569.706	(36,115.072)	175,260.386
Class I shares EUR	3,112,598.942	789,061.566	(797,019.299)	3,104,641.209
Class ID shares EUR	782,965.714	15,392.124	(450.000)	797,907.838
Class H-A shares USD	5,762.811	8,760.569	(5,690.455)	8,832.925
Class H-I shares USD	-	-	-	-
Class IG shares EUR	23,301.330	892.653	(1,713.095)	22,480.888
Class N shares EUR	28,849.687	19,443.241	(35,597.399)	12,695.529
Class ND shares EUR	-	-	-	-
Class Q shares EUR	14,003.285	12,493.566	(4,187.692)	22,309.159

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
3,594,472.000	BANK OF IRELAND GROUP PLC	EUR	17,922,037.39	2.13
386,055.000	BNP PARIBAS	EUR	23,460,562.35	2.80
1,538,707.000	CREDIT AGRICOLE SA	EUR	19,310,772.85	2.30
38,515,098.000	LLOYDS BANKING GROUP PLC	GBP	21,886,179.94	2.61
			82,579,552.53	9.84
Chemical				
288,562.000	BASF SE	EUR	17,827,360.36	2.12
412,728.000	LANXESS AG	EUR	22,493,676.00	2.68
1,677,223.000	SBM OFFSHORE NV	EUR	21,963,235.19	2.62
1,181,044.000	TECHNIP ENERGIES NV	EUR	15,140,984.08	1.80
			77,425,255.63	9.22
Energy				
2,156,676.000	ENEL SPA	EUR	15,195,939.10	1.81
1,032,789.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	19,943,155.59	2.37
448,340.000	TOTALENERGIES SE	EUR	20,009,414.20	2.38
654,095.000	VEOLIA ENVIRONNEMENT	EUR	21,101,104.70	2.52
			76,249,613.59	9.08
Cosmetics				
345,332.000	FRESENIUS SE & CO KGAA	EUR	12,224,752.80	1.46
236,582.000	NOVARTIS AG-REG	CHF	18,304,198.99	2.18
225,893.000	SANOFI	EUR	20,009,601.94	2.38
871,688.000	SYNLAB AG	EUR	20,571,836.80	2.45
			71,110,390.53	8.47
Food services				
1,052,936.000	ASSOCIATED BRITISH FOODS PLC	GBP	25,134,875.86	3.00
2,949,901.000	AUTOGRILL SPA	EUR	18,425,081.65	2.19
1,028,667.000	CARREFOUR SA	EUR	16,566,682.04	1.97
146,730.000	DANONE GROUPE	EUR	8,009,990.70	0.95
			68,136,630.25	8.11
Media				
4,071,228.000	INFORMA PLC	GBP	25,002,929.04	2.97
836,930.000	M6-METROPOLE TELEVISION	EUR	14,361,718.80	1.71
1,405,621.000	PROSIEBENSAT.1 MEDIA SE	EUR	19,692,750.21	2.35
			59,057,398.05	7.03
Auto Parts & Equipment				
743,706.000	CNH INDUSTRIAL NV	EUR	12,695,061.42	1.51
459,837.000	DAIMLER TRUCK HOLDING AG	EUR	14,848,136.73	1.77
634,101.000	FLSMIDTH & CO A/S	DKK	20,830,873.56	2.48
			48,374,071.71	5.76
Diversified services				
2,211,327.000	INDRA SISTEMAS SA	EUR	21,051,833.04	2.51
1,180,852.000	ISS A/S	DKK	19,848,653.95	2.36
			40,900,486.99	4.87
Telecommunication				
1,129,528.000	DEUTSCHE TELEKOM AG-REG	EUR	18,411,306.40	2.19
656,861.000	EUTELSAT COMMUNICATIONS	EUR	7,051,402.84	0.84
5,461,978.000	KONINKLIJKE KPN NV	EUR	14,911,199.94	1.78
			40,373,909.18	4.81
Engineering & Construction				
185,499.000	AIRBUS SE	EUR	20,842,667.64	2.49
164,840.000	DASSAULT AVIATION SA	EUR	15,659,800.00	1.86
			36,502,467.64	4.35
Insurance				
493,128.000	ASR NEDERLAND NV	EUR	19,971,684.00	2.38
2,602,346.000	LANCASHIRE HOLDINGS LTD	GBP	16,396,530.83	1.95
			36,368,214.83	4.33
Metal				
557,542.000	ANGLO AMERICAN PLC	GBP	19,990,331.11	2.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,251,031.000	FRESNILLO PLC	GBP	13,278,019.89	1.58
			33,268,351.00	3.96
Building materials				
337,300.000	COMPAGNIE DE SAINT GOBAIN	EUR	20,868,751.00	2.48
252,179.000	CRH PLC	EUR	11,731,367.08	1.40
			32,600,118.08	3.88
Distribution & Wholesale				
1,356,211.000	REXEL SA	EUR	24,181,242.13	2.88
			24,181,242.13	2.88
Electric & Electronic				
270,332.000	NEXANS SA	EUR	23,208,002.20	2.76
			23,208,002.20	2.76
Advertising				
316,758.000	PUBLICIS GROUPE	EUR	18,752,073.60	2.23
			18,752,073.60	2.23
Financial services				
194,881.000	EURONEXT NV - W/I	EUR	17,782,891.25	2.12
			17,782,891.25	2.12
Diversified machinery				
798,805.000	SMITHS GROUP PLC	GBP	14,999,316.41	1.79
			14,999,316.41	1.79
			801,869,985.60	95.49
Warrants				
Distribution & Wholesale				
431,333.000	CIE FINANCIERE RICHEMO CW 22/11/2023 CIF	CHF	415,694.57	0.05
			415,694.57	0.05
			415,694.57	0.05
Funds				
Investment funds				
Open-ended Funds				
43,518.598	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR	EUR	10,155,064.89	1.20
451.000	UNION PEA SECURITE	EUR	4,832,879.92	0.58
			14,987,944.81	1.78
			14,987,944.81	1.78
Total securities portfolio			817,273,624.98	97.32

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
235.000	FTSE 100 INDEX 18/03/2022	GBP	20,630,149.31	192,764.93
				192,764.93
Total futures contracts				192,764.93
Forward foreign exchange contracts				
1,235,001.370	USD	14/01/22	1,093,478.62	(9,089.18)
1,093,478.620	EUR			

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
71,019.430 EUR	80,586.470 USD	14/01/22	71,019.43	260.77
				(8,828.41)

Total forward foreign exchange contracts (8,828.41)

Total financial derivative instruments 183,936.52

Summary of net assets

		% NAV
Total securities portfolio	817,273,624.98	97.32
Total financial derivative instruments	183,936.52	0.02
Cash at bank	17,270,910.36	2.06
Other assets and liabilities	5,029,496.71	0.60
Total net assets	839,757,968.57	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.04	33.13
United Kingdom	16.65	16.21
Germany	15.43	15.02
Netherlands	13.42	13.07
Denmark	4.98	4.84
Italy	4.11	4.00
Ireland	3.63	3.53
Spain	2.58	2.51
Switzerland	2.29	2.23
Other	2.87	2.78
	100.00	97.32

Sector allocation	% of portfolio	% of net assets
Banks	10.10	9.84
Chemical	9.47	9.22
Energy	9.33	9.08
Cosmetics	8.70	8.47
Food services	8.34	8.11
Media	7.23	7.03
Auto Parts & Equipment	5.92	5.76
Diversified services	5.00	4.87
Telecommunication	4.94	4.81
Engineering & Construction	4.47	4.35
Insurance	4.45	4.33
Metal	4.07	3.96
Building materials	3.99	3.88
Distribution & Wholesale	3.01	2.93
Other	10.98	10.68
	100.00	97.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASSOCIATED BRITISH FOODS PLC	Food services	25,134,875.86	3.00
INFORMA PLC	Media	25,002,929.04	2.97
REXEL SA	Distribution & Wholesale	24,181,242.13	2.88
BNP PARIBAS	Banks	23,460,562.35	2.80
NEXANS SA	Electric & Electronic	23,208,002.20	2.76
LANXESS AG	Chemical	22,493,676.00	2.68
SBM OFFSHORE NV	Chemical	21,963,235.19	2.62
LLOYDS BANKING GROUP PLC	Banks	21,886,179.94	2.61
VEOLIA ENVIRONNEMENT	Energy	21,101,104.70	2.52
INDRA SISTEMAS SA	Diversified services	21,051,833.04	2.51

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		66,347,589.37
Unrealised appreciation / (depreciation) on securities		13,990,262.12
Investment in securities at market value	2.2	80,337,851.49
Cash at bank	2.2	3,179,955.46
Receivable on subscriptions		60,880.73
Total assets		83,578,687.68
Liabilities		
Bank overdraft		3.94
Accrued expenses		196,566.95
Payable on redemptions		39,627.89
Total liabilities		236,198.78
Net assets at the end of the year		83,342,488.90

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,927,269.86
Other income	17	138,274.50
Total income		2,065,544.36
Expenses		
Management fees	4	1,634,397.75
Depositary fees	5	44,834.16
Performance fees	4	40,107.02
Administration fees	5	50,382.58
Professional fees	7	13,678.57
Transaction costs	2.7	56,792.03
Taxe d'abonnement	6	36,389.11
Bank interest and charges	2.5	36,230.61
Transfer agent fees		106,941.05
Printing & Publication fees		2,592.71
Other expenses	7	3,613.37
Total expenses		2,025,958.96
Net investment income / (loss)		39,585.40
Net realised gain / (loss) on:		
Investments	2.4	4,169,217.67
Foreign currencies transactions	2.3	(1,907.97)
Net realised gain / (loss) for the year		4,206,895.10
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,633,185.80
Increase / (Decrease) in net assets as a result of operations		5,840,080.90
Proceeds received on subscription of shares		41,077,056.86
Net amount paid on redemption of shares		(45,168,522.14)
Net assets at the beginning of the year		81,593,873.28
Net assets at the end of the year		83,342,488.90

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	108,096.461	112,583.923	(53,815.882)	166,864.502
Class B shares EUR	309,078.595	86,491.037	(131,103.070)	264,466.562
Class I shares EUR	86,187.457	51,825.854	(66,556.486)	71,456.825
Class N shares EUR	48,917.387	10,850.675	(46,779.137)	12,988.925

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
33,875.000	AB IGNITIS GRUPE - REG S GDR	EUR	694,437.50	0.83
1,456,475.000	AKER CLEAN HYDROGEN AS	NOK	830,910.10	1.00
50,580.000	ALBIOMA SA	EUR	1,733,882.40	2.08
73,758.000	CORP ACCIONA ENERGIAS RENOVA	EUR	2,403,035.64	2.88
359,718.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,738,157.38	2.09
496,256.000	ENEL SPA	EUR	3,496,619.78	4.20
177,420.000	ENGIE	EUR	2,308,943.88	2.77
185,269.000	E.ON SE	EUR	2,258,799.65	2.71
31,966.000	GREENERGY RENEVABLES	EUR	927,014.00	1.11
211,371.000	IBERDROLA SA	EUR	2,200,372.11	2.64
680,218.000	IREN SPA	EUR	1,805,298.57	2.17
13,590.000	ORSTED A/S	DKK	1,526,284.59	1.83
308,932.000	SNAM SPA	EUR	1,637,339.60	1.96
90,209.000	SSE PLC	GBP	1,768,404.40	2.12
79,238.000	SUEZ	EUR	1,569,704.78	1.88
123,009.000	VEOLIA ENVIRONNEMENT	EUR	3,968,270.34	4.76
21,196.000	VOLTALIA SA- REGR	EUR	416,713.36	0.50
			31,284,188.08	37.53
Building materials				
7,282.000	ACCIONA SA	EUR	1,224,104.20	1.47
5,194.000	ADP	EUR	588,480.20	0.71
54,194.000	BILFINGER SE	EUR	1,620,400.60	1.94
27,649.000	COMPAGNIE DE SAINT GOBAIN	EUR	1,710,643.63	2.05
19,633.000	EFFAGE	EUR	1,776,001.18	2.13
330,088.000	ENAV SPA	EUR	1,297,245.84	1.56
88,447.000	FERROVIAL SA	EUR	2,437,599.32	2.92
7,169.000	FLUGHAFEN ZURICH AG-REG	CHF	1,133,780.09	1.36
5,778.000	SIKA AG-REG	CHF	2,117,148.47	2.54
37,385.000	VINCI SA	EUR	3,473,440.35	4.16
			17,378,843.88	20.84
Telecommunication				
54,296.000	CELLNEX TELECOM SA	EUR	2,778,869.28	3.33
233,122.000	DEUTSCHE TELEKOM AG-REG	EUR	3,799,888.60	4.57
596,055.000	KONINKLIJKE KPN NV	EUR	1,627,230.15	1.95
321,171.000	RAI WAY SPA	EUR	1,676,512.62	2.01
4,300,000.000	TELECOM ITALIA SPA	EUR	1,867,060.00	2.24
147,053.000	TELE2 AB-B SHS	SEK	1,845,291.39	2.21
			13,594,852.04	16.31
Transportation				
13,198.000	AENA SME SA	EUR	1,831,882.40	2.20
138,025.000	AEROPORTO GUGLIELMO MARCONI	EUR	1,214,620.00	1.46
7,135.000	DSV A/S	DKK	1,465,550.45	1.76
151,823.000	GETLINK SE	EUR	2,210,542.88	2.65
			6,722,595.73	8.07
Cosmetics				
55,543.000	KORIAN	EUR	1,546,317.12	1.86
100,813.000	SYNLAB AG	EUR	2,379,186.80	2.85
			3,925,503.92	4.71
Diversified services				
89,337.000	ATLANTIA SPA	EUR	1,559,377.34	1.87
45,446.000	HAMBURGER HAFEN UND LOGISTIK	EUR	934,369.76	1.12
			2,493,747.10	2.99
Electric & Electronic				
8,631.000	SCHNEIDER ELECTRIC SE	EUR	1,488,502.26	1.79
			1,488,502.26	1.79
Computer software				
26,417.000	PSI SOFTWARE AG	EUR	1,223,107.10	1.47
			1,223,107.10	1.47
Diversified machinery				
22,329.000	ALSTOM	EUR	697,111.38	0.84
			697,111.38	0.84
			78,808,451.49	94.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	1,529,400.00	1.84
			1,529,400.00	1.84
			1,529,400.00	1.84
Total securities portfolio			80,337,851.49	96.39
Summary of net assets				
Total securities portfolio			80,337,851.49	96.39
Cash at bank			3,179,951.52	3.82
Other assets and liabilities			(175,314.11)	(0.21)
Total net assets			83,342,488.90	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	29.23	28.18
Italy	18.12	17.47
Spain	17.18	16.55
Germany	15.21	14.66
Switzerland	4.05	3.90
Denmark	3.72	3.59
Sweden	2.30	2.21
United Kingdom	2.20	2.12
Portugal	2.16	2.09
Netherlands	2.03	1.95
Other	3.80	3.67
	100.00	96.39

Sector allocation	% of portfolio	% of net assets
Energy	38.94	37.53
Building materials	21.63	20.84
Telecommunication	16.92	16.31
Transportation	8.37	8.07
Cosmetics	4.89	4.71
Diversified services	3.10	2.99
Other	6.15	5.94
	100.00	96.39

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VEOLIA ENVIRONNEMENT	Energy	3,968,270.34	4.76
DEUTSCHE TELEKOM AG-REG	Telecommunication	3,799,888.60	4.57
ENEL SPA	Energy	3,496,619.78	4.20
VINCI SA	Building materials	3,473,440.35	4.16
CELLNEX TELECOM SA	Telecommunication	2,778,869.28	3.33
FERROVIAL SA	Building materials	2,437,599.32	2.92
CORP ACCIONA ENERGIAS RENOVA	Energy	2,403,035.64	2.88
SYNLAB AG	Cosmetics	2,379,186.80	2.85
ENGIE	Energy	2,308,943.88	2.77
E.ON SE	Energy	2,258,799.65	2.71

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		572,438,239.47	Dividends (net of withholding taxes)	2.6	3,536,339.75
Unrealised appreciation / (depreciation) on securities		169,545,904.58	Bank interest	2.6	2,736.73
Investment in securities at market value	2.2	741,984,144.05	Other income	17	3,728.94
Investment in options contracts at market value	2.2, 12	76,000.00	Total income		3,542,805.42
Cash at bank	2.2	63,190,835.63	Expenses		
Receivable on subscriptions		864,388.76	Management fees	4	12,673,737.90
Dividends and interest receivable	2.6	193,709.43	Depositary fees	5	189,114.29
Total assets		806,309,077.87	Performance fees	4	73,208.43
Liabilities			Administration fees	5	55,406.71
Bank overdraft		2,696.71	Professional fees	7	51,745.01
Accrued expenses		1,364,447.02	Transaction costs	2.7	634,150.53
Payable for investment purchased		398.18	Taxe d'abonnement	6	298,440.42
Payable on redemptions		345,737.02	Bank interest and charges	2.5	427,159.96
Total liabilities		1,713,278.93	Transfer agent fees		266,431.97
Net assets at the end of the year		804,595,798.94	Printing & Publication fees		12,383.38
			Other expenses	7	18,960.79
			Total expenses		14,700,739.39
			Net investment income / (loss)		(11,157,933.97)
			Net realised gain / (loss) on:		
			Investments	2.4	37,323,934.68
			Foreign currencies transactions	2.3	1,296,636.08
			Options contracts and swaps contracts	2.2	(1,809,875.00)
			Net realised gain / (loss) for the year		25,652,761.79
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		40,514,757.24
			Options contracts and swaps contracts	2.2	(494,000.00)
			Increase / (Decrease) in net assets as a result of operations		65,673,519.03
			Proceeds received on subscription of shares		324,628,365.35
			Net amount paid on redemption of shares		(152,261,813.14)
			Net assets at the beginning of the year		566,555,727.70
			Net assets at the end of the year		804,595,798.94

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,260,303.862	548,012.726	(224,712.781)	1,583,603.807
Class B shares EUR	458,226.119	130,691.327	(93,568.420)	495,349.026
Class I shares EUR	322,433.811	386,014.701	(172,169.792)	536,278.720
Class Q shares EUR	24,996.333	14,072.502	(11,714.812)	27,354.023
Class N shares EUR	23,627.259	37,649.958	(22,903.345)	38,373.872

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
462,279.000	ABIVAX SA	EUR	13,198,065.45	1.64
22,625,000.000	ADVANCED ONCOTHERAPY PLC	GBP	10,220,761.31	1.27
350,000.000	ASTRAZENECA PLC ADR	USD	17,905,761.46	2.23
640,000.000	BIOTAGE AB	SEK	16,298,441.89	2.03
1,100,000.000	BIOXCEL THERAPEUTICS INC	USD	19,640,786.93	2.44
102,254.000	CSL LTD	AUD	18,993,976.63	2.36
750,000.000	DAIICHI SANKYO CO LTD	JPY	16,748,740.27	2.08
60,000.000	ESTEE LAUDER COMPANIES-CL A	USD	19,508,167.93	2.42
2,930,729.000	EVELO BIOSCIENCES INC	USD	15,624,033.93	1.94
1,500,000.000	IMPLANTICA AG-A SDR	SEK	9,476,968.54	1.18
940,000.000	INVENTIVA SA - ADR	USD	11,277,358.16	1.40
17,000,000.000	KINDSTAR GLOBALGENE TECHNOLO	HKD	10,973,178.18	1.36
1,223,229.000	NANOFORM FINLAND PLC	EUR	8,048,846.82	1.00
1,754,949.000	NIGHTINGALE HEALTH OYJ	EUR	6,451,192.52	0.80
165,000.000	NOVO NORDISK A/S-B	DKK	16,307,855.74	2.03
81,915.000	POLYPEPTIDE GROUP AG	CHF	10,815,476.76	1.34
3,700,119.000	PURETECH HEALTH PLC	GBP	12,844,275.28	1.60
54,000.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,729,187.95	2.45
530,000.000	SURGICAL SCIENCE SWEDEN AB	SEK	14,501,705.85	1.80
2,200,000.000	SWEDENCARE AB	SEK	32,909,866.74	4.10
33,000.000	THERMO FISHER SCIENTIFIC INC	USD	19,338,591.25	2.40
333,057.000	UNILEVER PLC	GBP	15,621,821.66	1.94
			336,435,061.25	41.81
Electric & Electronic				
21,000.000	ASML HOLDING NV	EUR	14,840,700.00	1.84
360,000.000	INFINEON TECHNOLOGIES AG	EUR	14,673,600.00	1.82
550,000.000	MEDIA TEK INC	TWD	20,746,887.97	2.59
920,000.000	M31 TECHNOLOGY CORP	TWD	11,592,264.22	1.44
900,000.000	SUMCO CORP	JPY	16,140,632.16	2.01
880,000.000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	17,155,409.88	2.13
460,000.000	TOWER SEMICONDUCTOR LTD	USD	16,030,915.16	1.99
			111,180,409.39	13.82
Auto Parts & Equipment				
78,000.000	FANUC CORP	JPY	14,518,552.45	1.80
36,000.000	KEYENCE CORP	JPY	19,866,239.12	2.48
582,562.000	SONO GROUP NV	USD	4,927,166.75	0.61
			39,311,958.32	4.89
Telecommunication				
156,702.000	BHARTI AIRTEL - PARTLY PAID	INR	656,724.78	0.08
2,000,000.000	BHARTI AIRTEL LTD	INR	16,252,645.69	2.02
30,000.000	SAMSUNG SDI CO LTD	KRW	14,504,735.26	1.80
			31,414,105.73	3.90
Diversified machinery				
550,000.000	SUNNY OPTICAL TECH	HKD	15,278,638.29	1.90
33,000.000	VAT GROUP AG	CHF	14,451,533.32	1.80
			29,730,171.61	3.70
Financial services				
1,000,000.000	DEE TECH SA-CLASS B	EUR	9,970,000.00	1.24
525,000.000	HOUSING DEVELOPMENT FINANCE	INR	16,137,206.86	2.00
			26,107,206.86	3.24
Office & Business equipment				
160,000.000	CHECK POINT SOFTWARE TECH	USD	16,379,413.31	2.04
			16,379,413.31	2.04
Textile				
21,000.000	LVMH MOET HENNESSY LOUIS VUI	EUR	15,267,000.00	1.90
			15,267,000.00	1.90
Distribution & Wholesale				
3,000,000.000	POLYGIENE AB	SEK	14,536,211.74	1.81
			14,536,211.74	1.81

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
530,000.000	ZOZO INC	JPY	14,526,645.29	1.81
			14,526,645.29	1.81
Computer software				
1,665,000.000	CHATWORK CO LTD	JPY	12,101,694.92	1.50
			12,101,694.92	1.50
Energy				
10,000,000.000	AKER CLEAN HYDROGEN AS	NOK	5,704,938.96	0.71
			5,704,938.96	0.71
			652,694,817.38	81.13
Other transferable securities				
Shares				
Diversified services				
15,898.000	ASTROSCALE HOLDINGS INC	USD	13,173,865.27	1.63
			13,173,865.27	1.63
			13,173,865.27	1.63
Warrants				
Financial services				
1,000,000.000	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	300,000.00	0.04
			300,000.00	0.04
			300,000.00	0.04
Funds				
Investment funds				
Open-ended Funds				
30,635.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	50,548,975.40	6.28
85,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	12,999,900.00	1.62
40,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	6,852,000.00	0.85
60,000.000	DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR	EUR	5,414,586.00	0.67
			75,815,461.40	9.42
			75,815,461.40	9.42
Total securities portfolio			741,984,144.05	92.22

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(2,000,000)	PUT EURO STOXX 50 - OPTION 21/01/2022 37	EUR	2,475,884.16	(88,000.00)
2,000,000	PUT EURO STOXX 50 - OPTION 21/01/2022 39	EUR	5,519,158.44	164,000.00
				76,000.00
Total options contracts				76,000.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	741,984,144.05	92.22
Total financial derivative instruments	76,000.00	0.01
Cash at bank	63,188,138.92	7.85
Other assets and liabilities	(652,484.03)	(0.08)
Total net assets	804,595,798.94	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Japan	14.43	13.31
France	13.55	12.50
United States	11.72	10.80
Sweden	10.55	9.74
Taiwan	6.67	6.16
Switzerland	6.06	5.59
United Kingdom	5.90	5.44
India	4.45	4.10
Israel	4.37	4.03
Luxembourg	3.41	3.14
Netherlands	2.66	2.45
Australia	2.56	2.36
Denmark	2.20	2.03
China	2.06	1.90
Other	9.41	8.67
	100.00	92.22

Sector allocation	% of portfolio	% of net assets
Cosmetics	45.34	41.81
Electric & Electronic	14.98	13.82
Open-ended Funds	10.22	9.42
Auto Parts & Equipment	5.30	4.89
Telecommunication	4.23	3.90
Diversified machinery	4.01	3.70
Financial services	3.56	3.28
Office & Business equipment	2.21	2.04
Textile	2.06	1.90
Other	8.09	7.46
	100.00	92.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	50,548,975.40	6.28
SWEDENCARE AB	Cosmetics	32,909,866.74	4.10
MEDIATEK INC	Electric & Electronic	20,746,887.97	2.59
KEYENCE CORP	Auto Parts & Equipment	19,866,239.12	2.48
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	19,729,187.95	2.45
BIOXCEL THERAPEUTICS INC	Cosmetics	19,640,786.93	2.44
ESTEE LAUDER COMPANIES-CL A	Cosmetics	19,508,167.93	2.42
THERMO FISHER SCIENTIFIC INC	Cosmetics	19,338,591.25	2.40
CSL LTD	Cosmetics	18,993,976.63	2.36
ASTRAZENECA PLC ADR	Cosmetics	17,905,761.46	2.23

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		499,172,036.67	Interest on bonds	2.6	2,946,484.82
Unrealised appreciation / (depreciation) on securities		16,476,693.78	Bank interest	2.6	0.09
Investment in securities at market value	2.2	515,648,730.45	Other income	17	10,010.39
Cash at bank	2.2	3,338,793.84	Total income		2,956,495.30
Receivable on subscriptions		107,261.98	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	377,303.81	Management fees	4	5,619,777.66
Dividends and interest receivable	2.6	599,487.29	Depositary fees	5	125,743.47
Total assets		520,071,577.37	Administration fees	5	65,293.06
Liabilities			Professional fees	7	40,136.50
Accrued expenses		528,111.12	Transaction costs	2.7	5,937.14
Payable on redemptions		85,725.64	Taxe d'abonnement	6	102,342.78
Total liabilities		613,836.76	Bank interest and charges	2.5	47,531.15
Net assets at the end of the year		519,457,740.61	Transfer agent fees		165,020.23
			Printing & Publication fees		14,855.99
			Other expenses	7	8,588.76
			Total expenses		6,195,226.74
			Net investment income / (loss)		(3,238,731.44)
			Net realised gain / (loss) on:		
			Investments	2.4	26,982,614.92
			Foreign currencies transactions	2.3	168,911.47
			Futures contracts	2.2	(4,676,430.89)
			Net realised gain / (loss) for the year		19,236,364.06
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(10,738,602.77)
			Futures contracts	2.2	(77,706.41)
			Increase / (Decrease) in net assets as a result of operations		8,420,054.88
			Proceeds received on subscription of shares		69,056,286.53
			Net amount paid on redemption of shares		(102,237,044.53)
			Net assets at the beginning of the year		544,218,443.73
			Net assets at the end of the year		519,457,740.61

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	751,710.391	30,914.750	(226,026.871)	556,598.270
Class B shares EUR	189,978.890	7,328.685	(53,659.434)	143,648.141
Class B shares CHF	381.373	102.000	(110.000)	373.373
Class I shares EUR	2,118,085.643	340,408.873	(296,287.744)	2,162,206.772
Class H-A shares CHF	-	-	-	-
Class N shares EUR	15,698.449	-	(11,097.567)	4,600.882
Class SI shares EUR	-	-	-	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Electric & Electronic									
5,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	4,500,900.00	0.87					
12,900,000.000	AMS AG 2.125% 20-03/11/2027 CV	EUR	12,604,203.00	2.43					
4,300,000.000	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	6,994,294.00	1.35					
12,000,000.000	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	13,057,440.00	2.50					
67,500,000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	15,163,470.00	2.91					
37,000.000	SOITEC 0% 20-01/10/2025 CV	EUR	9,079,652.00	1.75					
11,000,000.000	STMICROELECTRON 0% 20-04/08/2027 CV	USD	12,716,660.81	2.44					
2,800,000.000	STMICROELECTRON 0% 20-04/08/25 CV	USD	3,247,690.15	0.63					
			77,364,309.96	14.88					
Energy									
1,750,000.000	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	24,227,000.00	4.66					
1,100,000.000	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	1,087,350.00	0.21					
2,000,000.000	FALCK RENEWABLES 0% 20-23/09/2025 CV	EUR	2,964,500.00	0.57					
9,000,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	11,373,300.00	2.19					
140,000.000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	7,534,520.00	1.45					
2,000,000.000	PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	3,138,722.99	0.60					
3,614,805.780	VOLTALIA SA 1% 21-13/01/2025 CV	EUR	3,480,797.92	0.67					
			53,806,190.91	10.35					
Transportation									
15,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	18,005,400.00	3.47					
10,000,000.000	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	10,528,000.00	2.03					
2,500,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	2,459,225.00	0.47					
13,000,000.000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	11,915,280.00	2.29					
4,000,000.000	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	4,682,422.31	0.90					
			47,590,327.31	9.16					
Distribution & Wholesale									
11,000,000.000	DUFRY ONE BV 0.75% 21-30/03/2026 CV	CHF	10,073,774.60	1.94					
13,937,160.000	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	14,735,756.06	2.84					
7,804,800.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	7,708,800.02	1.48					
3,700,000.000	WH SMITH 1.625% 21-07/05/2026 CV	GBP	4,188,594.59	0.81					
4,000,000.000	ZALANDO SE 0.625% 20-06/08/2027 CV	EUR	4,426,480.00	0.85					
			41,133,405.27	7.92					
Diversified services									
10,500,000.000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	14,149,800.00	2.72					
165,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	10,232,310.00	1.97					
105,000.000	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	10,585,365.00	2.04					
			34,967,475.00	6.73					
Engineering & Construction									
16,000,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	15,432,320.00	2.97					
130,000.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	17,848,220.00	3.44					
			33,280,540.00	6.41					
Auto Parts & Equipment									
7,500,000.000	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	9,071,008.26	1.75					
13,000,000.000	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	15,215,460.00	2.92					
13,000.000	RENAULT 83-24/10/2049 FRN TP	EUR	5,746,000.00	1.11					
			30,032,468.26	5.78					
Financial services									
6,500,000.000	ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	11,220,690.00	2.17					
8,000,000.000	SELENA 0% 20-25/06/2025 CV	EUR	10,207,200.00	1.96					
			21,427,890.00	4.13					
Building materials									
9,400,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	9,398,533.22	1.81					
6,000,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	11,614,425.32	2.24					
			21,012,958.54	4.05					
Cosmetics									
9,741,600.000	KORIAN SA 21-08/03/2170 CV FRN FLAT	EUR	9,446,359.96	1.82					
80,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	11,279,680.00	2.17					
			20,726,039.96	3.99					
Banks									
3,000,000.000	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	3,484,050.00	0.67					
14,500,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	16,185,045.00	3.12					
			19,669,095.00	3.79					
Office & Business equipment									
11,000,000.000	ATOS SE 0% 19-06/11/2024 CV	EUR	11,775,170.00	2.26					
7,365,674.890	QUADIEN SA 15-29/12/2049 CV FRN FLAT	EUR	7,466,144.91	1.44					
			19,241,314.91	3.70					
Lodging & Restaurants									
13,954,800.000	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	15,099,720.03	2.91					
			15,099,720.03	2.91					
Real estate									
175,000.000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	10,101,525.00	1.95					
9,707,199.000	PIERRE VACANCES 2% 17-01/04/2023 FLAT	EUR	4,901,759.54	0.94					
			15,003,284.54	2.89					
Food services									
11,600,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	10,564,598.63	2.03					
5,900,000.000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	1,296,073.53	0.25					
			11,860,672.16	2.28					
Telecommunication									
7,500,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	10,005,300.00	1.93					
			10,005,300.00	1.93					
Diversified machinery									
7,500,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	7,985,325.00	1.54					
			7,985,325.00	1.54					
Internet									
5,000,000.000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	6,049,650.00	1.17					
1,000,000.000	JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	EUR	1,058,400.00	0.20					
			7,108,050.00	1.37					
Textile									
3,800,000.000	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	4,348,416.00	0.84					
			4,348,416.00	0.84					
			491,662,782.85	94.65					
Shares									
Building materials									
43,734.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,513,545.38	1.06					
			5,513,545.38	1.06					
			5,513,545.38	1.06					
Funds									
Investment funds									
Open-ended Funds									
13,774.716	DNCA GLOBAL CONVER B-IA HEUR	EUR	1,784,652.22	0.34					
60,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	6,592,200.00	1.27					
1,500.000	IXIOS GLOBAL MINING	EUR	2,033,160.00	0.39					
7,000.000	IXIOS RECOVERY-F EUR ACC	EUR	8,062,390.00	1.56					
			18,472,402.22	3.56					
			18,472,402.22	3.56					
Total securities portfolio								515,648,730.45	99.27

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31,
2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
150.000	EUR/CHF CURRENCY FUTURE 14/03/2022	CHF	18,070,199.11	(68,967.93)
300.000	EURO FX CURR FUT (CME) 14/03/2022	USD	32,935,183.56	446,271.74
				377,303.81
Total futures contracts				377,303.81

Summary of net assets

		%
		NAV
Total securities portfolio	515,648,730.45	99.27
Total financial derivative instruments	377,303.81	0.07
Cash at bank	3,338,793.84	0.64
Other assets and liabilities	92,912.51	0.02
Total net assets	519,457,740.61	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	49.39	49.04
Germany	11.40	11.33
Italy	9.20	9.11
Spain	7.00	6.94
Netherlands	5.93	5.89
Switzerland	5.35	5.31
Austria	3.32	3.30
Luxembourg	3.17	3.15
United States	3.04	3.02
United Kingdom	2.20	2.18
	100.00	99.27

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.01	14.88
Energy	10.43	10.35
Transportation	9.23	9.16
Distribution & Wholesale	7.98	7.92
Diversified services	6.78	6.73
Engineering & Construction	6.45	6.41
Auto Parts & Equipment	5.82	5.78
Building materials	5.14	5.11
Financial services	4.16	4.13
Cosmetics	4.02	3.99
Banks	3.81	3.79
Office & Business equipment	3.73	3.70
Open-ended Funds	3.58	3.56
Lodging & Restaurants	2.93	2.91
Other	10.93	10.85
	100.00	99.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ELEC DE FRANCE 0% 20-14/09/2024 CV	Energy	24,227,000.00	4.66
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	Transportation	18,005,400.00	3.47
SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	Engineering & Construction	17,848,220.00	3.44
NEXI 1.75% 20-24/04/2027 CV	Banks	16,185,045.00	3.12
MTU AERO ENGINES 0.05% 19-18/03/2027 CV	Engineering & Construction	15,432,320.00	2.97
PIRELLI & C SPA 0% 20-22/12/2025 CV	Auto Parts & Equipment	15,215,460.00	2.92
SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	Electric & Electronic	15,163,470.00	2.91
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	15,099,720.03	2.91
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	Distribution & Wholesale	14,735,756.06	2.84
AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	Diversified services	14,149,800.00	2.72

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		285,713,247.55	Dividends (net of withholding taxes)	2.6	7,064,890.72
Unrealised appreciation / (depreciation) on securities		77,757,460.79	Bank interest	2.6	2,208.97
Investment in securities at market value	2.2	363,470,708.34	Income on contracts for difference	2.6	773,197.65
Cash at bank	2.2	46,532,520.92	Other income	17	150,392.24
Receivable on subscriptions		352,149.47	Total income		7,990,689.58
Total assets		410,355,378.73	Expenses		
Liabilities			Management fees	4	4,526,366.24
Bank overdraft		217,718.10	Depositary fees	5	77,669.19
Accrued expenses		4,840,495.05	Performance fees	4	4,333,558.42
Payable on redemptions		1,477,200.60	Administration fees	5	64,360.85
Payable on contracts for difference		38,000.69	Professional fees	7	37,747.31
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	8,637.13	Transaction costs	2.7	495,371.26
Net unrealised depreciation on futures contracts	2.2, 11	4,654,350.73	Taxe d'abonnement	6	112,664.83
Net unrealised depreciation on contracts for difference	2.2, 10	2,307,740.55	Bank interest and charges	2.5	448,459.39
Total liabilities		13,544,142.85	Interest charges on contracts for difference	2.5	946,430.47
Net assets at the end of the year		396,811,235.88	Transfer agent fees		150,402.68
			Printing & Publication fees		6,117.32
			Other expenses	7	13,524.64
			Total expenses		11,212,672.60
			Net investment income / (loss)		(3,221,983.02)
			Net realised gain / (loss) on:		
			Investments	2.4	23,087,146.31
			Foreign currencies transactions	2.3	780,096.52
			Futures contracts	2.2	(20,790,131.20)
			Forward foreign exchange contracts	2.2	183,561.06
			Contract for difference	2.2	(17,212,302.44)
			Net realised gain / (loss) for the year		(17,173,612.77)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		38,496,545.75
			Futures contracts	2.2	(3,398,850.73)
			Forward foreign exchange contracts	2.2	5,856.36
			Contracts for difference	2.2	667,805.26
			Increase / (Decrease) in net assets as a result of operations		18,597,743.87
			Proceeds received on subscription of shares		147,042,327.25
			Net amount paid on redemption of shares		(71,015,040.98)
			Net assets at the beginning of the year		302,186,205.74
			Net assets at the end of the year		396,811,235.88

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	387,287.996	39,812.090	(112,775.624)	314,324.462
Class AD shares EUR	3,825.000	-	(500.000)	3,325.000
Class B shares EUR	827,827.628	610,910.639	(198,550.336)	1,240,187.931
Class I shares EUR	1,062,597.904	448,980.752	(217,002.207)	1,294,576.449
Class Q shares EUR	191,351.834	45,154.704	(20,786.466)	215,720.072
Class BG shares EUR	857.238	-	(173.325)	683.913
Class H-A shares USD	2,775.003	-	(275.000)	2,500.003
Class H-I shares USD	26,267.367	14,232.086	(32,934.666)	7,564.787
Class N shares EUR	39,621.439	26,025.635	(6,800.698)	58,846.376

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
431,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	26,665,970.00	6.72
75,000,000	CRH PLC	EUR	3,489,000.00	0.88
390,000,000	HOLCIM LTD	CHF	17,481,255.18	4.41
180,000,000	SPIE SA - W/I	EUR	4,089,600.00	1.03
150,000,000	VINCI SA	EUR	13,936,500.00	3.51
			65,662,325.18	16.55
Office & Business equipment				
130,000,000	CAPGEMINI SE	EUR	28,015,000.00	7.06
64,000,000	SOPRA STERIA GROUP	EUR	10,080,000.00	2.54
43,050,000	WAVESTONE	EUR	2,341,920.00	0.59
			40,436,920.00	10.19
Auto Parts & Equipment				
100,000,000	DAIMLER AG-REGISTERED SHARES	EUR	6,759,000.00	1.70
100,000,000	DAIMLER TRUCK HOLDING AG	EUR	3,229,000.00	0.81
256,000,000	HUSQVARNA AB-B SHS	SEK	3,604,319.55	0.91
1,180,000,000	STELLANTIS NV	EUR	19,689,480.00	4.97
			33,281,799.55	8.39
Electric & Electronic				
17,000,000	ASM INTERNATIONAL NV	EUR	6,607,900.00	1.67
150,000,000	INFINEON TECHNOLOGIES AG	EUR	6,114,000.00	1.54
94,000,000	SCHNEIDER ELECTRIC SE	EUR	16,211,240.00	4.08
			28,933,140.00	7.29
Textile				
13,200,000	KERING	EUR	9,331,080.00	2.35
26,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	18,902,000.00	4.76
			28,233,080.00	7.11
Diversified machinery				
75,000,000	AALBERTS NV	EUR	4,369,500.00	1.10
110,000,000	SIEMENS AG-REG	EUR	16,794,800.00	4.23
			21,164,300.00	5.33
Advertising				
240,000,000	IPSOS	EUR	9,900,000.00	2.49
177,000,000	PUBLICIS GROUPE	EUR	10,478,400.00	2.65
			20,378,400.00	5.14
Cosmetics				
18,674,000	NOVO NORDISK A/S-B	DKK	1,845,653.93	0.47
59,000,000	SANOFI	EUR	5,226,220.00	1.32
150,000,000	SIEMENS HEALTHINEERS AG	EUR	9,873,000.00	2.48
			16,944,873.93	4.27
Food services				
152,000,000	SODEXO SA	EUR	11,713,120.00	2.95
			11,713,120.00	2.95
Transportation				
65,000,000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,139,450.00	0.29
172,000,000	DEUTSCHE POST AG-REG	EUR	9,724,880.00	2.45
			10,864,330.00	2.74
Media				
450,000,000	MEDIASET ESPANA COMUNICACION	EUR	1,849,500.00	0.47
275,000,000	M6-METROPOLE TELEVISION	EUR	4,719,000.00	1.18
170,000,000	VIVENDI SE	EUR	2,021,300.00	0.51
			8,589,800.00	2.16
Banks				
225,000,000	CREDIT AGRICOLE SA	EUR	2,823,750.00	0.71
145,000,000	ING GROEP NV	EUR	1,775,090.00	0.45
1,400,000,000	INTESA SANPAOLO	EUR	3,183,600.00	0.80
			7,782,440.00	1.96
Distribution & Wholesale				
28,000,000	HENKEL AG & CO KGAA VOR-PREF	EUR	1,991,920.00	0.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
140,000,000	SALVATORE FERRAGAMO SPA	EUR	3,154,200.00	0.80
			5,146,120.00	1.30
Financial services				
22,000,000	JULIUS BAER GROUP LTD	CHF	1,297,160.81	0.33
350,000,000	2MX ORGANIC SA	EUR	3,460,450.00	0.87
			4,757,610.81	1.20
Engineering & Construction				
41,000,000	AIRBUS SE	EUR	4,606,760.00	1.16
			4,606,760.00	1.16
Entertainment				
170,000,000	UNIVERSAL MUSIC GROUP NV	EUR	4,212,600.00	1.06
			4,212,600.00	1.06
Insurance				
80,000,000	AXA SA	EUR	2,094,800.00	0.53
			2,094,800.00	0.53
Energy				
168,889,000	ARISTON HOLDING NV	EUR	1,712,534.46	0.43
			1,712,534.46	0.43
			316,514,953.93	79.76
Warrants				
Financial services				
350,000,000	2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC	EUR	63,000.00	0.02
			63,000.00	0.02
			63,000.00	0.02
Other transferable securities				
Money market instruments				
Lodging & Restaurants				
5,000,000,000	ACCOR SA 0% 09/03/2022 NEUCP	EUR	4,999,906.97	1.26
			4,999,906.97	1.26
Telecommunication				
5,000,000,000	ALTICE FRANCE SA 0% 25/02/2022 NEUCP	EUR	4,994,281.84	1.26
			4,994,281.84	1.26
			9,994,188.81	2.52
Funds				
Investment funds				
Open-ended Funds				
50,000,000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	6,358,000.00	1.60
40,000,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	4,746,400.00	1.20
252,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	25,794,165.60	6.50
			36,898,565.60	9.30
			36,898,565.60	9.30
Total securities portfolio			363,470,708.34	91.60
Financial derivative instruments as at December 31, 2021				
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(550,000)	CAC40 EURO FUT 21/01/2022	EUR	39,341,665.00	(1,027,950.00)
(101,000)	DAX INDEX - FUTURE 18/03/2022	EUR	40,109,271.50	(511,312.50)

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(2,615.000)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	112,403,421.50	(3,115,088.23)
				(4,654,350.73)

Total futures contracts **(4,654,350.73)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,176,333.000 USD	1,041,620.310 EUR	14/01/22	1,041,620.31	(8,744.47)
28,487.470 EUR	32,321.900 USD	14/01/22	28,487.47	107.34
				(8,637.13)

Total forward foreign exchange contracts **(8,637.13)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
74,508.000	ASTRAZENECA PLC	GBP	7,686,588.17	345,444.73
60,000.000	BNP PARIBAS	EUR	3,646,200.00	292,800.00
84,000.000	REED ELSEVIER PLC	GBP	2,398,630.50	27,960.72
110,000.000	REXEL SA	EUR	1,961,300.00	77,000.00
250,000.000	STMICROELECTRONICS NV	EUR	10,842,500.00	185,000.00
(5,800.000)	STXE 600 CHEM (EUR) GRT	EUR	4,252,792.00	(87,406.00)
(36,000.000)	STXE 600 FD&BV EUR GRT	EUR	22,109,040.00	(655,560.00)
(16,000.000)	STXE 600 HEGR EUR GRT	EUR	6,291,360.00	(208,640.00)
(48,000.000)	STXE 600 IG&S EUR GRT	EUR	19,250,400.00	(916,800.00)
(32,000.000)	STXE 600 PR&HO EUR GRT	EUR	22,917,440.00	(432,640.00)
(32,000.000)	STXE 600 TECH EUR GRT	EUR	4,854,080.00	(198,400.00)
(46,000.000)	STXE 600 TEL EUR GRT	EUR	5,477,220.00	(118,220.00)
(58,000.000)	STXE 600 UTIL EUR GRT	EUR	20,559,260.00	(618,280.00)
				(2,307,740.55)

Total CFD **(2,307,740.55)**

Total financial derivative instruments **(6,970,728.41)**

Summary of net assets

		% NAV
Total securities portfolio	363,470,708.34	91.60
Total financial derivative instruments	(6,970,728.41)	(1.75)
Cash at bank	46,314,802.82	11.67
Other assets and liabilities	(6,003,546.87)	(1.52)
Total net assets	396,811,235.88	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	62.51	57.25
Germany	14.99	13.71
Netherlands	10.56	9.68
Switzerland	5.17	4.74
Other	6.77	6.22
	100.00	91.60

Sector allocation	% of portfolio	% of net assets
Building materials	18.06	16.55
Office & Business equipment	11.13	10.19
Open-ended Funds	10.15	9.30
Auto Parts & Equipment	9.16	8.39
Electric & Electronic	7.96	7.29
Textile	7.77	7.11
Diversified machinery	5.82	5.33
Advertising	5.61	5.14
Cosmetics	4.66	4.27
Food services	3.22	2.95
Transportation	2.99	2.74
Media	2.36	2.16
Banks	2.14	1.96
Other	8.97	8.22
	100.00	91.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAPGEMINI SE	Office & Business equipment	28,015,000.00	7.06
COMPAGNIE DE SAINT GOBAIN	Building materials	26,665,970.00	6.72
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	25,794,165.60	6.50
STELLANTIS NV	Auto Parts & Equipment	19,689,480.00	4.97
LVMH MOET HENNESSY LOUIS VUI	Textile	18,902,000.00	4.76
HOLCIM LTD	Building materials	17,481,255.18	4.41
SIEMENS AG-REG	Diversified machinery	16,794,800.00	4.23
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,211,240.00	4.08
VINCI SA	Building materials	13,936,500.00	3.51
SODEXO SA	Food services	11,713,120.00	2.95

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)
Statement of Net Assets as at December 31, 2021 **Statement of Operations and Changes in Net Assets for the year ended December 31, 2021**

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,143,260,373.80	Dividends (net of withholding taxes)	2.6	14,707,565.43
Unrealised appreciation / (depreciation) on securities		1,073,779,266.37	Bank interest	2.6	132.17
Investment in securities at market value	2.2	2,217,039,640.17	Other income	17	78,578.08
Cash at bank	2.2	7,501,595.03	Total income		14,786,275.68
Receivable on subscriptions		970,997.98	Expenses		
Total assets		2,225,512,233.18	Management fees	4	20,718,147.36
Liabilities			Depositary fees	5	410,948.45
Bank overdraft		2,489.73	Performance fees	4	54,533,887.60
Accrued expenses		56,715,218.28	Administration fees	5	70,566.67
Payable for investment purchased		393,627.92	Professional fees	7	107,919.03
Payable on redemptions		385,164.36	Transaction costs	2.7	1,514,447.32
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	176,473.85	Taxe d'abonnement	6	339,530.96
Other payable		837.73	Bank interest and charges	2.5	235,862.05
Total liabilities		57,673,811.87	Transfer agent fees		518,271.77
Net assets at the end of the year		2,167,838,421.31	Printing & Publication fees		49,426.63
			Other expenses	7	27,641.73
			Total expenses		78,526,649.57
			Net investment income / (loss)		(63,740,373.89)
			Net realised gain / (loss) on:		
			Investments	2.4	190,812,174.40
			Foreign currencies transactions	2.3	(832,810.29)
			Forward foreign exchange contracts	2.2	1,974,961.10
			Net realised gain / (loss) for the year		128,213,951.32
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		471,592,433.03
			Forward foreign exchange contracts	2.2	(90,786.40)
			Increase / (Decrease) in net assets as a result of operations		599,715,597.95
			Proceeds received on subscription of shares		923,038,261.92
			Net amount paid on redemption of shares		(947,441,259.89)
			Dividend distribution	13	(25,000.00)
			Net assets at the beginning of the year		1,592,550,821.33
			Net assets at the end of the year		2,167,838,421.31

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	406,076.189	112,193.673	(70,764.456)	447,505.406
Class AD shares EUR	10,000.000	-	-	10,000.000
Class B shares EUR	586,237.902	254,168.341	(183,942.597)	656,463.646
Class I Shares EUR	2,800,199.581	794,886.304	(1,706,859.165)	1,888,226.720
Class F shares EUR	2,058,573.393	1,334,255.195	(1,250,101.965)	2,142,726.623
Class H-A shares USD	44,379.392	20,801.024	(5,508.240)	59,672.176
Class H-I Shares USD	45,474.122	14,547.265	(12,346.586)	47,674.801
Class IG Shares EUR	67,708.450	1,833.036	(9,566.091)	59,975.395
Class H-I Shares CHF	12,918.706	5,365.000	(2,816.000)	15,467.706
Class ID shares EUR	1,495.663	1,360,882.811	(19,937.549)	1,342,440.925
Class N shares EUR	452,244.154	112,636.657	(156,284.008)	408,596.803
Class Q Shares EUR	25,206.361	23,246.710	(4,956.987)	43,496.084

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
2,341,950.000	AMPLIFON SPA	EUR	111,125,527.50	5.14
869,691.000	ASTRAZENECA PLC	GBP	89,721,325.97	4.14
19,591.000	BACHEM HOLDING AG B	CHF	13,518,586.77	0.62
470,184.000	BIOMERIEUX	EUR	58,725,981.60	2.71
321,482.000	INTERPARFUMS SA	EUR	23,628,927.00	1.09
149,755.000	LONZA GROUP AG-REG	CHF	109,918,282.22	5.07
354,449.000	MERCK KGAA	EUR	80,459,923.00	3.71
1,286,186.000	NOVO NORDISK A/S-B	DKK	127,120,822.69	5.87
453,880.000	ORPEA	EUR	39,986,828.00	1.84
192,336.000	POLYPEPTIDE GROUP AG	CHF	25,394,683.99	1.17
153,200.000	SARTORIUS STEDIM BIOTECH	EUR	73,903,680.00	3.41
25,718.000	STRAUMANN HOLDING AG-REG	CHF	48,009,643.22	2.21
			801,514,211.96	36.98
Chemical				
200,831.000	AIR LIQUIDE SA	EUR	30,791,408.92	1.42
108,400.000	CRODA INTERNATIONAL PLC	GBP	13,041,299.13	0.60
601,174.000	IMCD NV	EUR	117,048,577.80	5.41
375,502.000	KONINKLIJKE DSM	EUR	74,349,396.00	3.43
			235,230,681.85	10.86
Transportation				
556,700.000	DSV A/S	DKK	114,347,853.86	5.28
183,535.000	ID LOGISTICS GROUP	EUR	67,449,112.50	3.12
1,420,573.000	INPOST SA	EUR	15,055,232.65	0.69
			196,852,199.01	9.09
Building materials				
1,045,351.000	CAREL INDUSTRIES SPA	EUR	27,806,336.60	1.28
465,300.000	KINGSPAN GROUP PLC	EUR	48,856,500.00	2.25
1,204,508.000	OENEO	EUR	16,549,939.92	0.76
216,234.000	SIKA AG-REG	CHF	79,231,478.58	3.66
			172,444,255.10	7.95
Office & Business equipment				
381,568.000	TELEPERFORMANCE	EUR	149,574,656.00	6.90
			149,574,656.00	6.90
Diversified services				
1,485,388.000	EDENRED	EUR	60,262,191.16	2.78
61,622.000	MIPS AB	SEK	7,109,700.92	0.33
565,307.000	TOMRA SYSTEMS ASA	NOK	35,576,948.56	1.64
			102,948,840.64	4.75
Textile				
125,025.000	LVMH MOET HENNESSY LOUIS VUI	EUR	90,893,175.00	4.19
			90,893,175.00	4.19
Entertainment				
555,907.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	77,271,073.00	3.56
			77,271,073.00	3.56
Real estate				
4,482,110.000	SAFESTORE HOLDINGS PLC	GBP	75,076,594.66	3.46
			75,076,594.66	3.46
Diversified machinery				
151,760.000	VAT GROUP AG	CHF	66,459,536.25	3.07
			66,459,536.25	3.07
Distribution & Wholesale				
1,134,635.000	THULE GROUP AB/THE	SEK	60,436,813.41	2.79
			60,436,813.41	2.79
Auto Parts & Equipment				
547,000.000	ATLAS COPCO AB-A SHS	SEK	33,272,674.25	1.53
			33,272,674.25	1.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
2,370,357.000	CINT GROUP AB	SEK	33,257,941.99	1.53
			33,257,941.99	1.53
Energy				
275,116.000	GAZTRANSPORT ET TECHNIGA SA	EUR	22,628,291.00	1.04
			22,628,291.00	1.04
Food services				
115,369.000	LAURENT-PERRIER	EUR	11,940,691.50	0.55
			11,940,691.50	0.55
			2,129,801,635.62	98.25
Funds				
Investment funds				
Open-ended Funds				
50,473.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR	EUR	11,777,874.55	0.54
68,100.000	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	19,163,340.00	0.88
550.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	56,296,790.00	2.60
			87,238,004.55	4.02
			87,238,004.55	4.02
Total securities portfolio			2,217,039,640.17	102.27

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,300,732.080 CHF	3,176,867.010 EUR	14/01/22	3,176,867.01	4,411.25
24,786,486.280 USD	21,945,826.390 EUR	14/01/22	21,945,826.39	(182,122.69)
169,921.650 EUR	192,113.110 USD	14/01/22	169,921.65	1,237.59
				(176,473.85)
Total forward foreign exchange contracts				(176,473.85)

Summary of net assets

	% NAV
Total securities portfolio	2,217,039,640.17
Total financial derivative instruments	(176,473.85)
Cash at bank	7,499,105.30
Other assets and liabilities	(56,523,850.31)
Total net assets	2,167,838,421.31

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.70	32.41
Switzerland	15.45	15.80
Denmark	10.89	11.15
Netherlands	8.63	8.84
United Kingdom	8.02	8.20
Italy	6.27	6.42
Sweden	6.05	6.18
Ireland	5.69	5.81
Germany	3.63	3.71
Luxembourg	2.07	2.11
Norway	1.60	1.64
	100.00	102.27

Sector allocation	% of portfolio	% of net assets
Cosmetics	36.14	36.98
Chemical	10.61	10.86
Transportation	8.88	9.09
Building materials	7.78	7.95
Office & Business equipment	6.75	6.90
Diversified services	4.64	4.75
Textile	4.10	4.19
Open-ended Funds	3.93	4.02
Entertainment	3.49	3.56
Real estate	3.39	3.46
Diversified machinery	3.00	3.07
Distribution & Wholesale	2.73	2.79
Other	4.56	4.65
	100.00	102.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	149,574,656.00	6.90
NOVO NORDISK A/S-B	Cosmetics	127,120,822.69	5.87
IMCD NV	Chemical	117,048,577.80	5.41
DSV A/S	Transportation	114,347,853.86	5.28
AMPLIFON SPA	Cosmetics	111,125,527.50	5.14
LONZA GROUP AG-REG	Cosmetics	109,918,282.22	5.07
LVMH MOET HENNESSY LOUIS VUI	Textile	90,893,175.00	4.19
ASTRAZENECA PLC	Cosmetics	89,721,325.97	4.14
MERCK KGAA	Cosmetics	80,459,923.00	3.71
SIKA AG-REG	Building materials	79,231,478.58	3.66

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		267,673,156.29	Dividends (net of withholding taxes)	2.6	3,430,079.24
Unrealised appreciation / (depreciation) on securities		68,488,109.96	Bank interest	2.6	0.03
Investment in securities at market value	2.2	336,161,266.25	Other income	17	9,957.40
Cash at bank	2.2	3,926,839.28	Total income		3,440,036.67
Receivable for investment sold		666,866.99	Expenses		
Receivable on subscriptions		2,856,510.53	Management fees	4	2,766,369.72
Dividends and interest receivable	2.6	318,860.22	Depositary fees	5	108,783.97
Total assets		343,930,343.27	Performance fees	4	2,615,503.45
Liabilities			Administration fees	5	58,423.54
Bank overdraft		1,242.15	Professional fees	7	23,711.62
Accrued expenses		2,949,052.20	Transaction costs	2.7	575,142.69
Payable for investment purchased		4,132,567.13	Taxe d'abonnement	6	46,071.77
Payable on redemptions		12,160.69	Bank interest and charges	2.5	33,981.65
Total liabilities		7,095,022.17	Transfer agent fees		77,494.18
Net assets at the end of the year		336,835,321.10	Printing & Publication fees		13,339.37
			Other expenses	7	4,198.06
			Total expenses		6,323,020.02
			Net investment income / (loss)		(2,882,983.35)
			Net realised gain / (loss) on:		
			Investments	2.4	34,573,767.38
			Foreign currencies transactions	2.3	17,735.02
			Net realised gain / (loss) for the year		31,708,519.05
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		26,766,386.45
			Increase / (Decrease) in net assets as a result of operations		58,474,905.50
			Proceeds received on subscription of shares		195,278,282.44
			Net amount paid on redemption of shares		(110,924,148.61)
			Net assets at the beginning of the year		194,006,281.77
			Net assets at the end of the year		336,835,321.10

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	31,679.598	27,881.307	(5,146.851)	54,414.054
Class B shares EUR	109,188.067	51,388.919	(28,680.329)	131,896.657
Class I shares EUR	841,651.781	310,096.201	(490,149.005)	661,598.977
Class ID shares EUR	-	1,007,413.042	-	1,007,413.042
Class N shares EUR	89,826.463	33,567.883	(28,899.736)	94,494.610
Class Q shares EUR	13,847.103	2,312.162	(901.258)	15,258.007

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					962,350.000	SWEDISH MATCH AB	SEK	6,736,758.68	2.00
								16,464,986.76	4.89
Shares					Financial services				
Distribution & Wholesale					24,692.000	BROCKHAUS TECHNOLOGIES AG	EUR	565,446.80	0.17
123,305.000	DIETEREN GROUP	EUR	21,159,138.00	6.27	100,844.000	EXOR NV	EUR	7,962,642.24	2.36
147,637.000	FILA SPA	EUR	1,435,031.64	0.43	767,042.000	VNV GLOBAL AB	SEK	7,806,037.79	2.32
730,946.000	HOWDEN JOINERY GROUP PLC	GBP	7,831,005.67	2.32				16,334,126.83	4.85
234,900.000	JUMBO SA	EUR	2,959,740.00	0.88	Entertainment				
158,218.000	KAMUX CORP	EUR	1,814,760.46	0.54	53,699.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	7,464,161.00	2.22
618,167.000	ON THE BEACH GROUP PLC	GBP	2,094,410.17	0.62	450,388.000	3I GROUP PLC	GBP	7,758,294.44	2.30
251,656.000	PUJULO OYJ	EUR	2,352,983.60	0.70				15,222,455.44	4.52
			39,647,069.54	11.76	Electric & Electronic				
Diversified services					570,408.000	ELECTROCOMPONENTS PLC	GBP	8,177,941.08	2.43
666,240.000	APPLUS SERVICES SA	EUR	5,386,550.40	1.60	516,150.000	NCAB GROUP AB	SEK	4,393,353.05	1.30
63,870.000	BEFESA SA	EUR	4,304,838.00	1.28	77,014.000	SMART EYE AB	SEK	1,471,695.69	0.44
346,886.000	CARY GROUP AB	SEK	3,614,484.62	1.07				14,042,989.82	4.17
94,293.000	DCC PLC	GBP	6,781,814.24	2.01	Diversified machinery				
304,463.000	EUROMONEY INSTL INVESTOR PLC	GBP	3,348,014.40	0.99	253,655.000	LINDAB INTERNATIONAL AB	SEK	7,924,176.18	2.36
1,718,962.000	HUMBLE GROUP AB	SEK	4,678,311.45	1.39	105,549.000	SAES GETTERS SPA	EUR	2,607,060.30	0.77
396,229.000	KARNOV GROUP AB	SEK	2,580,393.17	0.77	81,499.000	SAES GETTERS-RSP	EUR	1,442,532.30	0.43
103,606.000	SONANS HOLDING AS	NOK	495,999.36	0.15	23,016.000	SULZER AG-REG	CHF	1,993,010.54	0.59
44,762.000	TRIGANO SA	EUR	7,654,302.00	2.27				13,966,779.32	4.15
			38,844,707.64	11.53	Forest products & Paper				
Computer software					204,135.000	SMURFIT KAPPA GROUP PLC	GBP	9,845,404.02	2.92
34,989.000	ALSO HOLDING AG-REG	CHF	10,116,131.15	3.01				9,845,404.02	2.92
555,274.000	CINT GROUP AB	SEK	7,790,923.68	2.31	Media				
85,000.000	CRANEWARE PLC	GBP	2,450,426.78	0.73	753,578.000	MODERN TIMES GROUP-B SHS	SEK	6,768,072.55	2.01
86,908.000	PSI SOFTWARE AG	EUR	4,023,840.40	1.19				6,768,072.55	2.01
445,287.000	STILLFRONT GROUP AB	SEK	2,090,508.66	0.62	Auto Parts & Equipment				
562,575.000	TOMTOM NV	EUR	5,125,058.25	1.52	26,586.000	PFEIFFER VACUUM TECHNOLOGY	EUR	5,742,576.00	1.70
			31,596,888.92	9.38				5,742,576.00	1.70
Transportation					Chemical				
568,910.000	ALD SA	EUR	7,361,695.40	2.19	560,505.000	FUGRO NV	EUR	3,859,076.93	1.14
1,070,565.000	IRISH CONTINENTAL GROUP PLC	EUR	4,844,306.63	1.44	96,352.000	TECHNIP ENERGIES NV	EUR	1,235,232.64	0.37
120,386.000	SIXT SE - PRFD	EUR	10,449,504.80	3.10				5,094,309.57	1.51
			22,655,506.83	6.73	Storage & Warehousing				
Cosmetics					152,174.000	VERALLIA	EUR	4,711,307.04	1.40
74,154.000	DERMAPHARM HOLDING SE	EUR	6,621,952.20	1.97				4,711,307.04	1.40
300,197.000	GRIFOLS SA - B	EUR	3,034,991.67	0.90	Banks				
32,469.000	LUMBIRD	EUR	780,879.45	0.23	92,643.000	GRUPPO MUTUIONLINE SPA	EUR	4,104,084.90	1.22
77,324.000	MEDIOS AG	EUR	3,004,037.40	0.89				4,104,084.90	1.22
221,512.000	SWEDENCARE AB	SEK	3,313,604.73	0.98	Office & Business equipment				
1,021,059.000	UNIPHAR PLC	EUR	5,105,295.00	1.52	79,020.000	CRAYON GROUP HOLDING AS	NOK	1,442,258.44	0.43
			21,860,760.45	6.49	52,813.000	KNOW IT AB	SEK	1,927,594.16	0.57
Building materials								3,369,852.60	1.00
56,358.000	ALTEN SA	EUR	8,932,743.00	2.65	Engineering & Construction				
2,910,513.000	GLENVEAGH PROPERTIES PLC	EUR	3,585,752.02	1.06	80,127.000	MONTANA AEROSPACE AG	CHF	2,613,961.71	0.78
691,816.000	TYMAN PLC	GBP	3,285,628.43	0.98				2,613,961.71	0.78
170,653.000	WIENERBERGER AG	EUR	5,518,918.02	1.64	Energy				
			21,323,041.47	6.33	25,424.000	GAZTRANSPORT ET TECHNIGA SA	EUR	2,091,124.00	0.62
Advertising								2,091,124.00	0.62
230,216.000	IPSOS	EUR	9,496,410.00	2.82	Total securities portfolio				
396,508.000	NEXT FIFTEEN COMMUNICATIONS	GBP	6,316,373.67	1.88				336,161,266.25	99.80
75,433.000	STROEER SE + CO KGAA	EUR	5,227,506.90	1.55				336,161,266.25	99.80
			21,040,290.57	6.25					
Food services									
245,760.000	AMSTERDAM COMMODITIES NV	EUR	6,119,424.00	1.82					
275,558.000	ASSOCIATED BRITISH FOODS PLC	GBP	6,577,907.99	1.96					
79,826.000	HELLOFRESH SE	EUR	5,391,448.04	1.60					
32,918.000	LMK GROUP AB	SEK	111,986.66	0.03					
107,059.000	VIVA WINE GROUP AB	SEK	620,203.58	0.18					
			18,820,970.27	5.59					
Agriculture									
557,719.000	DOLE PLC	USD	6,524,518.78	1.94					
970,821.000	ORIGIN ENTERPRISES PLC	EUR	3,203,709.30	0.95					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	336,161,266.25	99.80
Cash at bank	3,925,597.13	1.17
Other assets and liabilities	(3,251,542.28)	(0.97)
Total net assets	336,835,321.10	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	18.40	18.35
United Kingdom	14.23	14.21
Ireland	14.09	14.06
France	12.20	12.18
Germany	12.20	12.17
Netherlands	7.23	7.21
Belgium	6.29	6.27
Switzerland	4.38	4.38
Italy	2.85	2.85
Spain	2.51	2.50
Other	5.62	5.62
	100.00	99.80

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	11.79	11.76
Diversified services	11.56	11.53
Computer software	9.40	9.38
Transportation	6.74	6.73
Cosmetics	6.50	6.49
Building materials	6.34	6.33
Advertising	6.26	6.25
Food services	5.60	5.59
Agriculture	4.90	4.89
Financial services	4.86	4.85
Entertainment	4.53	4.52
Electric & Electronic	4.18	4.17
Diversified machinery	4.15	4.15
Forest products & Paper	2.93	2.92
Other	10.26	10.24
	100.00	99.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIETEREN GROUP	Distribution & Wholesale	21,159,138.00	6.27
SIXT SE - PRFD	Transportation	10,449,504.80	3.10
ALSO HOLDING AG-REG	Computer software	10,116,131.15	3.01
SMURFIT KAPPA GROUP PLC	Forest products & Paper	9,845,404.02	2.92
IPSOS	Advertising	9,496,410.00	2.82
ALTEN SA	Building materials	8,932,743.00	2.65
ELECTROCOMPONENTS PLC	Electric & Electronic	8,177,941.08	2.43
EXOR NV	Financial services	7,962,642.24	2.36
LINDAB INTERNATIONAL AB	Diversified machinery	7,924,176.18	2.36
HOWDEN JOINERY GROUP PLC	Distribution & Wholesale	7,831,005.67	2.32

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)
Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		561,119,688.65
Unrealised appreciation / (depreciation) on securities		273,362,737.44
Investment in securities at market value	2.2	834,482,426.09
Cash at bank	2.2	5,026,676.67
Receivable on subscriptions		325,439.66
Total assets		839,834,542.42
Liabilities		
Bank overdraft		1,086.43
Accrued expenses		19,285,252.65
Payable for investment purchased		3,326.51
Payable on redemptions		88,065.38
Total liabilities		19,377,730.97
Net assets at the end of the year		820,456,811.45

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,850,941.14
Bank interest	2.6	2.65
Other income	17	4,125.93
Total income		4,855,069.72
Expenses		
Management fees	4	6,962,393.35
Depositary fees	5	172,085.25
Performance fees	4	18,361,313.79
Administration fees	5	54,898.60
Professional fees	7	41,397.70
Transaction costs	2.7	715,333.77
Taxe d'abonnement	6	168,618.56
Bank interest and charges	2.5	148,270.78
Transfer agent fees		207,294.70
Printing & Publication fees		23,757.17
Other expenses	7	5,811.52
Total expenses		26,861,175.19
Net investment income / (loss)		(22,006,105.47)
Net realised gain / (loss) on:		
Investments	2.4	43,956,595.59
Foreign currencies transactions	2.3	(250,436.55)
Net realised gain / (loss) for the year		21,700,053.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		160,961,104.62
Increase / (Decrease) in net assets as a result of operations		182,661,158.19
Proceeds received on subscription of shares		383,390,448.77
Net amount paid on redemption of shares		(125,212,567.47)
Dividend distribution	13	(822,305.33)
Net assets at the beginning of the year		380,440,077.29
Net assets at the end of the year		820,456,811.45

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	309,189.416	799,917.567	(140,831.084)	968,275.899
Class B shares EUR	27,766.918	51,964.663	(14,724.275)	65,007.306
Class I shares EUR	511,138.134	308,899.427	(111,971.696)	708,065.865
Class ID shares EUR	1,305,246.555	340,571.655	(333,895.655)	1,311,922.555
Class N shares EUR	341,177.301	301,127.288	(80,414.976)	561,889.613
Class Q shares EUR	7,541.600	6,377.571	(1,172.663)	12,746.508

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
330,007.000	ASTRAZENECA PLC	GBP	34,045,040.85	4.15	1,537,989.000	SMARTCRAFT ASA	NOK	3,129,236.38	0.38
22,134.000	BACHEM HOLDING AG B	CHF	15,273,360.19	1.86				37,860,879.05	4.61
145,474.000	GN STORE NORD A/S	DKK	8,045,808.06	0.98	Entertainment				
33,613.000	LONZA GROUP AG-REG	CHF	24,671,518.28	3.01	189,144.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	26,291,016.00	3.20
123,447.000	MEDISTIM ASA	NOK	4,524,731.96	0.55				26,291,016.00	3.20
99,535.000	MERCK KGAA	EUR	22,594,445.00	2.75	Diversified machinery				
476,727.000	NOVO NORDISK A/S-B	DKK	47,117,546.32	5.75	52,056.000	VAT GROUP AG	CHF	22,796,636.92	2.78
81,954.000	POLYPEPTIDE GROUP AG	CHF	10,820,626.05	1.32				22,796,636.92	2.78
38,539.000	SARTORIUS STEDIM BIOTECH	EUR	18,591,213.60	2.27	Office & Business equipment				
1,489,980.000	SEDANA MEDICAL AB	SEK	14,200,147.65	1.73	889,814.000	CRAYON GROUP HOLDING AS	NOK	16,240,720.70	1.98
5,796.000	STRAUMANN HOLDING AG-REG	CHF	10,819,810.72	1.32				16,240,720.70	1.98
1,023,845.000	SWEDENCARE AB	SEK	15,315,728.41	1.87	Advertising				
			226,019,977.09	27.56	181,540.000	DKSH HOLDING AG	CHF	13,174,343.21	1.61
								13,174,343.21	1.61
Distribution & Wholesale					Real estate				
576,405.000	HARVIA OYJ	EUR	33,834,973.50	4.11	785,692.000	SAFESTORE HOLDINGS PLC	GBP	13,160,560.50	1.60
807,344.000	MUSTI GROUP OY	EUR	24,995,370.24	3.05				13,160,560.50	1.60
1,109,522.000	POLYGIENE AB	SEK	5,376,082.24	0.66	Media				
248,907.000	THULE GROUP AB/THE	SEK	13,258,136.68	1.62	208,288.000	ALMA MEDIA CORP	EUR	2,253,676.16	0.27
			77,464,562.66	9.44	231,071.000	NORDIC ENTERTAINMENT GROUP-B	SEK	10,538,244.50	1.29
								12,791,920.66	1.56
Diversified services					Internet				
2,625,444.000	COOR SERVICE MANAGEMENT	SEK	21,091,644.39	2.57	251,858.000	HEMNET GROUP AB	SEK	4,095,590.38	0.50
234,095.000	MIPS AB	SEK	27,008,948.69	3.29				4,095,590.38	0.50
585,754.000	SONANS HOLDING AS	NOK	2,804,216.07	0.34	Food services				
160,346.000	TOMRA SYSTEMS ASA	NOK	10,091,191.85	1.23	242,941.000	VIVA WINE GROUP AB	SEK	1,407,381.69	0.17
			60,996,001.00	7.43				1,407,381.69	0.17
								812,475,499.09	99.03
Insurance					Funds				
1,038,009.000	GJENSIDIGE FORSIKRING ASA	NOK	22,154,903.65	2.70	Investment funds				
1,695,177.000	TRYG A/S	DKK	36,814,012.52	4.49	Open-ended Funds				
			58,968,916.17	7.19	215.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	22,006,927.00	2.68
								22,006,927.00	2.68
Chemical					Total securities portfolio				
91,900.000	CRODA INTERNATIONAL PLC	GBP	11,056,230.53	1.35				834,482,426.09	101.71
117,195.000	IMCD NV	EUR	22,817,866.50	2.78	Summary of net assets				
94,452.000	KONINKLIJKE DSM	EUR	18,701,496.00	2.28					
			52,575,593.03	6.41					
Auto Parts & Equipment									
327,841.000	ATLAS COPCO AB-A SHS	SEK	19,941,767.46	2.44					
500,466.000	BEIJER REF AB	SEK	9,626,871.96	1.17					
37,300.000	KARDEX HOLDING AG-REG	CHF	10,784,294.83	1.31					
51,692.000	SPIRAX-SARCO ENGINEERING PLC	GBP	9,863,009.11	1.20					
			50,215,943.36	6.12					
Electric & Electronic									
22,070.000	ASML HOLDING NV	EUR	15,596,869.00	1.90					
2,972,100.000	NCAB GROUP AB	SEK	25,297,848.68	3.08					
156,265.000	VAISALA OYJ- A SHS	EUR	8,328,924.50	1.02					
			49,223,642.18	6.00					
Transportation									
160,140.000	DSV A/S	DKK	32,893,237.50	4.00					
740,168.000	INPOST SA	EUR	7,844,300.46	0.96					
2,282,143.000	SELF STORAGE GROUP ASA	NOK	8,194,082.42	1.00					
			48,931,620.38	5.96					
Building materials									
203,667.000	KINGSPAN GROUP PLC	EUR	21,385,035.00	2.61					
51,513.000	SIKA AG-REG	CHF	18,875,159.11	2.30					
			40,260,194.11	4.91					
Computer software									
1,059,067.000	CINT GROUP AB	SEK	14,859,529.11	1.81					
213,041.000	FORTNOX AB	SEK	12,113,897.12	1.48					
107,000.000	LEMONSOFT OYJ	EUR	1,926,000.00	0.23					
831,204.000	LINK MOBILITY GROUP HOLDING	NOK	1,597,678.48	0.19					
378,500.000	SINCH AB	SEK	4,234,537.96	0.52					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	23.78	24.20
Switzerland	15.24	15.51
Denmark	14.96	15.22
Finland	8.55	8.68
Norway	8.24	8.37
United Kingdom	8.16	8.30
Netherlands	6.84	6.96
Ireland	5.71	5.81
France	4.87	4.95
Germany	2.71	2.75
Luxembourg	0.94	0.96
	100.00	101.71

Sector allocation	% of portfolio	% of net assets
Cosmetics	27.09	27.56
Distribution & Wholesale	9.28	9.44
Diversified services	7.31	7.43
Insurance	7.07	7.19
Chemical	6.30	6.41
Auto Parts & Equipment	6.02	6.12
Electric & Electronic	5.90	6.00
Transportation	5.86	5.96
Building materials	4.82	4.91
Computer software	4.54	4.61
Entertainment	3.15	3.20
Diversified machinery	2.73	2.78
Open-ended Funds	2.64	2.68
Other	7.29	7.42
	100.00	101.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	47,117,546.32	5.75
TRYG A/S	Insurance	36,814,012.52	4.49
ASTRAZENECA PLC	Cosmetics	34,045,040.85	4.15
HARVIA OYJ	Distribution & Wholesale	33,834,973.50	4.11
DSV A/S	Transportation	32,893,237.50	4.00
MIPS AB	Diversified services	27,008,948.69	3.29
FLUTTER ENTERTAINMENT PLC-DI	Entertainment	26,291,016.00	3.20
NCAB GROUP AB	Electric & Electronic	25,297,848.68	3.08
MUSTI GROUP OY	Distribution & Wholesale	24,995,370.24	3.05
LONZA GROUP AG-REG	Cosmetics	24,671,518.28	3.01

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		198,870,670.56	Dividends (net of withholding taxes)	2.6	65,318.60
Unrealised appreciation / (depreciation) on securities		459,738.62	Interest on bonds	2.6	3,983,359.25
Investment in securities at market value	2.2	199,330,409.18	Bank interest	2.6	0.10
Cash at bank	2.2	3,530,215.97	Other income	17	185.41
Receivable on subscriptions		2,996.56	Total income		4,048,863.36
Net unrealised appreciation on futures contracts	2.2, 11	90,720.00	Expenses		
Dividends and interest receivable	2.6	2,157,347.31	Management fees	4	1,226,224.31
Total assets		205,111,689.02	Depositary fees	5	48,136.69
Liabilities			Performance fees	4	794,343.07
Bank overdraft		10,372.30	Administration fees	5	54,063.23
Accrued expenses		924,589.14	Professional fees	7	21,050.18
Payable on redemptions		24,215.55	Transaction costs	2.7	18,734.32
Total liabilities		959,176.99	Taxe d'abonnement	6	67,310.84
Net assets at the end of the year		204,152,512.03	Bank interest and charges	2.5	46,448.98
			Transfer agent fees		79,053.35
			Printing & Publication fees		4,468.97
			Other expenses	7	3,995.60
			Total expenses		2,363,829.54
			Net investment income / (loss)		1,685,033.82
			Net realised gain / (loss) on:		
			Investments	2.4	768,827.99
			Futures contracts	2.2	90,091.10
			Net realised gain / (loss) for the year		2,543,952.91
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,121,305.19)
			Futures contracts	2.2	67,168.90
			Increase / (Decrease) in net assets as a result of operations		1,489,816.62
			Proceeds received on subscription of shares		111,494,094.46
			Net amount paid on redemption of shares		(151,962,729.67)
			Dividend distribution	13	(44,328.76)
			Net assets at the beginning of the year		243,175,659.38
			Net assets at the end of the year		204,152,512.03

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A Shares EUR	1,100,157.173	234,281.875	(304,041.154)	1,030,397.894
Class AD Shares EUR	99,361.249	3,275.812	(66,631.031)	36,006.030
Class B shares EUR	102,047.934	10,437.628	(34,405.858)	78,079.704
Class I shares EUR	1,087,982.695	835,341.438	(1,076,059.536)	847,264.597
Class ID shares EUR	-	-	-	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
400,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	401,876.00	0.20					
2,700,000,000	BANCA IFIS SPA 2% 18-24/04/2023	EUR	2,726,163.00	1.34					
1,900,000,000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,937,525.00	0.95					
3,000,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	3,010,290.00	1.47					
800,000,000	BANCO SABADELL 17-31/12/2049	EUR	816,168.00	0.40					
900,000,000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	921,915.00	0.45					
1,500,000,000	BANCO SABADELL 18-12/12/2028 FRN	EUR	1,622,655.00	0.79					
800,000,000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	805,232.00	0.39					
1,700,000,000	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,716,252.00	0.84					
700,000,000	BANKINTER SA 17-06/04/2027	EUR	704,361.00	0.35					
2,600,000,000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	2,647,970.00	1.30					
1,400,000,000	BPER BANCA 17-31/05/2027	EUR	1,425,004.00	0.70					
1,500,000,000	CAIXABANK SA 1.125% 17-12/01/2023	EUR	1,519,950.00	0.74					
400,000,000	CAIXABANK SA 17-14/07/2028	EUR	413,400.00	0.20					
300,000,000	CAIXABANK SA 17-15/03/2027	EUR	301,995.00	0.15					
1,200,000,000	CAIXABANK SA 17-31/12/2049	EUR	1,234,128.00	0.60					
800,000,000	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	804,760.00	0.39					
500,000,000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	519,730.00	0.25					
300,000,000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	306,483.00	0.15					
1,100,000,000	CREDITO VALTELLI 17-12/04/2027	EUR	1,127,368.00	0.55					
1,000,000,000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	1,006,760.00	0.49					
800,000,000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	828,000.00	0.41					
1,900,000,000	DT PFANDBRIEFBAN 17-28/06/2027	EUR	1,910,526.00	0.94					
800,000,000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	794,960.00	0.39					
2,800,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3,085,964.00	1.51					
1,000,000,000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	986,710.00	0.48					
1,000,000,000	LA BANQUE POSTAL 15-19/11/2027 FRN	EUR	1,022,500.00	0.50					
1,900,000,000	LIBERBANK 17-14/03/2027	EUR	1,928,101.00	0.94					
3,100,000,000	NEXI 1.75% 19-31/10/2024	EUR	3,154,405.00	1.55					
851,000,000	RCI BANQUE 0.75% 17-26/09/2022	EUR	855,127.35	0.42					
2,600,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	2,605,590.00	1.28					
500,000,000	SOCIETE GENERALE 4% 13-07/06/2023	EUR	528,225.00	0.26					
1,600,000,000	UNICAJA ES 21-01/12/2026 FRN	EUR	1,595,344.00	0.78					
1,100,000,000	UNICREDIT SPA 16-03/01/2027	EUR	1,100,605.00	0.54					
800,000,000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	822,264.00	0.40					
2,900,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	3,062,255.00	1.50					
1,400,000,000	UNIONE DI BANCHE 17-15/09/2027	EUR	1,440,894.00	0.71					
600,000,000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	635,496.00	0.31					
			52,326,951.35	25.62					
Telecommunication									
1,200,000,000	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	1,204,776.00	0.59					
1,000,000,000	NOKIA OYJ 2% 17-15/03/2024	EUR	1,033,180.00	0.51					
2,200,000,000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	2,329,492.00	1.14					
7,400,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	7,409,990.00	3.62					
1,100,000,000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,124,310.00	0.55					
900,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	929,889.00	0.46					
600,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	646,278.00	0.32					
3,300,000,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	3,411,474.00	1.67					
			18,089,389.00	8.86					
Auto Parts & Equipment									
700,000,000	DAIMLER AG 1.625% 20-22/08/2023	EUR	721,770.00	0.35					
400,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	406,020.00	0.20					
2,200,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	2,258,806.00	1.11					
2,000,000,000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	2,036,280.00	1.00					
2,600,000,000	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	2,584,426.00	1.26					
500,000,000	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	526,135.00	0.26					
1,000,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,010,000.00	0.49					
500,000,000	RENAULT 1% 18-18/04/2024	EUR	500,325.00	0.25					
1,200,000,000	RENAULT 1.25% 19-24/06/2025	EUR	1,181,148.00	0.58					
700,000,000	VALEO SA 0.375% 17-12/09/2022	EUR	702,191.00	0.34					
1,000,000,000	VALEO SA 0.625% 17-11/01/2023	EUR	1,006,340.00	0.49					
800,000,000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	804,136.00	0.39					
500,000,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	510,915.00	0.25					
1,600,000,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,690,672.00	0.83					
700,000,000	ZF EUROPE 1.25% 19-23/10/2023	EUR	706,923.00	0.35					
			16,646,087.00	8.15					
Government									
3,869,320,000	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	4,163,775.25	2.04					
3,373,802,000	FRANCE O.A.T./L 1.85% 11-25/07/2027	EUR	4,174,776.33	2.04					
1,169,501,170	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,214,702.39	0.59					
6,124,608,000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	6,837,696.11	3.36					
			16,390,950.08	8.03					
Energy									
1,500,000,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,508,760.00	0.74					
2,300,000,000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	2,440,024.00	1.20					
2,100,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	2,171,883.00	1.06					
600,000,000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	629,220.00	0.31					
900,000,000	NATURGY ENERGY GROUP SA 14-29/11/2049 FRN	EUR	931,896.00	0.46					
3,100,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	3,197,464.00	1.57					
1,400,000,000	ORANO SA 4.875% 09-23/09/2024	EUR	1,554,812.00	0.76					
1,000,000,000	TOTALENERGIES SE 16-29/12/2049	EUR	1,028,800.00	0.50					
2,500,000,000	TOTALENERGIES SE 16-29/12/2049	EUR	2,535,375.00	1.24					
			15,998,234.00	7.84					
Diversified services									
800,000,000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	800,432.00	0.39					
900,000,000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	946,386.00	0.46					
3,376,100,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	3,339,106.01	1.64					
700,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	709,408.00	0.35					
600,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	607,494.00	0.30					
900,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	940,014.00	0.46					
1,000,000,000	WORLDLINE SA 0.5% 20-30/06/2023	EUR	1,009,480.00	0.49					
			8,352,320.01	4.09					
Chemical									
600,000,000	ARKEMA 19-31/12/2049 FRN	EUR	628,566.00	0.31					
2,600,000,000	LANXESS 16-06/12/2076	EUR	2,737,540.00	1.34					
1,730,000,000	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	1,789,823.40	0.88					
1,800,000,000	SOLVAY FIN 13-29/11/2049 FRN	EUR	1,946,772.00	0.95					
			7,102,701.40	3.48					
Metal									
2,300,000,000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	2,319,044.00	1.13					
2,090,000,000	ARCELORMITTAL 1% 19-19/05/2023	EUR	2,114,578.40	1.04					
1,800,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	1,828,728.00	0.90					
700,000,000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	720,860.00	0.35					
			6,983,210.40	3.42					
Electric & Electronic									
600,000,000	INFINEON TECH 0.75% 20-24/06/2023	EUR	607,410.00	0.30					
2,000,000,000	NEXANS SA 3.75% 18-08/08/2023	EUR	2,092,840.00	1.02					
2,000,000,000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	2,013,716.00	0.99					
			4,713,966.00	2.31					
Building materials									
700,000,000	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	723,240.00	0.35					
600,000,000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	604,572.00	0.30					
3,200,000,000	SPIE SA 3.125% 17-22/03/2024	EUR	3,343,168.00	1.64					
			4,670,980.00	2.29					
Internet									
3,100,000,000	ILIAD 0.75% 21-11/02/2024	EUR	3,083,601.00	1.51					
1,400,000,000</									

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
600,000.000	FCA BANK IE 0% 21-16/04/2024	EUR	598,650.00	0.29
700,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	702,989.00	0.34
400,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	400,432.00	0.20
400,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	402,332.00	0.20
900,000.000	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	890,838.00	0.44
			2,995,241.00	1.47
Agriculture				
2,475,000.000	LDC FINANCE BV 4% 17-07/02/2022	EUR	2,493,686.25	1.22
			2,493,686.25	1.22
Distribution & Wholesale				
1,500,000.000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	1,537,875.00	0.75
600,000.000	GN STORE NORD 0.875% 21-25/11/2024	EUR	603,636.00	0.30
			2,141,511.00	1.05
Food services				
1,600,000.000	DANONE 17-31/12/2049 FRN	EUR	1,627,904.00	0.80
300,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	303,744.00	0.15
			1,931,648.00	0.95
Transportation				
300,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	309,513.00	0.15
1,300,000.000	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	1,313,884.00	0.65
			1,623,397.00	0.80
Storage & Warehousing				
500,000.000	BALL CORP 4.375% 15-15/12/2023	EUR	539,940.00	0.26
1,000,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	1,027,590.00	0.51
			1,567,530.00	0.77
Media				
500,000.000	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	510,210.00	0.25
1,000,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	1,025,870.00	0.50
			1,536,080.00	0.75
Computer software				
1,300,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,312,064.00	0.64
			1,312,064.00	0.64
Advertising				
1,200,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	1,200,660.00	0.59
			1,200,660.00	0.59
Real estate				
520,305.000	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	520,606.50	0.26
			520,606.50	0.26
			181,147,110.18	88.73

Shares				
Energy				
169,000.000	SUEZ	EUR	3,347,890.00	1.63
			3,347,890.00	1.63
Building materials				
28,400.000	AKKA TECHNOLOGIES	EUR	1,371,720.00	0.67
			1,371,720.00	0.67
Food services				
917.000	BEL SA	EUR	504,350.00	0.25
			504,350.00	0.25
Office & Business equipment				
55,457.000	PRODWARE	EUR	481,366.76	0.24
			481,366.76	0.24
Transportation				
446,168.000	EUROPCAR MOBILITY GROUP	EUR	225,850.24	0.11
			225,850.24	0.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
8,000.000	LAGARDERE SA	EUR	195,040.00	0.10
			195,040.00	0.10
			6,126,217.00	3.00
Mortgage backed securities				
Auto Parts & Equipment				
1,000,000.000	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1,013,970.00	0.50
			1,013,970.00	0.50
			1,013,970.00	0.50
Other transferable securities				
Money market instruments				
Telecommunication				
4,000,000.000	ALTICE 0% 03/02/2022 NEUCP	EUR	3,997,291.86	1.96
			3,997,291.86	1.96
Building materials				
3,000,000.000	FINCANTIERI SPA 0% 03/03/2022	EUR	2,998,704.65	1.47
			2,998,704.65	1.47
Lodging & Restaurants				
2,000,000.000	ACCOR SA 0% 15/03/2022 NEUCP	EUR	1,999,959.49	0.98
			1,999,959.49	0.98
			8,995,956.00	4.41
Funds				
Investment funds				
Open-ended Funds				
20.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,047,156.00	1.00
			2,047,156.00	1.00
			2,047,156.00	1.00
Total securities portfolio			199,330,409.18	97.64

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(42.000)	EURO-BOBL FUTURE 08/03/2022	EUR	4,284,420.00	46,200.00
(14.000)	EURO-BUND FUTURE 08/03/2022	EUR	1,425,298.00	44,520.00
				90,720.00
Total futures contracts				90,720.00

Summary of net assets

		% NAV
Total securities portfolio	199,330,409.18	97.64
Total financial derivative instruments	90,720.00	0.04
Cash at bank	3,519,843.67	1.72
Other assets and liabilities	1,211,539.18	0.60
Total net assets	204,152,512.03	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.57	34.73
Italy	24.73	24.14
Spain	9.74	9.48
Netherlands	8.54	8.36
Luxembourg	5.31	5.18
Germany	4.94	4.83
United Kingdom	3.64	3.56
United States	2.85	2.78
Ireland	2.68	2.62
Other	2.00	1.96
	100.00	97.64

Sector allocation	% of portfolio	% of net assets
Banks	26.26	25.62
Telecommunication	11.08	10.82
Energy	9.71	9.47
Auto Parts & Equipment	8.86	8.65
Government	8.22	8.03
Building materials	4.54	4.43
Diversified services	4.19	4.09
Chemical	3.56	3.48
Metal	3.50	3.42
Electric & Electronic	2.36	2.31
Internet	2.26	2.20
Cosmetics	2.17	2.12
Office & Business equipment	2.10	2.06
Other	11.19	10.94
	100.00	97.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	7,409,990.00	3.62
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	6,837,696.11	3.36
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	Government	4,174,776.33	2.04
FRANCE O.A.T. /I/L 0.25% 13-25/07/2024	Government	4,163,775.25	2.04
ALTICE 0% 03/02/2022 NEUCP	Telecommunication	3,997,291.86	1.96
QUADIENT SA 15-29/12/2049 CV FRN FLAT	Office & Business equipment	3,713,806.92	1.82
VODAFONE GROUP 18-03/01/2079 FRN	Telecommunication	3,411,474.00	1.67
SUEZ	Energy	3,347,890.00	1.63
SPIE SA 3.125% 17-22/03/2024	Building materials	3,343,168.00	1.64
ELIS SA 0% 17-06/10/2023 CV FLAT	Diversified services	3,339,106.01	1.64

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		102,660,143.00	Dividends (net of withholding taxes)	2.6	3,570,186.48
Unrealised appreciation / (depreciation) on securities		33,559,724.65	Interest on bonds	2.6	13.94
Investment in securities at market value	2.2	136,219,867.65	Bank interest	2.6	176,719.15
Cash at bank	2.2	11,472,119.41	Income on contracts for difference	2.6	497,474.54
Receivable on subscriptions		5,334.56	Total income		4,244,394.11
Total assets		147,697,321.62	Expenses		
Liabilities			Management fees	4	1,809,188.19
Bank overdraft		35,440.46	Depositary fees	5	40,807.47
Accrued expenses		1,704,470.12	Performance fees	4	1,523,678.58
Payable on redemptions		16,361.98	Administration fees	5	56,049.09
Payable on contracts for difference		14,985.80	Professional fees	7	10,541.94
Net unrealised depreciation on futures contracts	2.2, 11	290,461.52	Transaction costs	2.7	145,129.13
Net unrealised depreciation on contracts for difference	2.2, 10	585,337.97	Taxe d'abonnement	6	34,806.75
Total liabilities		2,647,057.85	Bank interest and charges	2.5	112,022.45
Net assets at the end of the year		145,050,263.77	Interest charges on contracts for difference	2.5	341,325.36
			Transfer agent fees		57,922.55
			Printing & Publication fees		3,673.50
			Other expenses	7	4,435.36
			Total expenses		4,139,580.37
			Net investment income / (loss)		104,813.74
			Net realised gain / (loss) on:		
			Investments	2.4	6,776,430.52
			Foreign currencies transactions	2.3	334,205.58
			Futures contracts	2.2	(1,186,910.75)
			Forward foreign exchange contracts	2.2	747.89
			Contract for difference	2.2	(8,190,169.50)
			Net realised gain / (loss) for the year		(2,160,882.52)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		22,301,035.65
			Futures contracts	2.2	(149,086.52)
			Contracts for difference	2.2	402,801.20
			Increase / (Decrease) in net assets as a result of operations		20,393,867.81
			Proceeds received on subscription of shares		15,875,441.15
			Net amount paid on redemption of shares		(24,985,809.30)
			Net assets at the beginning of the year		133,766,764.11
			Net assets at the end of the year		145,050,263.77

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	210,733.726	12,837.889	(53,001.810)	170,569.805
Class B shares EUR	267,771.326	33,219.644	(87,597.076)	213,393.894
Class I shares EUR	733,358.031	67,098.133	(49,671.172)	750,784.992
Class N shares EUR	20,766.890	16,766.597	(19,709.362)	17,824.125
Class Q shares EUR	8,474.713	4,193.947	(6,946.061)	5,722.599

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
161,000.000	COMPAGNIE DE SAINT GOBAN	EUR	9,961,070.00	6.87
9,000.000	HOLCIM LTD	CHF	403,413.58	0.28
80,000.000	SPIE SA - W/I	EUR	1,817,600.00	1.25
2,000.000	STO SE & CO. KGAA-PREF SHRS	EUR	442,000.00	0.30
40,000.000	VICAT	EUR	1,440,000.00	0.99
50,000.000	VINCI SA	EUR	4,645,500.00	3.20
			18,709,583.58	12.89
Office & Business equipment				
57,000.000	CAPGEMINI SE	EUR	12,283,500.00	8.46
31,000.000	SOPRA STERIA GROUP	EUR	4,882,500.00	3.36
15,460.000	WAVESTONE	EUR	841,024.00	0.58
			18,007,024.00	12.40
Electric & Electronic				
7,000.000	ASM INTERNATIONAL NV	EUR	2,720,900.00	1.88
68,000.000	INFINEON TECHNOLOGIES AG	EUR	2,771,680.00	1.91
36,000.000	SCHNEIDER ELECTRIC SE	EUR	6,208,560.00	4.28
105,000.000	STMICROELECTRONICS NV	EUR	4,553,850.00	3.14
			16,254,990.00	11.21
Auto Parts & Equipment				
38,000.000	DAIMLER AG-REGISTERED SHARES	EUR	2,568,420.00	1.77
38,000.000	DAIMLER TRUCK HOLDING AG	EUR	1,227,020.00	0.85
104,000.000	HUSQVARNA AB-B SHS	SEK	1,464,254.82	1.01
530,000.000	STELLANTIS NV	EUR	8,843,580.00	6.09
			14,103,274.82	9.72
Advertising				
159,815.000	IPSOS	EUR	6,592,368.75	4.54
69,000.000	PUBLICIS GROUPE	EUR	4,084,800.00	2.82
			10,677,168.75	7.36
Textile				
5,000.000	KERING	EUR	3,534,500.00	2.44
8,700.000	LVMH MOET HENNESSY LOUIS VUI	EUR	6,324,900.00	4.36
			9,859,400.00	6.80
Diversified machinery				
30,000.000	AALBERTS NV	EUR	1,747,800.00	1.20
41,000.000	SIEMENS AG-REG	EUR	6,259,880.00	4.32
			8,007,680.00	5.52
Cosmetics				
5,112.000	NOVO NORDISK A/S-B	DKK	505,247.02	0.35
18,000.000	SANOFI	EUR	1,594,440.00	1.10
57,910.000	SIEMENS HEALTHINEERS AG	EUR	3,811,636.20	2.63
			5,911,323.22	4.08
Media				
450,000.000	MEDIASET ESPANA COMUNICACION	EUR	1,849,500.00	1.28
137,000.000	M6-METROPOLE TELEVISION	EUR	2,350,920.00	1.62
65,000.000	VIVENDI SE	EUR	772,850.00	0.53
			4,973,270.00	3.43
Food services				
60,000.000	SODEXO SA	EUR	4,623,600.00	3.19
			4,623,600.00	3.19
Transportation				
67,000.000	DEUTSCHE POST AG-REG	EUR	3,788,180.00	2.61
			3,788,180.00	2.61
Banks				
120,000.000	CREDIT AGRICOLE SA	EUR	1,506,000.00	1.04
60,000.000	ING GROEP NV	EUR	734,520.00	0.51
500,000.000	INTESA SANPAOLO	EUR	1,137,000.00	0.78
			3,377,520.00	2.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
9,000.000	JULIUS BAER GROUP LTD	CHF	530,656.70	0.37
151,200.000	2MX ORGANIC SA	EUR	1,494,914.40	1.03
			2,025,571.10	1.40
Engineering & Construction				
18,000.000	AIRBUS SE	EUR	2,022,480.00	1.39
			2,022,480.00	1.39
Distribution & Wholesale				
11,000.000	HENKEL AG & CO KGAA VOR-PREF	EUR	782,540.00	0.54
50,000.000	SALVATORE FERRAGAMO SPA	EUR	1,126,500.00	0.78
			1,909,040.00	1.32
Entertainment				
65,000.000	UNIVERSAL MUSIC GROUP NV	EUR	1,610,700.00	1.11
			1,610,700.00	1.11
Insurance				
58,000.000	AXA SA	EUR	1,518,730.00	1.05
			1,518,730.00	1.05
Energy				
61,587.000	ARISTON HOLDING NV	EUR	624,492.18	0.43
			624,492.18	0.43
			128,004,027.65	88.24
Warrants				
Financial services				
151,200.000	2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC	EUR	27,216.00	0.02
			27,216.00	0.02
			27,216.00	0.02
Funds				
Investment funds				
Open-ended Funds				
80.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	8,188,624.00	5.65
			8,188,624.00	5.65
			8,188,624.00	5.65
Total securities portfolio			136,219,867.65	93.91

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(260.000)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	11,175,866.00	(290,461.52)
				(290,461.52)
Total futures contracts				(290,461.52)
Contracts for Difference				
28,443.000	ASTRAZENECA PLC	GBP	2,934,310.78	131,871.54
22,000.000	BNP PARIBAS	EUR	1,336,940.00	107,360.00
155,000.000	HOLCIM LTD-REG	CHF	6,947,678.34	252,452.73
30,000.000	REED ELSEVIER PLC	GBP	856,653.75	9,985.98
40,000.000	REXEL SA	EUR	713,200.00	28,000.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Financial derivative instruments as at December 31,
2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
55,744.000	STELLANTIS NV	EUR	930,144.38	20,625.28
(2,550.000)	STXE 600 CHEM (EUR) GRT	EUR	1,869,762.00	(38,428.50)
(16,500.000)	STXE 600 FD&BV EUR GRT	EUR	10,133,310.00	(300,465.00)
(15,000.000)	STXE 600 HECR EUR GRT	EUR	5,898,150.00	(195,600.00)
(4,000.000)	STXE 600 IG&S EUR GRT	EUR	1,604,200.00	(76,400.00)
(14,000.000)	STXE 600 PR&HO EUR GRT	EUR	10,026,380.00	(189,280.00)
(18,000.000)	STXE 600 TECH EUR GRT	EUR	2,730,420.00	(111,600.00)
(21,000.000)	STXE 600 UTIL EUR GRT	EUR	7,443,870.00	(223,860.00)
				(585,337.97)
Total CFD				(585,337.97)
Total financial derivative instruments				(875,799.49)

Summary of net assets

		% NAV
Total securities portfolio	136,219,867.65	93.91
Total financial derivative instruments	(875,799.49)	(0.60)
Cash at bank	11,436,678.95	7.88
Other assets and liabilities	(1,730,483.34)	(1.19)
Total net assets	145,050,263.77	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	63.66	59.77
Germany	15.89	14.93
Netherlands	11.95	11.22
Switzerland	4.03	3.79
Other	4.47	4.20
	100.00	93.91

Sector allocation	% of portfolio	% of net assets
Building materials	13.74	12.89
Office & Business equipment	13.22	12.40
Electric & Electronic	11.93	11.21
Auto Parts & Equipment	10.35	9.72
Advertising	7.84	7.36
Textile	7.24	6.80
Open-ended Funds	6.01	5.65
Diversified machinery	5.88	5.52
Cosmetics	4.34	4.08
Media	3.65	3.43
Food services	3.39	3.19
Transportation	2.78	2.61
Banks	2.48	2.33
Other	7.15	6.72
	100.00	93.91

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAPGEMINI SE	Office & Business equipment	12,283,500.00	8.46
COMPAGNIE DE SAINT GOBAIN	Building materials	9,961,070.00	6.87
STELLANTIS NV	Auto Parts & Equipment	8,843,580.00	6.09
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	8,188,624.00	5.65
IPSOS	Advertising	6,592,368.75	4.54
LVMH MOET HENNESSY LOUIS VUI	Textile	6,324,900.00	4.36
SIEMENS AG-REG	Diversified machinery	6,259,880.00	4.32
SCHNEIDER ELECTRIC SE	Electric & Electronic	6,208,560.00	4.28
SOPRA STERIA GROUP	Office & Business equipment	4,882,500.00	3.36
VINCI SA	Building materials	4,645,500.00	3.20

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES* (in EUR)

Statement of Net Assets as at June 16, 2021

Statement of Operations and Changes in Net Assets for the period ended June 16, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
			Dividends (net of withholding taxes)	2.6	7,448.69
			Interest on bonds	2.6	202,537.86
Liabilities			Total income		209,986.55
Net assets at the end of the period		-	Expenses		
			Management fees	4	330,725.18
			Depositary fees	5	20,007.98
			Administration fees	5	33,364.51
			Professional fees	7	5,453.86
			Transaction costs	2.7	299.75
			Taxe d'abonnement	6	3,894.58
			Bank interest and charges	2.5	13,752.96
			Transfer agent fees		17,292.81
			Printing & Publication fees		1,533.71
			Other expenses	7	501.70
			Total expenses		426,827.04
			Net investment income / (loss)		(216,840.49)
			Net realised gain / (loss) on:		
			Investments	2.4	6,982,060.19
			Foreign currencies transactions	2.3	(9,767.89)
			Futures contracts	2.2	51,403.34
			Forward foreign exchange contracts	2.2	(682.40)
			Net realised gain / (loss) for the period		6,806,172.75
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(5,416,842.08)
			Futures contracts	2.2	(268,053.55)
			Increase / (Decrease) in net assets as a result of operations		1,121,277.12
			Proceeds received on subscription of shares		6,113,614.06
			Net amount paid on redemption of shares		(93,176,878.18)
			Net assets at the beginning of the period		85,941,987.00
			Net assets at the end of the period		-

* Please see Note 1.

DNCA INVEST - GLOBAL CONVERTIBLES* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	16,428.805	3,034.479	(19,463.284)	-
Class B shares EUR	4,903.945	1,027.522	(5,931.467)	-
Class I shares EUR	689,716.234	37,603.884	(727,320.118)	-
Class N shares EUR	-	825.173	(825.173)	-
Class Q shares EUR	3,073.397	7,150.122	(10,223.519)	-

* Please see Note 1.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,870,211,285.74	Interest on bonds	2.6	44,873,936.31
Unrealised appreciation / (depreciation) on securities		144,479,063.94	Bank interest	2.6	31,796.56
Investment in securities at market value	2.2	3,014,690,349.68	Income on swaps contracts	2.6	303,966.47
Investment in options contracts at market value	2.2, 12	1,555,974.40	Other income	17	2,255.28
Cash at bank	2.2	318,953,297.25	Total income		45,211,954.62
Receivable on subscriptions		728,793.82	Expenses		
Receivable on swaps contracts		50,610.64	Management fees	4	19,541,645.07
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	18,900,959.12	Depositary fees	5	1,356,778.21
Net unrealised appreciation on futures contracts	2.2, 11	10,675,675.05	Performance fees	4	19,305,717.73
Net unrealised appreciation on swaps contracts	2.2, 15, 16	5,414,104.88	Administration fees	5	84,169.93
Dividends and interest receivable	2.6	13,803,082.20	Professional fees	7	110,698.12
Total assets		3,384,772,847.04	Transaction costs	2.7	580,316.44
Liabilities			Taxe d'abonnement	6	615,233.02
Bank overdraft		10,039,951.07	Bank interest and charges	2.5	1,374,043.76
Accrued expenses		21,624,009.67	Expenses on swaps contracts		371,290.67
Payable on redemptions		447,204.21	Transfer agent fees		694,904.32
Payable on swaps contracts		585,532.14	Printing & Publication fees		60,217.80
Net unrealised depreciation on swaps contracts	2.2, 15, 16	1,765,413.67	Other expenses	7	42,848.66
Total liabilities		34,462,110.76	Total expenses		44,137,863.73
Net assets at the end of the year		3,350,310,736.28	Net investment income / (loss)		1,074,090.89
			Net realised gain / (loss) on:		
			Investments	2.4	67,328,498.25
			Foreign currencies transactions	2.3	4,161,971.16
			Futures contracts	2.2	20,675,964.96
			Forward foreign exchange contracts	2.2	(82,131,138.04)
			Options contracts and swaps contracts	2.2	100,486,438.28
			Net realised gain / (loss) for the year		111,595,825.50
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		3,204,201.99
			Futures contracts	2.2	15,783,317.27
			Forward foreign exchange contracts	2.2	11,156,801.45
			Options contracts and swaps contracts	2.2	(9,730,266.33)
			Increase / (Decrease) in net assets as a result of operations		132,009,879.88
			Proceeds received on subscription of shares		1,549,489,182.43
			Net amount paid on redemption of shares		(849,233,495.23)
			Dividend distribution	13	(357,844.64)
			Net assets at the beginning of the year		2,518,403,013.84
			Net assets at the end of the year		3,350,310,736.28

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	3,412,712.986	2,230,266.411	(1,243,968.926)	4,399,010.471
Class AD shares EUR	1,678.716	2,464.418	(24.452)	4,118.682
Class B shares EUR	1,951,996.348	2,059,381.792	(636,347.475)	3,375,030.665
Class F shares EUR	2,076,197.085	969,045.143	(1,443,586.884)	1,601,655.344
Class H-A shares CHF	20,790.000	4,598.617	-	25,388.617
Class H-A shares USD	922.000	640.000	-	1,562.000
Class H-I Shares USD	176,825.780	99,892.211	(32,986.430)	243,731.561
Class H-I shares CHF	65,648.951	170,727.882	(26,802.000)	209,574.833
Class I shares EUR	13,551,655.309	5,669,287.153	(3,855,366.583)	15,365,575.879
Class ID shares EUR	453,635.522	212,021.978	(62,895.000)	602,762.500
Class N shares EUR	1,323,763.271	1,066,211.976	(335,475.336)	2,054,499.911
Class ND shares EUR	80,978.154	40,927.000	(6,898.000)	115,007.154
Class Q shares EUR	199,508.247	43,524.952	(24,900.253)	218,132.946
Class SI shares EUR	1,010,033.513	2,094,192.977	(423,543.748)	2,680,682.742

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
34,100,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	30,544,870.91	0.91
175,000.000	BRAZIL NTN-B 6% 03-15/08/2024 FLAT	BRL	108,389,610.58	3.24
2,588,400.000	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	2,592,354.86	0.08
32,843,130.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	34,274,444.20	1.02
1,670,000.000	CHINA GOVT BOND 2.85% 20-04/06/2027	CNY	233,082,766.17	6.96
42,566,400.000	FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	47,999,575.30	1.43
54,016,334.400	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	59,369,893.31	1.77
51,939,500.000	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	61,391,969.60	1.83
75,301,080.000	FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	92,813,099.16	2.77
25,000,000.000	HELLENIC REP 0% 21-12/02/2026	EUR	24,436,750.00	0.73
1,200,000.000	INDONESIA GOVT 7% 19-15/09/2030	IDR	76,766,847.81	2.29
20,870,200.000	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	21,010,447.74	0.63
38,592,050.000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	46,066,944.17	1.38
238,982,425.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	259,711,760.58	7.75
60,358,800.000	ITALY BTPS 1.4% 20-26/05/2025	EUR	65,582,854.16	1.96
120,000,000.000	KOREA TRSY BD 1.125% 20-10/09/2025	KRW	86,352,557.34	2.58
260,000,000.000	KOREA TRSY BD 1.25% 21-10/03/2026	KRW	186,911,045.01	5.58
40,000,000.000	KOREA TRSY BD 2.25% 15-10/12/2025	KRW	29,859,662.07	0.89
86,898,000.000	KOREA TRSY ILB 1.125% 20-10/06/2030	KRW	66,014,487.48	1.97
40,000,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	29,949,705.21	0.89
200,600,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	175,680,078.23	5.24
20,000,000.000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	16,865,659.97	0.50
850,000,000.000	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	31,218,083.00	0.93
1,070,000.000	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	49,746,317.69	1.48
576,666,667.000	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	29,395,034.05	0.88
56,000,000.000	ROMANIA 1.75% 21-13/07/2030	EUR	52,414,880.00	1.56
6,400,000.000	ROMANIA 2.625% 20-02/12/2040	EUR	5,714,496.00	0.17
119,000,000.000	ROMANIA 3.624% 20-26/05/2030	EUR	129,335,150.00	3.86
10,000,000.000	SOUTH AFRICA 4.85% 19-30/09/2029	USD	9,089,759.35	0.27
31,000,000.000	TESORERIA PESOS 4.7% 18-01/09/2030	CLP	30,425,280.72	0.91
18,000,000.000	UNITED MEXICAN 1.35% 20-18/09/2027	EUR	18,370,080.00	0.55
13,000,000.000	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	12,117,040.00	0.36
4,000,000.000	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	3,875,240.00	0.12
15,000,000.000	UNITED MEXICAN 4.5% 19-22/04/2029	USD	14,711,883.01	0.44
127,542,000.000	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	125,340,350.18	3.74
423,243,000.000	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	417,563,198.61	12.47
46,997,600.000	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	53,037,277.84	1.58
			2,738,021,454.31	81.72
			2,738,021,454.31	81.72
Funds				
Investment funds				
Open-ended Funds				
41,189,000	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	3,885,358.37	0.12
2,665,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	272,783,537.00	8.14
			276,668,895.37	8.26
			276,668,895.37	8.26
Total securities portfolio			3,014,690,349.68	89.98

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures contracts					
(1,125,000)	CAN 10YR BOND FUT. 22/03/2022	CAD	77,378,079.27	(418,419.71)	
(1,462,000)	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	164,223,536.00	3,187,160.00	
(510,000)	EURO BUXL 30Y BONDS 08/03/2022	EUR	81,051,240.00	4,926,220.45	
(2,100,000)	EURO-BOBL FUTURE 08/03/2022	EUR	214,221,000.00	1,764,000.00	
(2,676,000)	EURO-BTP FUTURE 08/03/2022	EUR	280,284,240.00	6,837,900.00	
(395,000)	EURO-BUND FUTURE 08/03/2022	EUR	40,213,765.00	1,106,583.93	
(1,700,000)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	266,291,162.41	(291,554.72)	
450,000	SONIA 3M BISL ADJST RFR 14/03/2023	GBP	1,337,406.98	(133,740.70)	
(450,000)	SONIA 3M BISL ADJST RFR 17/12/2024	GBP	1,337,406.98	314,290.64	
(450,000)	SONIA 3M BISL ADJST RFR 18/03/2025	GBP	1,337,406.98	314,290.64	
450,000	SONIA 3M BISL ADJST RFR 20/12/2022	GBP	1,337,406.98	(93,618.49)	
(290,000)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	30,832,302.83	983,115.23	
(3,775,000)	US LONG BOND FUT (CBT) 22/03/2022	USD	479,798,985.60	(5,232,577.29)	
(3,450,000)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	334,879,676.80	(2,331,010.81)	
(2,450,000)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	210,567,451.26	(256,964.12)	
				10,675,675.05	
Total futures contracts				10,675,675.05	
Forward foreign exchange contracts					
133,937,773.430	EUR 208,582,500.000	AUD	27/01/22	133,937,773.43	723,564.70
67,859,511.000	EUR 438,236,722.050	BRL	27/01/22	67,859,511.00	(765,406.34)
40,285,856.110	EUR 57,465,348.680	CAD	27/01/22	40,285,856.11	398,731.58
96,683,903.790	EUR 698,214,800.000	CNY	27/01/22	96,683,903.79	447,258.90
18,240,365.950	EUR 148,000,000.000	CNY	28/01/22	18,240,365.95	(2,162,307.45)
166,685,180.000	AUD 105,443,833.700	EUR	27/01/22	105,443,833.70	1,012,298.90
97,020,000.000	BRL 15,000,000.000	EUR	27/01/22	15,000,000.00	191,557.36
25,011,191.570	CHF 24,071,262.870	EUR	14/01/22	24,071,262.87	34,771.24
2,357,100,000.000	CZK 90,000,000.000	EUR	30/09/22	90,000,000.00	1,782,061.39
1,369,272,240.000	CZK 52,000,000.000	EUR	30/11/22	52,000,000.00	922,697.75
12,711,600,000.000	HUF 33,000,000.000	EUR	30/11/22	33,000,000.00	(151,557.44)
1,601,574,173.000	MXN 65,783,891.200	EUR	27/01/22	65,783,891.20	2,618,954.46
6,840,454,844.250	RUB 72,474,268.790	EUR	27/05/22	72,474,268.79	4,363,100.23
27,956,274.660	USD 24,754,219.100	EUR	14/01/22	24,754,219.10	(207,291.73)
36,002,223.410	EUR 30,590,000.000	GBP	27/01/22	36,002,223.41	(342,686.05)
38,465,895.270	EUR 51,852,900,000.000	KRW	17/02/22	38,465,895.27	266,637.74
91,307,814.470	EUR 126,902,900,000.000	KRW	19/08/22	91,307,814.47	(1,835,869.50)
27,582,655.340	EUR 37,853,057,060.000	KRW	28/01/22	27,582,655.34	(345,841.91)
113,966,344.490	EUR 158,279,652,546.000	KRW	30/09/22	113,966,344.49	(1,922,781.39)
180,518,969.920	EUR 293,856,000.000	NZD	27/01/22	180,518,969.92	3,888,293.03
42,799.560	EUR 48,421.130	USD	14/01/22	42,799.56	283.59
657,100,570.380	EUR 739,000,000.000	USD	27/01/22	657,100,570.38	8,407,039.60
106,750,227.950	EUR 1,936,447,000.000	ZAR	29/03/22	106,750,227.95	1,577,450.46
					18,900,959.12
Total forward foreign exchange contracts					18,900,959.12
Options contracts					
(750,000)	CALL EURO-BTP FUTURE 21/01/2022	EUR	12,482,389.50	(195,000.00)	
150					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(175.000)	CALL EURO-BUND FUTURE 18/02/2022 173	EUR	5,781,365.01	(131,250.00)
(1,500.000)	CALL US 5YR NOTE FUTURE (CBT) 21/01/2022	USD	30,515,091.38	(195,553.31)
(525.000)	PUT EURO-BOBL FUTURE 21/01/2022 133	EUR	20,390,669.51	(115,500.00)
(4,500.000)	PUT EURO-BTP FUTURE 21/01/2022 140	EUR	11,453,319.00	(180,000.00)
4,500.000	PUT EURO-BTP FUTURE 21/01/2022 145	EUR	120,707,613.00	2,295,000.00
(700.000)	PUT EURO-BUND FUTURE 18/02/2022 170.5	EUR	28,399,062.65	(728,000.00)
700.000	PUT EURO-BUND FUTURE 18/02/2022 171.5	EUR	36,387,857.94	1,043,000.00
(800.000)	PUT EURO-BUND FUTURE 21/01/2022 169.5	EUR	16,264,686.32	(216,000.00)
400.000	PUT EURO-BUND FUTURE 21/01/2022 170.5	EUR	14,057,510.56	216,000.00
(1,500.000)	PUT US 5YR NOTE FUTURE (CBT) 21/01/2022	USD	44,000,002.91	(236,722.29)
				1,555,974.40

Total options contracts **1,555,974.40**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps contracts

Floating	0.619	20/09/53	GBP	107,396,250.00	6,396,355.96
0.667	Floating	20/09/33	GBP	300,000,000.00	(8,994,098.12)
Floating	0.754	20/02/51	GBP	40,000,000.00	1,019,478.90
Floating	0.753	06/04/51	GBP	42,000,000.00	1,078,870.29
Floating	0.369	16/12/56	EUR	99,926,250.00	1,047,295.23
0.557	Floating	16/12/36	EUR	285,000,000.00	177,040.11
					724,942.37

Total interest rate swaps contracts **724,942.37**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps

CDX EM CDSI GEN 5Y SPRD CORP 20/12/2026	Buy	1.000	USD	20/12/26	50,000,000.00	(1,765,413.67)
						(1,765,413.67)

Total credit default swap **(1,765,413.67)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation linked swaps contracts

INFLATION LINKED SWAP 221	15/04/23	EUR	250,000,000.00	10,560,692.70
INFLATION LINKED SWAP 222	15/04/22	EUR	250,000,000.00	(9,027,546.12)
INFLATION LINKED SWAP 225	15/05/23	EUR	100,000,000.00	3,391,059.74
INFLATION LINKED SWAP 226	15/05/23	EUR	120,000,000.00	4,069,762.12
INFLATION LINKED SWAP 234	15/07/23	EUR	300,000,000.00	9,976,079.67
INFLATION LINKED SWAP 237	15/07/22	EUR	300,000,000.00	(7,934,777.85)
INFLATION LINKED SWAP 243	15/09/31	GBP	150,000,000.00	(6,387,199.83)

INFLATION LINKED SWAP 246	15/11/26	GBP	200,000,000.00	41,092.08
				4,689,162.51
Total inflation linked swaps contracts				4,689,162.51
Total financial derivative instruments				34,781,299.78

Summary of net assets

		% NAV
Total securities portfolio	3,014,690,349.68	89.98
Total financial derivative instruments	34,781,299.78	1.04
Cash at bank	308,913,346.18	9.22
Other assets and liabilities	(8,074,259.36)	(0.24)
Total net assets	3,350,310,736.28	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	19.76	17.79
France	17.73	15.94
Italy	13.02	11.72
South Korea	12.24	11.02
China	7.73	6.96
New Zealand	7.38	6.63
Romania	6.22	5.59
South Africa	3.96	3.56
Brazil	3.60	3.24
Indonesia	2.55	2.29
Other	5.81	5.24
	100.00	89.98

Sector allocation	% of portfolio	% of net assets
Government	90.82	81.72
Open-ended Funds	9.18	8.26
	100.00	89.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 21-15/07/2031	Government	417,563,198.61	12.47
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	272,783,537.00	8.14
ITALY BTPS 0.4% 19-15/05/2030	Government	259,711,760.58	7.75
CHINA GOVT BOND 2.85% 20-04/06/2027	Government	233,082,766.17	6.96
KOREA TRSY BD 1.25% 21-10/03/2026 FLAT	Government	186,911,045.01	5.58
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	175,680,078.23	5.24
ROMANIA 3.624% 20-26/05/2030	Government	129,335,150.00	3.86
US TSY INFL IX N/B 0.125% 21-15/01/2031	Government	125,340,350.18	3.74
BRAZIL NTN-B 6% 03-15/08/2024 FLAT	Government	108,389,610.58	3.24
FRANCE O.A.T./L 0.7% 14-25/07/2030	Government	92,813,099.16	2.77

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		279,435,150.71	Interest on bonds	2.6	2,056,430.51
Unrealised appreciation / (depreciation) on securities		25,344,481.74	Bank interest	2.6	2,823.99
			Other income	17	225.01
Investment in securities at market value	2.2	304,779,632.45	Total income		2,059,479.51
Investment in options contracts at market value	2.2, 12	208,113.25	Expenses		
Cash at bank	2.2	28,142,317.32	Management fees	4	1,686,758.42
Receivable on subscriptions		27,150.92	Depositary fees	5	78,447.31
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	2,271,758.45	Performance fees	4	2,469,976.36
Net unrealised appreciation on futures contracts	2.2, 11	749,777.47	Administration fees	5	57,404.33
Net unrealised appreciation on swaps contracts	2.2, 15, 16	1,324,069.85	Professional fees	7	27,249.84
Dividends and interest receivable	2.6	229,351.04	Transaction costs	2.7	62,508.00
Total assets		337,732,170.75	Taxe d'abonnement	6	35,140.67
Liabilities			Bank interest and charges	2.5	193,838.63
Accrued expenses		2,663,279.12	Transfer agent fees		81,309.68
Payable on redemptions		3,720.76	Printing & Publication fees		9,664.89
Total liabilities		2,666,999.88	Other expenses	7	5,371.11
Net assets at the end of the year		335,065,170.87	Total expenses		4,707,669.24
			Net investment income / (loss)		(2,648,189.73)
			Net realised gain / (loss) on:		
			Investments	2.4	12,051,649.07
			Foreign currencies transactions	2.3	872,440.20
			Futures contracts	2.2	409,678.61
			Forward foreign exchange contracts	2.2	(10,085,179.79)
			Options contracts and swaps contracts	2.2	14,117,702.21
			Net realised gain / (loss) for the year		14,718,100.57
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		3,714,630.93
			Futures contracts	2.2	1,062,117.06
			Forward foreign exchange contracts	2.2	(47,258.33)
			Options contracts and swaps contracts	2.2	1,593,823.68
			Increase / (Decrease) in net assets as a result of operations		21,041,413.91
			Proceeds received on subscription of shares		127,819,366.86
			Net amount paid on redemption of shares		(96,127,318.03)
			Net assets at the beginning of the year		282,331,708.13
			Net assets at the end of the year		335,065,170.87

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	57,663.585	109,235.456	(24,575.083)	142,323.958
Class B shares EUR	18,427.948	34,174.663	(7,143.858)	45,458.753
Class H-I shares CHF	23,016.000	11,460.000	(200.000)	34,276.000
Class I shares EUR	2,358,854.710	434,601.877	(778,790.791)	2,014,665.796
Class N shares EUR	14,380.396	24,129.792	(5,274.739)	33,235.449
Class Q shares EUR	25,342.759	503.736	(6,356.637)	19,489.858
Class SI shares EUR	158,931.000	537,432.000	(73,163.000)	623,200.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
11,000,000.000	AUSTRALIAN GOVT. 1% 18-21/02/2050	AUD	9,345,385.90	2.79
12,500,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	11,196,800.15	3.34
6,225,700.000	CANADA-GOVT I/L 1.5% 10-01/12/2044	CAD	5,955,592.64	1.78
6,471,000.000	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	6,480,887.14	1.93
6,778,263.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	7,073,661.89	2.11
5,185,900.000	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	5,699,874.55	1.70
10,387,900.000	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	12,278,393.92	3.66
4,365,280.000	FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	5,380,469.52	1.61
4,174,040.000	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	4,202,089.55	1.25
9,946,965.000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	11,873,592.66	3.54
29,491,000.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	32,049,049.35	9.57
62,070,000.000	KOREA TRSY ILB 1.125% 20-10/06/2030 000 FLAT	KRW	47,153,205.33	14.07
41,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	36,694,891.72	10.95
15,647,240.000	US TSY INFL IX N/B 0.125% 20-15/07/2030	USD	15,367,472.26	4.59
49,034,250.000	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	48,376,224.23	14.45
16,142,550.000	US TSY INFL IX N/B 0.25% 20-15/02/2050	USD	17,138,212.31	5.11
9,627,280.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	10,498,856.53	3.13
			286,764,659.65	85.58
			286,764,659.65	85.58
Funds				
Investment funds				
Open-ended Funds				
176,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	18,014,972.80	5.38
			18,014,972.80	5.38
			18,014,972.80	5.38
Total securities portfolio			304,779,632.45	90.96

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(150,000)	CAN 10YR BOND FUT. 22/03/2022	CAD	10,317,077.24	(55,789.73)
(110,000)	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	12,356,080.00	239,800.00
(30,000)	EURO BUXL 30Y BONDS 08/03/2022	EUR	4,767,720.00	309,699.78
25,000	EURO FX CURR FUT (CME) 14/03/2022	USD	2,744,598.63	6,872.48
(300,000)	EURO-BOBL FUTURE 08/03/2022	EUR	30,603,000.00	252,000.00
(383,000)	EURO-BTP FUTURE 08/03/2022	EUR	40,115,420.00	986,225.00
(50,000)	EURO-BUND FUTURE 08/03/2022	EUR	5,090,350.00	141,731.00
(40,000)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	4,252,731.42	134,485.33
(753,000)	US LONG BOND FUT (CBT) 22/03/2022	USD	95,705,598.98	(1,116,008.69)
(100,000)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	9,706,657.30	(112,528.54)
(350,000)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	30,081,064.47	(36,709.16)
			749,777.47	
Total futures contracts			749,777.47	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
18,622,003.820	29,000,000.000	27/01/22	18,622,003.82	100,737.46
Forward foreign exchange contracts				

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
18,793,117.510	26,774,200.000	27/01/22	18,793,117.51	208,960.01
3,754,851.740	3,613,807.150	14/01/22	3,613,807.15	5,156.14
1,200,000.000	1,061,221.700	27/01/22	1,061,221.70	(7,855.54)
26,469,244.250	36,227,907,855.000	17/02/22	26,469,244.25	(220,118.18)
18,682,114.150	25,378,698,616.000	30/09/22	18,682,114.15	103,740.87
34,121,773.100	55,554,000.000	27/01/22	34,121,773.10	729,424.24
94,222,778.990	105,800,000.000	27/01/22	94,222,778.99	1,351,713.45
				2,271,758.45

Total forward foreign exchange contracts **2,271,758.45**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(100,000)	CALL EURO-BTP FUTURE 21/01/2022 150	EUR	1,664,318.60	(26,000.00)
(25,000)	CALL EURO-BUND FUTURE 18/02/2022 173	EUR	825,909.29	(18,750.00)
(200,000)	CALL US 5YR NOTE FUTURE (CBT) 21/01/2022	USD	4,632,597.77	(26,073.78)
(75,000)	PUT EURO-BOBL FUTURE 21/01/2022 133	EUR	2,912,952.79	(16,500.00)
(600,000)	PUT EURO-BTP FUTURE 21/01/2022 140	EUR	1,527,109.20	(24,000.00)
600,000	PUT EURO-BTP FUTURE 21/01/2022 145	EUR	16,094,348.40	306,000.00
(100,000)	PUT EURO-BUND FUTURE 18/02/2022 170.5	EUR	4,057,008.95	(104,000.00)
100,000	PUT EURO-BUND FUTURE 18/02/2022 171.5	EUR	5,198,265.42	149,000.00
(100,000)	PUT EURO-BUND FUTURE 21/01/2022 169.5	EUR	2,033,085.79	(27,000.00)
50,000	PUT EURO-BUND FUTURE 21/01/2022 170.5	EUR	1,757,188.82	27,000.00
(200,000)	PUT US 5YR NOTE FUTURE (CBT) 21/01/2022	USD	6,679,787.11	(31,562.97)
				208,113.25

Total options contracts **208,113.25**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation linked swaps contracts

INFLATION LINKED SWAP 54	15/04/23	EUR	50,000,000.00	2,112,138.54
INFLATION LINKED SWAP 55	15/04/22	EUR	50,000,000.00	(1,805,509.22)
INFLATION LINKED SWAP 60	15/05/23	EUR	30,000,000.00	1,017,440.53
				1,324,069.85

Total inflation linked swaps contracts **1,324,069.85**

Total financial derivative instruments **4,553,719.02**

Summary of net assets

		% NAV
Total securities portfolio	304,779,632.45	90.96
Total financial derivative instruments	4,553,719.02	1.36
Cash at bank	28,142,317.32	8.40
Other assets and liabilities	(2,410,497.92)	(0.72)
Total net assets	335,065,170.87	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	29.99	27.28
Italy	15.79	14.36
South Korea	15.47	14.07
France	13.57	12.35
New Zealand	12.04	10.95
Australia	6.74	6.13
Canada	6.40	5.82
	100.00	90.96

Sector allocation	% of portfolio	% of net assets
Government	94.09	85.58
Open-ended Funds	5.91	5.38
	100.00	90.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 21-15/07/2031	Government	48,376,224.23	14.45
KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT	Government	47,153,205.33	14.07
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	36,694,891.72	10.95
ITALY BTPS 0.4% 19-15/05/2030	Government	32,049,049.35	9.57
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	18,014,972.80	5.38
US TSY INFL IX N/B 0.25% 20-15/02/2050	Government	17,138,212.31	5.11
US TSY INFL IX N/B 0.125% 20-15/07/2030	Government	15,367,472.26	4.59
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	12,278,393.92	3.66
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	11,873,592.66	3.54
AUSTRALIAN I/L 1.25% 15-21/08/2040	Government	11,196,800.15	3.34

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		190,847,177.14	Dividends (net of withholding taxes)	2.6	272,668.01
Unrealised appreciation / (depreciation) on securities		6,360,250.54	Interest on bonds	2.6	1,823,392.60
Investment in securities at market value	2.2	197,207,427.68	Bank interest	2.6	236.25
Investment in options contracts at market value	2.2, 12	15,200.00	Other income	17	495.30
Cash at bank	2.2	3,639,775.44	Total income		2,096,792.16
Receivable on subscriptions		24,554.95	Expenses		
Receivable on withholding tax reclaim		11,951.17	Management fees	4	1,088,545.46
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	105,699.94	Depositary fees	5	40,310.27
Dividends and interest receivable	2.6	1,274,142.37	Performance fees	4	38,438.95
Total assets		202,278,751.55	Administration fees	5	49,755.18
Liabilities			Professional fees	7	12,910.77
Bank overdraft		198.75	Transaction costs	2.7	95,406.74
Accrued expenses		213,765.48	Taxe d'abonnement	6	32,938.85
Payable on redemptions		2,087.41	Bank interest and charges	2.5	44,595.95
Net unrealised depreciation on futures contracts	2.2, 11	358,813.93	Transfer agent fees		55,237.50
Total liabilities		574,865.57	Printing & Publication fees		29,906.82
Net assets at the end of the year		201,703,885.98	Other expenses	7	3,765.23
			Total expenses		1,491,811.72
			Net investment income / (loss)		604,980.44
			Net realised gain / (loss) on:		
			Investments	2.4	1,141,536.55
			Foreign currencies transactions	2.3	(207,113.70)
			Futures contracts	2.2	(373,419.36)
			Forward foreign exchange contracts	2.2	(785,178.39)
			Options contracts and swaps contracts	2.2	(400,236.52)
			Net realised gain / (loss) for the year		(19,430.98)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		3,840,784.35
			Futures contracts	2.2	(358,813.93)
			Forward foreign exchange contracts	2.2	105,699.94
			Options contracts and swaps contracts	2.2	(98,800.00)
			Increase / (Decrease) in net assets as a result of operations		3,469,439.38
			Proceeds received on subscription of shares		227,261,398.70
			Net amount paid on redemption of shares		(82,647,882.74)
			Net assets at the beginning of the year		53,620,930.64
			Net assets at the end of the year		201,703,885.98

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	96,245.371	747,898.964	(348,353.459)	495,790.876
Class I shares EUR	362,878.031	21,495.231	(298,854.477)	85,518.785
Class N shares EUR	1,000.658	923.142	(1,199.242)	724.558
Class Q shares EUR	7,498.264	1,822.981	(4,879.706)	4,441.539
Class SI shares EUR	-	13,895.264	(718.265)	13,176.999

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Cosmetics									
1,500,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	1,504,980.00	0.75	1,500,000.000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,516,290.00	0.75
1,200,000.000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,207,752.00	0.60				6,325,731.77	3.14
2,000,000.000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	2,001,800.00	0.99	Diversified services				
2,500,000.000	HCA INC 5.875% 15-15/02/2026	USD	2,480,392.59	1.23	1,500,000.000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	1,537,905.00	0.76
1,500,000.000	IQVIA INC 2.25% 21-15/03/2029	EUR	1,498,275.00	0.74	200,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	208,892.00	0.10
23,000.000	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	987,574.00	0.49	1,200,000.000	LOXAM SAS 4.5% 19-15/04/2027	EUR	1,204,368.00	0.60
1,100,000.000	KORIAN SA 21-31/12/2061 FRN	GBP	1,308,785.28	0.65	1,700,000.000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,744,064.00	0.87
500,000.000	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	500,735.00	0.25	200,000.000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	204,220.00	0.10
5,200.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	733,179.20	0.36	1,000,000.000	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	1,016,970.00	0.50
1,600,000.000	ORPEA 2% 21-01/04/2028	EUR	1,607,616.00	0.80				5,916,419.00	2.93
2,500,000.000	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	2,572,281.75	1.27	Building materials				
1,700,000.000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,695,019.00	0.84	1,500,000.000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,532,415.00	0.76
2,500,000.000	THERMO FISHER 2.6% 19-01/10/2029	USD	2,281,156.68	1.13	2,500,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	2,599,725.00	1.29
			20,379,546.50	10.10				4,132,140.00	2.05
Energy					Real estate				
500,000.000	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	507,740.00	0.25	1,800,000.000	CASTELLUM AB 21-02/03/2170 FRN	EUR	1,723,896.00	0.85
300,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	309,114.00	0.15	1,500,000.000	EQUINIX INC 3.2% 19-18/11/2029	USD	1,384,884.95	0.69
2,000,000.000	EDP SA 21-02/08/2081 FRN	EUR	1,984,700.00	0.98	1,000,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	972,710.00	0.48
1,500,000.000	EDP SA 21-14/03/2082 FRN	EUR	1,452,135.00	0.72				4,081,490.95	2.02
1,500,000.000	ENEL SPA 19-24/05/2080 FRN	EUR	1,614,255.00	0.80	Distribution & Wholesale				
4,500,000.000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	4,596,975.00	2.28	500,000.000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	494,205.00	0.25
2,500,000.000	ORSTED A/S 19-09/12/3019 FRN	EUR	2,562,475.00	1.27	1,000,000.000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	1,025,250.00	0.51
2,500,000.000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,511,900.00	1.25	2,500,000.000	REXEL SA 2.125% 21-15/06/2028	EUR	2,528,000.00	1.25
788,811.060	VOLTALIA SA 1% 21-13/01/2025 CV	EUR	759,568.30	0.38				4,047,455.00	2.01
			16,298,862.30	8.08	Electric & Electronic				
Banks					1,400,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	1,260,252.00	0.62
2,800,000.000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	2,798,880.00	1.39	2,300,000.000	INFINEON TECH 19-01/04/2168 FRN	EUR	2,390,850.00	1.19
1,000,000.000	CAIXABANK 21-18/06/2031 FRN	EUR	1,001,840.00	0.50				3,651,102.00	1.81
400,000.000	EC FINANCE 3% 21-15/10/2026	EUR	410,536.00	0.20	Insurance				
1,000,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	990,880.00	0.49	3,000,000.000	AXA SA 16-06/07/2047 FRN	EUR	3,363,000.00	1.67
1,000,000.000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,103,510.00	0.55				3,363,000.00	1.67
300,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	300,639.00	0.16	Diversified machinery				
2,800,000.000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	2,711,716.00	1.34	2,500,000.000	ALSTOM S 0% 21-11/01/2029	EUR	2,410,425.00	1.20
1,500,000.000	NEXI 2.125% 21-30/04/2029	EUR	1,474,995.00	0.73				2,410,425.00	1.20
1,000,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,061,730.00	0.53	Transportation				
3,000,000.000	UNICREDIT SPA 19-02/04/2034 FRN	USD	3,146,653.79	1.56	1,500,000.000	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	1,477,980.00	0.73
			15,031,379.79	7.45	800,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	825,792.00	0.41
Auto Parts & Equipment								2,303,772.00	1.14
1,900,000.000	FAURECIA 2.75% 21-15/02/2027	EUR	1,940,033.00	0.96	Internet				
1,800,000.000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	1,790,190.00	0.89	1,700,000.000	ADEVINTA ASA 3% 20-15/11/2027	EUR	1,745,985.00	0.86
1,750,000.000	PANTHER BF AGG 2.4375% 19-15/05/2026	EUR	1,799,665.00	0.89	300,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	132,361.39	0.07
1,000,000.000	VERTICAL US NEWC 5.25% 20-15/07/2027	USD	924,407.17	0.46	52,528.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	42,810.37	0.02
2,000,000.000	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,160,380.00	1.07				1,921,156.76	0.95
1,700,000.000	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	1,697,739.00	0.84	Forest products & Paper				
1,300,000.000	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,404,078.00	0.70	1,500,000.000	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	1,672,245.00	0.83
			11,716,492.17	5.81				1,672,245.00	0.83
Storage & Warehousing					Food services				
1,900,000.000	CAB 3.375% 21-01/02/2028	EUR	1,904,256.00	0.94	1,200,000.000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	1,230,624.00	0.61
1,200,000.000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,261,008.00	0.63				1,230,624.00	0.61
1,500,000.000	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	1,509,720.00	0.75	Financial services				
2,000,000.000	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	2,099,140.00	1.04	300,000.000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	299,689.88	0.15
2,700,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	2,771,550.00	1.37	900,000.000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	881,766.00	0.44
			9,545,674.00	4.73				1,181,455.88	0.59
Chemical					Media				
2,000,000.000	ARKEMA 20-31/12/2060 FRN	EUR	2,009,560.00	1.00	1,200,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	1,163,904.00	0.58
3,000,000.000	SOLVAY SA 20-02/09/2169 FRN	EUR	3,066,000.00	1.51				1,163,904.00	0.58
2,000,000.000	SPCM SA 2.625% 20-01/02/2029	EUR	2,028,120.00	1.01	Agriculture				
			7,103,680.00	3.52	750,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	769,410.00	0.38
Telecommunication								769,410.00	0.38
1,500,000.000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	1,489,785.00	0.74					
1,700,000.000	ILIAD HOLDING 6.5% 21-15/10/2026	USD	1,570,954.68	0.79					
300,000.000	LEVEL 3 FIN INC 4.625% 19-15/09/2027	USD	269,150.27	0.13					
500,000.000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	531,210.00	0.26					
1,100,000.000	VMED O2 UK FIN 4.25% 20-31/01/2031	USD	948,341.82	0.47					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants				
200,000.000	ACCOR 19-31/12/2049 FRN	EUR	203,946.00	0.10
			203,946.00	0.10
			124,449,912.12	61.70
Shares				
Cosmetics				
17,000.000	BIOMERIEUX	EUR	2,123,300.00	1.05
9,000.000	CSL LTD	AUD	1,671,776.06	0.83
75,000.000	DAIICHI SANKYO CO LTD	JPY	1,674,874.03	0.83
55,000.000	ESSITY AKTIEBOLAG-B	SEK	1,579,203.16	0.78
6,000.000	ESTEE LAUDER COMPANIES-CL A	USD	1,950,816.79	0.97
4,000.000	ILLUMINA INC	USD	1,336,518.53	0.66
2,250.000	LONZA GROUP AG-REG	CHF	1,651,471.64	0.82
13,000.000	NOVO NORDISK A/S-B	DKK	1,284,861.36	0.64
5,500.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,009,454.33	1.00
3,200.000	THERMO FISHER SCIENTIFIC INC	USD	1,875,257.33	0.93
35,318.000	UNILEVER PLC	EUR	1,661,888.49	0.82
			18,819,421.72	9.33
Electric & Electronic				
1,400.000	ASML HOLDING NV	EUR	989,380.00	0.49
11,750.000	SCHNEIDER ELECTRIC SE	EUR	2,026,405.00	1.01
7,000.000	SOMFY SA	EUR	1,233,400.00	0.61
45,000.000	STMICROELECTRONICS NV	EUR	1,951,650.00	0.97
18,000.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,901,967.33	0.94
			8,102,802.33	4.02
Auto Parts & Equipment				
3,200.000	KEYENCE CORP	JPY	1,765,887.92	0.87
70,000.000	PLASTIC OMNIUM	EUR	1,600,200.00	0.79
22,000.000	TOYOTA INDUSTRIES CORP	JPY	1,543,594.44	0.77
100,000.000	TOYOTA MOTOR CORP	JPY	1,607,497.33	0.80
			6,517,179.69	3.23
Energy				
93,000.000	EDP RENOVAVEIS SA	EUR	2,036,700.00	1.01
151,625.000	IBERDROLA SA	EUR	1,578,416.25	0.78
30,000.000	VESTAS WIND SYSTEMS A/S	DKK	806,820.32	0.40
			4,421,936.57	2.19
Chemical				
9,040.000	KONINKLIJKE DSM	EUR	1,789,920.00	0.89
13,500.000	SYMRISE AG	EUR	1,759,050.00	0.87
			3,548,970.00	1.76
Distribution & Wholesale				
1,050.000	RATIONAL AG	EUR	945,420.00	0.47
30,000.000	THULE GROUP AB/THE	SEK	1,597,962.69	0.79
			2,543,382.69	1.26
Storage & Warehousing				
50,000.000	HUHTAMAKI OYJ	EUR	1,944,500.00	0.96
			1,944,500.00	0.96
Forest products & Paper				
120,000.000	STORA ENSO OYJ-R SHS	EUR	1,936,800.00	0.96
			1,936,800.00	0.96
Diversified machinery				
65,000.000	SUNNY OPTICAL TECH	HKD	1,805,657.25	0.90
			1,805,657.25	0.90
Office & Business equipment				
17,000.000	CHECK POINT SOFTWARE TECH	USD	1,740,312.66	0.86
			1,740,312.66	0.86
Internet				
60,000.000	ZOZO INC	JPY	1,644,525.88	0.82
			1,644,525.88	0.82

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
1,850.000	GEBERIT AG-REG	CHF	1,328,636.69	0.66
			1,328,636.69	0.66
Diversified services				
18,000.000	TOMRA SYSTEMS ASA	NOK	1,132,809.38	0.56
			1,132,809.38	0.56
Computer software				
21,000.000	DASSAULT SYSTEMES SE	EUR	1,098,510.00	0.54
			1,098,510.00	0.54
			56,585,444.86	28.05
Mortgage backed securities				
Auto Parts & Equipment				
1,700,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	1,730,651.00	0.86
			1,730,651.00	0.86
			1,730,651.00	0.86
Other transferable securities				
Shares				
Chemical				
6,000.000	AIR LIQUIDE SA	EUR	919,920.00	0.46
4,500.000	AIR LIQUIDE SA-PF	EUR	689,940.00	0.34
			1,609,860.00	0.80
Cosmetics				
3,350.000	LOREAL SA	EUR	1,396,782.50	0.69
			1,396,782.50	0.69
			3,006,642.50	1.49
Funds				
Investment funds				
Open-ended Funds				
6,930.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	11,434,777.20	5.67
			11,434,777.20	5.67
			11,434,777.20	5.67
Total securities portfolio			197,207,427.68	97.77

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(548.000)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	23,555,286.80	(670,751.68)
(117.000)	EURO-BUND FUTURE 08/03/2022	EUR	11,911,419.00	317,070.00
(34.000)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	3,300,263.48	(5,132.25)
				(358,813.93)
Total futures contracts				(358,813.93)
Forward foreign exchange contracts				
	Purchase	Sale	Maturity Date	Commitment in EUR
				Unrealised appreciation / (depreciation) in EUR
	1,297,895.290	EUR	1,100,000.000	GBP
			31/01/22	1,297,895.29
				(8,939.82)

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
15,522,075.670 EUR	17,553,896.160 USD	31/01/22	15,522,075.67	114,639.76
				105,699.94

Total forward foreign exchange contracts **105,699.94**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(400.000)	PUT EURO STOXX 50 - OPTION 21/01/2022 37	EUR	495,176.83	(17,600.00)
400.000	PUT EURO STOXX 50 - OPTION 21/01/2022 39	EUR	1,103,831.69	32,800.00
				15,200.00

Total options contracts **15,200.00**

Total financial derivative instruments **(237,913.99)**

Summary of net assets

		% NAV
Total securities portfolio	197,207,427.68	97.77
Total financial derivative instruments	(237,913.99)	(0.12)
Cash at bank	3,639,576.69	1.80
Other assets and liabilities	1,094,795.60	0.55
Total net assets	201,703,885.98	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.97	30.31
United States	9.40	9.19
Italy	7.49	7.33
Netherlands	6.88	6.73
Spain	6.77	6.62
Japan	5.48	5.36
Sweden	5.44	5.30
Germany	5.29	5.18
Switzerland	3.52	3.45
Finland	2.82	2.75
United Kingdom	2.46	2.39
Denmark	2.36	2.31
Other	11.12	10.85
	100.00	97.77

Sector allocation	% of portfolio	% of net assets
Cosmetics	20.58	20.12
Energy	10.51	10.27
Auto Parts & Equipment	10.12	9.90
Banks	7.62	7.45
Chemical	6.22	6.08
Electric & Electronic	5.96	5.83
Storage & Warehousing	5.83	5.69
Open-ended Funds	5.80	5.67
Diversified services	3.57	3.49
Distribution & Wholesale	3.34	3.27
Telecommunication	3.21	3.14
Building materials	2.77	2.71
Diversified machinery	2.14	2.10
Real estate	2.07	2.02
Other	10.26	10.03
	100.00	97.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	11,434,777.20	5.67
IBERDROLA INTL 20-31/12/2060 FRN	Energy	4,596,975.00	2.28
AXA SA 16-06/07/2047 FRN	Insurance	3,363,000.00	1.67
UNICREDIT SPA 19-02/04/2034 FRN	Banks	3,146,653.79	1.56
SOLVAY SA 20-02/09/2169 FRN	Chemical	3,066,000.00	1.51
BANCO BILBAO VIZ 20-16/01/2030 FRN	Banks	2,798,880.00	1.39
VERALLIA SA 1.625% 21-14/05/2028	Storage & Warehousing	2,771,550.00	1.37
LA BANQUE POSTAL 21-02/08/2032 FRN	Banks	2,711,716.00	1.34
SPIE SA 2.625% 19-18/06/2026	Building materials	2,599,725.00	1.29
TAKEDA PHARMACEU 5% 19-26/11/2028	Cosmetics	2,572,281.75	1.27

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		282,725,579.72	Dividends (net of withholding taxes)	2.6	2,847,114.99
Unrealised appreciation / (depreciation) on securities		79,229,584.88	Bank interest	2.6	0.51
Investment in securities at market value	2.2	361,955,164.60	Other income	17	259.20
Cash at bank	2.2	7,962,456.82	Total income		2,847,374.70
Receivable for investment sold		869,024.25	Expenses		
Receivable on subscriptions		57,173.18	Management fees	4	2,974,983.02
Receivable on withholding tax reclaim		23,118.11	Depositary fees	5	71,940.90
Total assets		370,866,936.96	Performance fees	4	516,523.69
Liabilities			Administration fees	5	55,069.70
Bank overdraft		1.13	Professional fees	7	19,850.91
Accrued expenses		870,716.73	Transaction costs	2.7	297,138.43
Payable on redemptions		239,693.39	Taxe d'abonnement	6	47,995.67
Total liabilities		1,110,411.25	Bank interest and charges	2.5	98,330.82
Net assets at the end of the year		369,756,525.71	Transfer agent fees		121,540.30
			Printing & Publication fees		4,780.15
			Other expenses	7	4,379.64
			Total expenses		4,212,533.23
			Net investment income / (loss)		(1,365,158.53)
			Net realised gain / (loss) on:		
			Investments	2.4	9,225,717.54
			Foreign currencies transactions	2.3	12,205.79
			Net realised gain / (loss) for the year		7,872,764.80
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		48,337,255.86
			Increase / (Decrease) in net assets as a result of operations		56,210,020.66
			Proceeds received on subscription of shares		180,849,440.41
			Net amount paid on redemption of shares		(92,710,136.64)
			Net assets at the beginning of the year		225,407,201.28
			Net assets at the end of the year		369,756,525.71

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	95,595.948	213,265.172	(41,763.112)	267,098.008
Class I shares EUR	1,130,958.114	513,863.791	(351,156.187)	1,293,665.718
Class ID shares EUR	-	354,215.030	-	354,215.030
Class N shares EUR	86,373.411	73,893.056	(40,619.787)	119,646.680
Class Q shares EUR	813.236	1,445.567	(26.728)	2,232.075
Class SI shares EUR	387,356.000	198,781.000	(262,727.000)	323,410.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
200,000,000	AMPLIFON SPA	EUR	9,490,000.00	2.57
92,000,000	BIOMERIEUX	EUR	11,490,800.00	3.11
30,000,000	CARL ZEISS MEDITEC AG - BR	EUR	5,545,500.00	1.50
518,500,000	ESSITY AKTIEBOLAG-B	SEK	14,887,578.85	4.02
246,000,000	GRIFOLS SA	EUR	4,151,250.00	1.12
140,000,000	NOVO NORDISK A/S-B	DKK	13,836,968.51	3.74
32,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,691,370.64	3.16
15,000,000	SARTORIUS STEDIM BIOTECH	EUR	7,236,000.00	1.96
164,482,000	UNILEVER PLC	EUR	7,739,700.51	2.09
			86,069,168.51	23.27
Electric & Electronic				
23,900,000	ASML HOLDING NV	EUR	16,890,130.00	4.57
94,500,000	LEGRAND SA	EUR	9,724,050.00	2.63
98,500,000	SCHNEIDER ELECTRIC SE	EUR	16,987,310.00	4.59
41,000,000	SOMFY SA	EUR	7,224,200.00	1.95
334,000,000	STMICROELECTRONICS NV	EUR	14,485,580.00	3.92
			65,311,270.00	17.66
Energy				
165,000,000	ALBIOMA SA	EUR	5,656,200.00	1.53
1,400,000,000	HERA SPA	EUR	5,125,400.00	1.39
1,616,303,000	IBERDROLA SA	EUR	16,825,714.23	4.55
			27,607,314.23	7.47
Diversified services				
250,000,000	BUREAU VERITAS SA	EUR	7,295,000.00	1.97
265,000,000	EDENRED	EUR	10,751,050.00	2.91
138,500,000	TOMRA SYSTEMS ASA	NOK	8,716,338.87	2.36
			26,762,388.87	7.24
Chemical				
2,150,000	GIVAUDAN-REG	CHF	9,929,261.19	2.69
30,453,000	KONINKLIJKE DSM	EUR	6,029,694.00	1.63
73,500,000	SYMRISE AG	EUR	9,577,050.00	2.59
			25,536,005.19	6.91
Distribution & Wholesale				
10,300,000	RATIONAL AG	EUR	9,274,120.00	2.51
60,000,000	SEB SA	EUR	8,214,000.00	2.22
150,000,000	THULE GROUP AB/THE	SEK	7,989,813.47	2.16
			25,477,933.47	6.89
Auto Parts & Equipment				
65,000,000	MICHELIN (CGDE)	EUR	9,369,750.00	2.53
465,000,000	PLASTIC OMNIUM	EUR	10,629,900.00	2.88
			19,999,650.00	5.41
Computer software				
308,000,000	DASSAULT SYSTEMES SE	EUR	16,111,480.00	4.36
			16,111,480.00	4.36
Storage & Warehousing				
185,000,000	HUHTAMAKI OYJ	EUR	7,194,650.00	1.95
25,000,000	MAYR-MELNHOF KARTON AG	EUR	4,415,000.00	1.19
			11,609,650.00	3.14
Building materials				
12,900,000	GEBERIT AG-REG	CHF	9,264,547.72	2.51
13,772,000	HOFFMANN GREEN CEMENT TECHNO	EUR	344,300.00	0.09
			9,608,847.72	2.60
Transportation				
640,000,000	GETLINK SE	EUR	9,318,400.00	2.52
			9,318,400.00	2.52
			323,412,107.99	87.47

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Chemical				
89,500,000	AIR LIQUIDE SA	EUR	13,722,140.00	3.71
32,000,000	AIR LIQUIDE SA-PF	EUR	4,906,240.00	1.33
			18,628,380.00	5.04
Distribution & Wholesale				
1,700,000	SEB SA - PF 2022	EUR	232,730.00	0.06
17,000,000	SEB SA-PF	EUR	2,327,300.00	0.63
			2,560,030.00	0.69
			21,188,410.00	5.73
Funds				
Investment funds				
Open-ended Funds				
5,150.164	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	8,497,976.61	2.30
23,000,000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,739,070.00	0.74
40,000,000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	6,117,600.00	1.65
			17,354,646.61	4.69
			17,354,646.61	4.69
Total securities portfolio			361,955,164.60	97.89

Summary of net assets

		% NAV
Total securities portfolio	361,955,164.60	97.89
Cash at bank	7,962,455.69	2.15
Other assets and liabilities	(161,094.58)	(0.04)
Total net assets	369,756,525.71	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	44.21	43.28
Switzerland	12.53	12.28
Germany	6.74	6.60
Netherlands	6.33	6.20
Sweden	6.32	6.18
Spain	5.80	5.67
Italy	4.04	3.96
Denmark	3.82	3.74
Luxembourg	2.45	2.39
Norway	2.41	2.36
United Kingdom	2.14	2.09
Other	3.21	3.14
	100.00	97.89

Sector allocation	% of portfolio	% of net assets
Cosmetics	23.79	23.27
Electric & Electronic	18.04	17.66
Chemical	12.20	11.95
Distribution & Wholesale	7.75	7.58
Energy	7.63	7.47
Diversified services	7.39	7.24
Auto Parts & Equipment	5.53	5.41
Open-ended Funds	4.79	4.69
Computer software	4.45	4.36
Storage & Warehousing	3.21	3.14
Building materials	2.65	2.60
Transportation	2.57	2.52
	100.00	97.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,987,310.00	4.59
ASML HOLDING NV	Electric & Electronic	16,890,130.00	4.57
IBERDROLA SA	Energy	16,825,714.23	4.55
DASSAULT SYSTEMES SE	Computer software	16,111,480.00	4.36
ESSITY AKTIEBOLAG-B	Cosmetics	14,887,578.85	4.02
STMICROELECTRONICS NV	Electric & Electronic	14,485,580.00	3.92
NOVO NORDISK A/S-B	Cosmetics	13,836,968.51	3.74
AIR LIQUIDE SA	Chemical	13,722,140.00	3.71
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	11,691,370.64	3.16
BIOMERIEUX	Cosmetics	11,490,800.00	3.11

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)
Statement of Net Assets as at December 31, 2021 **Statement of Operations and Changes in Net Assets for the year ended December 31, 2021**

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		35,791,258.30	Interest on bonds	2.6	961,731.37
Unrealised appreciation / (depreciation) on securities		(236,171.89)	Bank interest	2.6	4,138.62
Investment in securities at market value	2.2	35,555,086.41	Other income	17	8,568.49
Cash at bank	2.2	449,691.13	Total income		974,438.48
Net unrealised appreciation on futures contracts	2.2, 11	39,500.00	Expenses		
Dividends and interest receivable	2.6	367,435.45	Management fees	4	192,149.64
Total assets		36,411,712.99	Depositary fees	5	17,962.20
Liabilities			Performance fees	4	40.77
Bank overdraft		301.07	Administration fees	5	33,734.68
Accrued expenses		30,625.07	Professional fees	7	8,751.50
Net unrealised depreciation on forward foreign exchange contracts		4,126.01	Transaction costs	2.7	8,484.20
Total liabilities		35,052.15	Taxe d'abonnement	6	3,242.33
Net assets at the end of the year		36,376,660.84	Bank interest and charges	2.5	29,166.81
			Transfer agent fees		18,268.53
			Printing & Publication fees		17,139.53
			Other expenses		2,786.85
			Total expenses		331,727.04
			Net investment income / (loss)		642,711.44
			Net realised gain / (loss) on:		
			Investments	2.4	(93,297.72)
			Foreign currencies transactions	2.3	(8,581.98)
			Futures contracts	2.2	(13,440.00)
			Forward foreign exchange contracts	2.2	(32,425.73)
			Options contracts and swaps contracts	2.2	(3,000.00)
			Net realised gain / (loss) for the year		491,966.01
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(216,256.88)
			Futures contracts	2.2	39,500.00
			Forward foreign exchange contracts	2.2	16,447.81
			Increase / (Decrease) in net assets as a result of operations		331,656.94
			Proceeds received on subscription of shares		29,208,128.56
			Net amount paid on redemption of shares		(14,930,558.21)
			Net assets at the beginning of the year		21,767,433.55
			Net assets at the end of the year		36,376,660.84

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	119.352	1,264.484	-	1,383.836
Class B shares EUR	49.979	-	-	49.979
Class I shares EUR	232,961.421	310,124.851	(159,772.421)	383,313.851
Class N shares EUR	73.710	744.640	(73.710)	744.640
Class Q shares EUR	6.000	-	(6.000)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Cosmetics									
300,000,000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	313,818.00	0.86	300,000,000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	307,575.00	0.85
300,000,000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	301,938.00	0.83	300,000,000	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	307,314.00	0.84
300,000,000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	300,270.00	0.83	200,000,000	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	196,202.00	0.54
600,000,000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	620,100.00	1.69	300,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	303,360.00	0.83
400,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	399,540.00	1.10	300,000,000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	306,888.00	0.84
400,000,000	KORIAN SA 21-31/12/2061 FRN	GBP	475,921.92	1.31				1,700,408.00	4.67
250,000,000	NIDDA BONDCO 5% 17-30/09/2025	EUR	249,207.50	0.69	Media				
300,000,000	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	300,441.00	0.83	300,000,000	RCS & RDS SA 3.25% 20-05/02/2028	EUR	294,696.00	0.81
600,000,000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	606,354.00	1.66	600,000,000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	614,688.00	1.69
300,000,000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	311,586.00	0.86	300,000,000	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	300,717.00	0.83
250,000,000	TEVA PHARM FNC 6% 20-31/01/2025	EUR	269,537.50	0.74	500,000,000	ZIGGO 3.375% 20-28/02/2030	EUR	489,050.00	1.34
400,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	398,828.00	1.10				1,699,151.00	4.67
200,000,000	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	202,782.00	0.56	Building materials				
			4,750,323.92	13.06	400,000,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	408,644.00	1.13
Telecommunication									
200,000,000	ALTICE FRANCE 4% 21-15/07/2029	EUR	197,896.00	0.54	250,000,000	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	252,730.00	0.69
400,000,000	ALTICE FRANCE 4.25% 21-15/10/2029	EUR	398,596.00	1.10	400,000,000	PROGROUP 3% 18-31/03/2026	EUR	405,216.00	1.11
200,000,000	ALTICE FRANCE 8% 19-15/05/2027	EUR	211,726.00	0.58	200,000,000	SPIE SA 2.625% 19-18/06/2026	EUR	207,978.00	0.57
300,000,000	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	305,289.00	0.84	100,000,000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	101,699.00	0.28
600,000,000	ILIAD HOLDING 6.5% 21-15/10/2026	USD	554,454.59	1.52	300,000,000	VICTORIA PLC 3.75% 21-15/03/2028	EUR	305,124.00	0.84
200,000,000	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	215,170.00	0.59				1,681,391.00	4.62
550,000,000	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	567,204.00	1.56	Storage & Warehousing				
300,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	318,726.00	0.88	200,000,000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	196,484.00	0.54
600,000,000	V MED O2 UK FIN 3.25% 20-31/01/2031	EUR	597,174.00	1.65	600,000,000	CAB 3.375% 21-01/02/2028	EUR	601,344.00	1.64
400,000,000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	441,328.00	1.21	200,000,000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	213,290.00	0.59
			3,807,563.59	10.47	200,000,000	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	198,984.00	0.55
Banks									
250,000,000	BANCO BPM SPA 20-14/01/2031 FRN	EUR	252,032.50	0.69	300,000,000	VERALLIA SA 1.625% 21-14/05/2028	EUR	307,950.00	0.85
400,000,000	BANCO SABADELL 20-17/01/2030 FRN	EUR	393,788.00	1.08				1,518,052.00	4.17
400,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	414,892.00	1.14	Energy				
300,000,000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	311,490.00	0.86	200,000,000	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	203,096.00	0.56
200,000,000	EC FINANCE 3% 21-15/10/2026	EUR	205,268.00	0.56	400,000,000	EDP SA 21-14/03/2082 FRN	EUR	387,236.00	1.06
400,000,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	396,352.00	1.09	500,000,000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	510,775.00	1.41
400,000,000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	417,612.00	1.15	100,000,000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	101,852.00	0.28
500,000,000	NEXI 2.125% 21-30/04/2029	EUR	491,665.00	1.35				1,202,959.00	3.31
400,000,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	424,692.00	1.17	Transportation				
200,000,000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	204,338.00	0.56	300,000,000	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	295,596.00	0.81
			3,512,129.50	9.65	250,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	258,060.00	0.71
Auto Parts & Equipment									
200,000,000	ADIANT GLOBAL HO 3.5% 16-15/08/2024	EUR	203,060.00	0.56	600,000,000	INPOST SA 2.25% 21-15/07/2027	EUR	588,426.00	1.62
600,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	612,642.00	1.68				1,142,082.00	3.14
500,000,000	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	504,275.00	1.39	Food services				
400,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	397,820.00	1.09	300,000,000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	308,403.00	0.85
300,000,000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	308,514.00	0.85	600,000,000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	615,312.00	1.69
200,000,000	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	190,360.80	0.52				923,715.00	2.54
250,000,000	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	259,160.00	0.71	Financial services				
200,000,000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	200,410.00	0.55	200,000,000	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	202,138.00	0.56
400,000,000	ZF FINANCE 3.75% 20-21/09/2028	EUR	432,024.00	1.19	200,000,000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	201,994.00	0.56
			3,108,265.80	8.54	500,000,000	INTRUM AB 3.5% 19-15/07/2026	EUR	506,580.00	1.38
Diversified services									
200,000,000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	200,710.00	0.55				910,712.00	2.50
200,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	205,054.00	0.56	Electric & Electronic				
200,000,000	ELIS SA 1.625% 19-03/04/2028	EUR	199,540.00	0.55	400,000,000	AMS AG 6% 20-31/07/2025	EUR	423,844.00	1.16
200,000,000	LA FIN ATALIAN 4% 17-15/05/2024	EUR	197,052.00	0.54	400,000,000	BELDEN INC 3.375% 17-15/07/2027	EUR	406,620.00	1.12
400,000,000	LOXAM SAS 3.25% 19-14/01/2025	EUR	402,312.00	1.11				830,464.00	2.28
200,000,000	LOXAM SAS 4.5% 19-15/04/2027	EUR	200,728.00	0.55	Chemical				
400,000,000	Q-PARK HOLDING 2% 20-01/03/2027	EUR	379,144.00	1.04	300,000,000	SOLVAY SA 20-02/09/2169 FRN	EUR	306,600.00	0.84
400,000,000	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	396,928.00	1.09	400,000,000	STYROLUTION 2.25% 20-16/01/2027	EUR	390,504.00	1.08
400,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	410,368.00	1.13				697,104.00	1.92
500,000,000	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	508,485.00	1.40	Internet				
			3,100,321.00	8.52	600,000,000	ADEVINTA ASA 3% 20-15/11/2027	EUR	616,230.00	1.69
Distribution & Wholesale									
300,000,000	DUFREY ONE BV 2% 19-15/02/2027	EUR	279,069.00	0.77				616,230.00	1.69
					Computer software				
					600,000,000	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	614,154.00	1.69
								614,154.00	1.69

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
600,000.000	INTL GAME TECH 3.5% 19-15/06/2026	EUR	613,212.00	1.69
			613,212.00	1.69
Insurance				
200,000.000	CRDT AGR ASSR 16-27/09/2048	EUR	240,948.00	0.66
200,000.000	LA MONDIALE 19-31/12/2059 FRN	EUR	216,926.00	0.60
			457,874.00	1.26
Advertising				
400,000.000	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	417,704.00	1.15
			417,704.00	1.15
Agriculture				
300,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	307,764.00	0.85
			307,764.00	0.85
Metal				
200,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	206,198.00	0.57
			206,198.00	0.57
			33,817,777.81	92.96
Mortgage backed securities				
Auto Parts & Equipment				
500,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	509,015.00	1.40
			509,015.00	1.40
			509,015.00	1.40
Funds				
Investment funds				
Open-ended Funds				
12,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	1,228,293.60	3.38
			1,228,293.60	3.38
			1,228,293.60	3.38
Total securities portfolio			35,555,086.41	97.74

Summary of net assets

		% NAV
Total securities portfolio	35,555,086.41	97.74
Total financial derivative instruments	35,373.99	0.10
Cash at bank	449,390.06	1.24
Other assets and liabilities	336,810.38	0.92
Total net assets	36,376,660.84	100.00

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(50,000)	EURO-BOBL FUTURE 08/03/2022	EUR	5,100,500.00	39,500.00		
				39,500.00		
Total futures contracts				39,500.00		
Forward foreign exchange contracts						
461,941.830	EUR	393,844.170	GBP	27/01/22	461,941.83	(5,997.31)
552,427.050	EUR	627,197.000	USD	27/01/22	552,427.05	1,871.30
					(4,126.01)	
Total forward foreign exchange contracts					(4,126.01)	
Total financial derivative instruments					35,373.99	

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	22.35	21.82
Germany	13.29	12.98
Netherlands	11.47	11.23
Italy	9.87	9.65
United Kingdom	7.21	7.06
United States	7.13	6.97
Spain	6.25	6.12
Luxembourg	4.87	4.77
Sweden	4.26	4.15
Other	13.30	12.99
	100.00	97.74

Sector allocation	% of portfolio	% of net assets
Cosmetics	13.36	13.06
Telecommunication	10.71	10.47
Auto Parts & Equipment	10.17	9.94
Banks	9.88	9.65
Diversified services	8.72	8.52
Distribution & Wholesale	4.78	4.67
Media	4.78	4.67
Building materials	4.73	4.62
Storage & Warehousing	4.27	4.17
Open-ended Funds	3.45	3.38
Energy	3.38	3.31
Transportation	3.21	3.14
Food services	2.60	2.54
Financial services	2.56	2.50
Other	13.40	13.10
	100.00	97.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	1,228,293.60	3.38
GRUENENTHAL GMBH 4.125% 21-15/05/2028	Cosmetics	620,100.00	1.69
ADEVINTA ASA 3% 20-15/11/2027	Internet	616,230.00	1.69
PRIMO WATER CORP 3.875% 20-31/10/2028	Food services	615,312.00	1.69
UPCB FINANCE VII 3.625% 17-15/06/2029	Media	614,688.00	1.69
PLAYTECH PLC 4.25% 19-07/03/2026	Computer software	614,154.00	1.69
INTL GAME TECH 3.5% 19-15/06/2026	Entertainment	613,212.00	1.69
FAURECIA 2.75% 21-15/02/2027	Auto Parts & Equipment	612,642.00	1.68
ORGANON FIN 1 2.875% 21-30/04/2028	Cosmetics	606,354.00	1.66
CAB 3.375% 21-01/02/2028	Storage & Warehousing	601,344.00	1.64

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		84,936,012.78	Dividends (net of withholding taxes)	2.6	1,105,491.89
Unrealised appreciation / (depreciation) on securities		16,926,897.70	Bank interest	2.6	0.12
Investment in securities at market value	2.2	101,862,910.48	Other income	17	90.58
Cash at bank	2.2	4,902,486.29	Total income		1,105,582.59
Receivable on withholding tax reclaim		5,526.82	Expenses		
Total assets		106,770,923.59	Management fees	4	904,940.95
Liabilities			Depositary fees	5	38,550.83
Bank overdraft		49.74	Performance fees	4	212,234.34
Accrued expenses		320,317.18	Administration fees	5	42,793.48
Other payable		109,200.65	Professional fees	7	20,551.80
Total liabilities		429,567.57	Transaction costs	2.7	77,652.38
Net assets at the end of the year		106,341,356.02	Taxe d'abonnement	6	9,575.60
			Bank interest and charges	2.5	36,704.40
			Transfer agent fees		22,660.16
			Printing & Publication fees		1,482.17
			Other expenses	7	3,575.50
			Total expenses		1,370,721.61
			Net investment income / (loss)		(265,139.02)
			Net realised gain / (loss) on:		
			Investments	2.4	5,156,320.09
			Foreign currencies transactions	2.3	8,423.75
			Net realised gain / (loss) for the year		4,899,604.82
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		10,514,061.34
			Increase / (Decrease) in net assets as a result of operations		15,413,666.16
			Proceeds received on subscription of shares		41,131,088.08
			Net amount paid on redemption of shares		(15,233,911.85)
			Net assets at the beginning of the year		65,030,513.63
			Net assets at the end of the year		106,341,356.02

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	-	6,124.043	(27.240)	6,096.803
Class I shares EUR	500,414.369	92,471.203	(119,590.921)	473,294.651
Class ID shares EUR	-	275,224.900	-	275,224.900
Class N shares EUR	-	105.000	-	105.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
76,500,000	AB IGNITIS GRUPE - REG S GDR	EUR	1,568,250.00	1.47
26,319,000	ALBIOMA SA	EUR	902,215.32	0.85
190,000,000	EDP RENOVAVEIS SA	EUR	4,161,000.00	3.91
540,000,000	ENEL SPA	EUR	3,804,840.00	3.58
4,045,000	HYDROGEN REFUELING SOLUTIONS	EUR	118,518.50	0.11
525,000,000	IBERDROLA SA	EUR	5,465,250.00	5.14
575,000,000	IREN SPA	EUR	1,526,050.00	1.44
40,000,000	NEOEN SA	EUR	1,526,400.00	1.44
20,000,000	ORSTED A/S	DKK	2,246,187.77	2.11
70,000,000	VEOLIA ENVIRONNEMENT	EUR	2,258,200.00	2.12
67,500,000	VESTAS WIND SYSTEMS A/S	DKK	1,815,345.72	1.71
50,554,000	VOLTALIA SA- REGR	EUR	993,891.64	0.93
			26,386,148.95	24.81
Electric & Electronic				
4,600,000	ASML HOLDING NV	EUR	3,250,820.00	3.06
26,000,000	LEGRAND SA	EUR	2,675,400.00	2.52
110,000,000	PRYSMIAN SPA	EUR	3,642,100.00	3.42
19,000,000	SCHNEIDER ELECTRIC SE	EUR	3,276,740.00	3.08
8,000,000	SOMFY SA	EUR	1,409,600.00	1.33
96,000,000	STMICROELECTRONICS NV	EUR	4,163,520.00	3.91
50,000,000	VAISALA OYJ- A SHS	EUR	2,665,000.00	2.51
			21,083,180.00	19.83
Building materials				
4,500,000	GEBERIT AG-REG	CHF	3,231,818.97	3.04
50,000,000	HOFFMANN GREEN CEMENT TECHNO	EUR	1,250,000.00	1.18
170,000,000	NIBE INDUSTRIER AB-B SHS	SEK	2,259,649.50	2.12
5,000,000	SIKA AG-REG	CHF	1,832,077.25	1.72
			8,573,545.72	8.06
Banks				
1,350,000,000	CAIXABANK SA	EUR	3,258,900.00	3.06
340,000,000	CREDIT AGRICOLE SA	EUR	4,267,000.00	4.02
			7,525,900.00	7.08
Auto Parts & Equipment				
35,000,000	MCPHY ENERGY SA	EUR	757,400.00	0.71
12,500,000	MICHELIN (CGDE)	EUR	1,801,875.00	1.69
156,500,000	PLASTIC OMNIUM	EUR	3,577,590.00	3.37
			6,136,865.00	5.77
Chemical				
550,000	GIVAUDAN-REG	CHF	2,540,043.56	2.39
20,000,000	SYMRISE AG	EUR	2,606,000.00	2.45
			5,146,043.56	4.84
Diversified services				
75,000,000	BUREAU VERITAS SA	EUR	2,188,500.00	2.06
35,000,000	TOMRA SYSTEMS ASA	NOK	2,202,684.91	2.07
			4,391,184.91	4.13
Forest products & Paper				
75,000,000	STORA ENSO OYJ-R SHS	EUR	1,210,500.00	1.14
70,000,000	SVENSKA CELLULOSA AB SCA-B	SEK	1,093,739.37	1.03
60,000,000	UPM-KYMMENE OYJ	EUR	2,007,600.00	1.88
			4,311,839.37	4.05
Computer software				
78,000,000	DASSAULT SYSTEMES SE	EUR	4,080,180.00	3.84
			4,080,180.00	3.84
Transportation				
100,000,000	GETLINK SE	EUR	1,456,000.00	1.37
4,500,000	ID LOGISTICS GROUP	EUR	1,653,750.00	1.55
			3,109,750.00	2.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
93,000,000	ESSITY AKTIEBOLAG-B	SEK	2,670,288.97	2.51
			2,670,288.97	2.51
			93,414,926.48	87.84
Other transferable securities				
Shares				
Chemical				
32,500,000	AIR LIQUIDE SA	EUR	4,982,900.00	4.69
			4,982,900.00	4.69
			4,982,900.00	4.69
Funds				
Investment funds				
Open-ended Funds				
2,100,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	3,465,084.00	3.26
			3,465,084.00	3.26
			3,465,084.00	3.26
Total securities portfolio			101,862,910.48	95.79

Summary of net assets

		% NAV
Total securities portfolio	101,862,910.48	95.79
Cash at bank	4,902,436.55	4.61
Other assets and liabilities	(423,991.01)	(0.40)
Total net assets	106,341,356.02	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	41.86	40.12
Spain	12.65	12.11
Switzerland	11.55	11.06
Italy	8.81	8.44
Sweden	5.91	5.66
Finland	5.78	5.53
Denmark	3.99	3.82
Netherlands	3.19	3.06
Germany	2.56	2.45
Norway	2.16	2.07
Lithuania	1.54	1.47
	100.00	95.79

Sector allocation	% of portfolio	% of net assets
Energy	25.91	24.81
Electric & Electronic	20.70	19.83
Chemical	9.94	9.53
Building materials	8.42	8.06
Banks	7.39	7.08
Auto Parts & Equipment	6.02	5.77
Diversified services	4.31	4.13
Forest products & Paper	4.23	4.05
Computer software	4.01	3.84
Open-ended Funds	3.40	3.26
Transportation	3.05	2.92
Cosmetics	2.62	2.51
	100.00	95.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	5,465,250.00	5.14
AIR LIQUIDE SA	Chemical	4,982,900.00	4.69
CREDIT AGRICOLE SA	Banks	4,267,000.00	4.02
STMICROELECTRONICS NV	Electric & Electronic	4,163,520.00	3.91
EDP RENOVAVEIS SA	Energy	4,161,000.00	3.91
DASSAULT SYSTEMES SE	Computer software	4,080,180.00	3.84
ENEL SPA	Energy	3,804,840.00	3.58
PRYSMIAN SPA	Electric & Electronic	3,642,100.00	3.42
PLASTIC OMNIUM	Auto Parts & Equipment	3,577,590.00	3.37
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	3,465,084.00	3.26

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER* (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		315,639,212.13
Unrealised appreciation / (depreciation) on securities		63,159,727.75
Investment in securities at market value	2.2	378,798,939.88
Cash at bank	2.2	3,711,500.25
Receivable on subscriptions		831.26
Dividends and interest receivable	2.6	28,780.37
Total assets		382,540,051.76
Liabilities		
Bank overdraft		148.30
Accrued expenses		134,547.76
Total liabilities		134,696.06
Net assets at the end of the period		382,405,355.70

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	70,394.26
Other income	17	11.96
Total income		70,406.22
Expenses		
Management fees	4	111,383.45
Administration fees	5	3,203.01
Professional fees	7	783.92
Transaction costs	2.7	30,666.25
Taxe d'abonnement	6	9,722.55
Bank interest and charges	2.5	2,147.90
Transfer agent fees		572.12
Total expenses		158,479.20
Net investment income / (loss)		(88,072.98)
Net realised gain / (loss) on:		
Investments	2.4	(44,813,835.46)
Foreign currencies transactions	2.3	(9,473.68)
Net realised gain / (loss) for the period		(44,911,382.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments		63,159,727.75
Increase / (Decrease) in net assets as a result of operations		18,248,345.63
Proceeds received on subscription of shares		415,919,817.06
Net amount paid on redemption of shares		(51,762,806.99)
Net assets at the beginning of the period		-
Net assets at the end of the period		382,405,355.70

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A2 Shares EUR	-	7,715.408	(91.004)	7,624.404
Class MD Shares EUR	-	2,813,117.666	-	2,813,117.666
Class N2 Shares EUR	-	2,955.717	-	2,955.717
Class WI Shares EUR	-	403,619.735	(326,372.000)	77,247.735

* Please see Note 1.

DNCA INVEST - EURO DIVIDEND GROWER* (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
290,881,000	COMPAGNIE DE SAINT GOBAIN	EUR	17,996,807.47	4.71
2,145,128,000	INFRASTRUTTURA WIRELESS ITAL	EUR	22,909,967.04	5.99
303,047,000	SPIE SA - W/I	EUR	6,885,227.84	1.80
195,580,000	VINCI SA	EUR	18,171,337.80	4.75
			65,963,340.15	17.25
Cosmetics				
57,345,000	ASTRAZENECA PLC	GBP	5,915,974.11	1.55
18,512,000	ESSILORLUXOTTICA	EUR	3,466,186.88	0.91
26,730,000	LOREAL	EUR	11,145,073.50	2.91
252,998,000	SANOFI	EUR	22,410,562.84	5.86
254,555,000	SIEMENS HEALTHINEERS AG	EUR	16,754,810.10	4.38
			59,692,607.43	15.61
Energy				
1,499,059,000	ENEL SPA	EUR	10,562,369.71	2.76
1,330,380,000	IBERDROLA SA	EUR	13,849,255.80	3.62
206,162,000	TOTALENERGIES SE	EUR	9,201,010.06	2.41
			33,612,635.57	8.79
Auto Parts & Equipment				
263,148,000	CIE AUTOMOTIVE SA	EUR	7,199,729.28	1.88
150,285,000	MICHELIN (CGDE)	EUR	21,663,582.75	5.67
			28,863,312.03	7.55
Chemical				
100,250,000	AIR LIQUIDE SA	EUR	15,370,330.00	4.02
28,646,000	LINDE PLC	EUR	8,765,676.00	2.29
			24,136,006.00	6.31
Diversified machinery				
105,629,000	KNORR-BREMSE AG	EUR	9,179,160.10	2.40
95,275,000	SIEMENS AG-REG	EUR	14,546,587.00	3.80
			23,725,747.10	6.20
Insurance				
45,972,000	ALLIANZ AG REG	EUR	9,546,085.80	2.50
549,554,000	TRYG A/S	DKK	11,934,616.76	3.12
			21,480,702.56	5.62
Electric & Electronic				
64,438,000	SCHNEIDER ELECTRIC SE	EUR	11,112,977.48	2.91
73,859,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,804,300.27	2.04
			18,917,277.75	4.95
Textile				
23,503,000	LVMH MOET HENNESSY LOUIS VUI	EUR	17,086,681.00	4.47
			17,086,681.00	4.47
Financial services				
124,559,000	AMUNDI SA	EUR	9,036,755.45	2.36
152,948,000	BANCA GENERALI SPA	EUR	5,926,735.00	1.55
			14,963,490.45	3.91
Transportation				
245,075,000	DEUTSCHE POST AG-REG	EUR	13,856,540.50	3.62
			13,856,540.50	3.62
Real estate				
32,416,000	AEDIFICA	EUR	3,724,598.40	0.97
159,420,000	VONOVIA SE	EUR	7,731,870.00	2.03
			11,456,468.40	3.00
Engineering & Construction				
151,900,000	THALES SA	EUR	11,362,120.00	2.97
			11,362,120.00	2.97
Diversified services				
338,139,000	BUREAU VERITAS SA	EUR	9,866,896.02	2.58
			9,866,896.02	2.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
41,859,000	CAPGEMINI SE	EUR	9,020,614.50	2.36
			9,020,614.50	2.36
Distribution & Wholesale				
115,996,000	RECKITT BENCKISER GROUP PLC	GBP	8,745,412.78	2.29
			8,745,412.78	2.29
Banks				
45,209,000	KBC GROUP NV	EUR	3,411,471.14	0.89
			3,411,471.14	0.89
Food services				
12,471,000	PERNOD RICARD SA	EUR	2,637,616.50	0.69
			2,637,616.50	0.69
			378,798,939.88	99.06
Other transferable securities				
Rights				
Real estate				
41,399,000	AEDIFICA SA DVD RTS 22/10/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			378,798,939.88	99.06

Summary of net assets

		% NAV
Total securities portfolio	378,798,939.88	99.06
Cash at bank	3,711,351.95	0.97
Other assets and liabilities	(104,936.13)	(0.03)
Total net assets	382,405,355.70	100.00

* Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	51.86	51.38
Germany	18.91	18.73
Italy	10.40	10.30
Spain	5.56	5.50
United Kingdom	3.87	3.84
Denmark	3.15	3.12
Ireland	2.31	2.29
Taiwan	2.06	2.04
Belgium	1.88	1.86
	100.00	99.06

Sector allocation	% of portfolio	% of net assets
Building materials	17.42	17.25
Cosmetics	15.77	15.61
Energy	8.87	8.79
Auto Parts & Equipment	7.62	7.55
Chemical	6.37	6.31
Diversified machinery	6.26	6.20
Insurance	5.67	5.62
Electric & Electronic	4.99	4.95
Textile	4.51	4.47
Financial services	3.95	3.91
Transportation	3.66	3.62
Real estate	3.02	3.00
Engineering & Construction	3.00	2.97
Diversified services	2.60	2.58
Other	6.29	6.23
	100.00	99.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFRASTRUTTURA WIRELESS ITAL	Building materials	22,909,967.04	5.99
SANOFI	Cosmetics	22,410,562.84	5.86
MICHELIN (CGDE)	Auto Parts & Equipment	21,663,582.75	5.67
VINCI SA	Building materials	18,171,337.80	4.75
COMPAGNIE DE SAINT GOBAIN	Building materials	17,996,807.47	4.71
LVMH MOET HENNESSY LOUIS VUI	Textile	17,086,681.00	4.47
SIEMENS HEALTHINEERS AG	Cosmetics	16,754,810.10	4.38
AIR LIQUIDE SA	Chemical	15,370,330.00	4.02
SIEMENS AG-REG	Diversified machinery	14,546,587.00	3.80
DEUTSCHE POST AG-REG	Transportation	13,856,540.50	3.62

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD* (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		294,309,969.59	Dividends (net of withholding taxes)	2.6	520,575.98
Unrealised appreciation / (depreciation) on securities		61,791,551.44	Bank interest	2.6	568.39
Investment in securities at market value	2.2	356,101,521.03	Other income	17	277.92
Cash at bank	2.2	16,878,159.09	Total income		521,422.29
Receivable on subscriptions		1,603.49	Expenses		
Dividends and interest receivable	2.6	49,296.37	Management fees	4	2,272,995.01
Total assets		373,030,579.98	Depositary fees	5	31,129.79
Liabilities			Performance fees	4	50,501.94
Bank overdraft		213.11	Administration fees	5	24,222.29
Accrued expenses		444,039.67	Professional fees	7	12,798.51
Payable on redemptions		2,003.78	Transaction costs	2.7	228,386.46
Total liabilities		446,256.56	Taxe d'abonnement	6	66,199.03
Net assets at the end of the period		372,584,323.42	Bank interest and charges	2.5	49,636.28
			Transfer agent fees		41,432.40
			Printing & Publication fees		340.35
			Other expenses	7	38,183.89
			Total expenses		2,815,825.95
			Net investment income / (loss)		(2,294,403.66)
			Net realised gain / (loss) on:		
			Investments	2.4	(27,252,631.99)
			Foreign currencies transactions	2.3	(64,958.85)
			Net realised gain / (loss) for the period		(29,611,994.50)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		61,791,551.44
			Increase / (Decrease) in net assets as a result of operations		32,179,556.94
			Proceeds received on subscription of shares		368,001,815.25
			Net amount paid on redemption of shares		(27,597,048.77)
			Net assets at the beginning of the period		-
			Net assets at the end of the period		372,584,323.42

* Please see Note 1.

DNCA INVEST - GLOBAL NEW WORLD* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	5,153.324	(5.012)	5,148.312
Class A2 Shares EUR	-	255,920.172	(16,403.316)	239,516.856
Class AD2 Shares EUR	-	1,095,812.847	(98,948.632)	996,864.215
Class I Shares EUR	-	12,374.206	-	12,374.206
Class N shares EUR	-	3,071.698	(134.040)	2,937.658
Class N2 Shares EUR	-	22,942.099	(11,074.819)	11,867.280
Class Q shares EUR	-	15.000	-	15.000
Class SI Shares EUR	-	1,939,473.633	(56,409.823)	1,883,063.810
Class WI Shares EUR	-	73.151	(39.345)	33.805

* Please see Note 1.

DNCA INVEST - GLOBAL NEW WORLD* (in EUR)

Securities Portfolio as at December 31, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Computer software							
15,300.000	ADOBE INC	USD	7,619,899.88	2.05			
30,060.000	AUTODESK INC	USD	7,423,653.08	1.99			
49,000.000	AVEVA GROUP PLC	GBP	1,982,881.19	0.53			
101,750.000	DASSAULT SYSTEMES SE	EUR	5,322,542.50	1.43			
267,000.000	DOUBLEVERIFY HOLDINGS INC	USD	7,804,110.31	2.09			
173,000.000	DYNATRACE INC	USD	9,169,638.15	2.46			
64,640.000	ELECTRONIC ARTS INC	USD	7,488,157.39	2.01			
60,800.000	MICROSOFT CORP	USD	17,959,121.73	4.83			
159,250.000	QUALTRICS INTERNATIONAL-CL A	USD	4,951,212.01	1.33			
40,130.000	SALESFORCE.COM INC	USD	8,956,821.45	2.40			
19,105.000	SERVICENOW INC	USD	10,891,662.17	2.93			
33,000.000	SYNOPSIS INC	USD	10,680,221.32	2.87			
32,270.000	VEEVA SYSTEMS INC-CLASS A	USD	7,240,769.01	1.94			
33,300.000	WORKDAY INC-CLASS A	USD	7,989,543.30	2.14			
799,246.000	YONYOU NETWORK TECHNOLOGY-A	CNY	3,962,108.17	1.06			
			119,442,341.66	32.06			
Electric & Electronic							
87,200.000	ADVANCED MICRO DEVICES	USD	11,020,621.82	2.96			
19,850.000	ASML HOLDING NV	EUR	14,027,995.00	3.76			
19,100.000	LAM RESEARCH CORP	USD	12,063,731.78	3.24			
258,300.000	MEDIA TEK INC	TWD	9,743,493.02	2.62			
31,310.000	S.O.I.T.E.C.	EUR	6,737,912.00	1.81			
258,500.000	STMICROELECTRONICS NV	EUR	11,211,145.00	3.01			
102,750.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	10,857,063.50	2.91			
			75,661,962.12	20.31			
Internet							
6,370.000	ALPHABET INC-CL A	USD	16,207,750.57	4.34			
36,048.000	DELIVERY HERO SE	EUR	3,532,704.00	0.95			
25,500.000	DOORDASH INC - A	USD	3,334,753.21	0.90			
117,225.000	HEADHUNTER GROUP PLC-ADR	USD	5,259,990.56	1.41			
93,600.000	MATCH GROUP INC	USD	10,871,772.35	2.91			
19,130.000	NETFLIX INC	USD	10,121,796.24	2.72			
110,600.000	PINTEREST INC- CLASS A	USD	3,530,923.94	0.95			
5,950.000	SHOPIFY INC - CLASS A	USD	7,197,848.67	1.93			
22,750.000	SPOTIFY TECHNOLOGY SA	USD	4,676,078.08	1.26			
64,320.000	YANDEX NV-A	USD	3,417,670.82	0.92			
			68,151,288.44	18.29			
Office & Business equipment							
35,545.000	ACCENTURE PLC-CL A	USD	12,941,489.33	3.47			
53,050.000	CAPGEMINI SE	EUR	11,432,275.00	3.07			
37,000.000	GLOBANT SA	USD	10,206,683.65	2.74			
257,723.000	OVH GROUPE SAS	EUR	6,546,164.20	1.76			
124,350.000	VARONIS SYSTEMS INC	USD	5,327,413.49	1.43			
			46,454,025.67	12.47			
Diversified services							
5,553.000	ADYEN NV	EUR	12,835,759.50	3.44			
22,700.000	PAYPAL HOLDINGS INC-W/I	USD	3,759,675.04	1.01			
			16,595,434.54	4.45			
Cosmetics							
90,250.000	BIOMARIN PHARMACEUTICAL INC	USD	7,002,975.14	1.88			
650,000.000	NEW HORIZON HEALTH LTD	HKD	1,618,208.65	0.43			
43,500.000	10X GENOMICS INC-CLASS A	USD	5,690,988.93	1.53			
			14,312,172.72	3.84			
Computer hardware							
55,550.000	APPLE INC	USD	8,663,282.54	2.33			
			8,663,282.54	2.33			
Advertising							
905,000.000	S4 CAPITAL PLC	GBP	6,821,013.34	1.83			
			6,821,013.34	1.83			
			356,101,521.03	95.58			
Total securities portfolio			356,101,521.03	95.58			

* Please see Note 1.

Total securities portfolio	356,101,521.03	95.58
Cash at bank	16,877,945.98	4.53
Other assets and liabilities	(395,143.59)	(0.11)
Total net assets	372,584,323.42	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	57.78	55.24
Netherlands	8.50	8.12
France	8.44	8.07
Taiwan	5.79	5.53
Luxembourg	4.18	4.00
Ireland	3.63	3.47
Switzerland	3.15	3.01
United Kingdom	2.47	2.36
Canada	2.02	1.93
Other	4.04	3.85
	100.00	95.58

Sector allocation	% of portfolio	% of net assets
Computer software	33.53	32.06
Electric & Electronic	21.25	20.31
Internet	19.14	18.29
Office & Business equipment	13.05	12.47
Diversified services	4.66	4.45
Cosmetics	4.02	3.84
Computer hardware	2.43	2.33
Advertising	1.92	1.83
	100.00	95.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	17,959,121.73	4.83
ALPHABET INC-CL A	Internet	16,207,750.57	4.34
ASML HOLDING NV	Electric & Electronic	14,027,995.00	3.76
ACCENTURE PLC-CL A	Office & Business equipment	12,941,489.33	3.47
ADYEN NV	Diversified services	12,835,759.50	3.44
LAM RESEARCH CORP	Electric & Electronic	12,063,731.78	3.24
CAPGEMINI SE	Office & Business equipment	11,432,275.00	3.07
STMICROELECTRONICS NV	Electric & Electronic	11,211,145.00	3.01
ADVANCED MICRO DEVICES	Electric & Electronic	11,020,621.82	2.96
SERVICENOW INC	Computer software	10,891,662.17	2.93

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		64,397,624.85	Dividends (net of withholding taxes)	2.6	427,917.98
Unrealised appreciation / (depreciation) on securities		(2,221,799.55)	Bank interest	2.6	0.29
Investment in securities at market value	2.2	62,175,825.30	Other income	17	57.45
Cash at bank	2.2	2,333,525.10	Total income		427,975.72
Receivable on subscriptions		10,518.87	Expenses		
Total assets		64,519,869.27	Management fees	4	527,655.34
Liabilities			Depositary fees	5	47,316.12
Bank overdraft		46.64	Administration fees	5	30,060.91
Accrued expenses		69,307.76	Professional fees	7	11,390.68
Payable on redemptions		8,919.09	Transaction costs	2.7	192,249.36
Other payable		46.31	Taxe d'abonnement	6	6,092.67
Total liabilities		78,319.80	Bank interest and charges	2.5	28,341.56
Net assets at the end of the year		64,441,549.47	Transfer agent fees		16,937.88
			Printing & Publication fees		17,320.06
			Other expenses	7	2,609.51
			Total expenses		879,974.09
			Net investment income / (loss)		(451,998.37)
			Net realised gain / (loss) on:		
			Investments	2.4	(6,560,185.96)
			Foreign currencies transactions	2.3	(39,865.46)
			Futures contracts	2.2	21,322.66
			Forward foreign exchange contracts	2.2	2,250.29
			Net realised gain / (loss) for the year		(7,028,476.84)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,789,809.05)
			Increase / (Decrease) in net assets as a result of operations		(9,818,285.89)
			Proceeds received on subscription of shares		70,683,210.19
			Net amount paid on redemption of shares		(8,983,761.71)
			Net assets at the beginning of the year		12,560,386.88
			Net assets at the end of the year		64,441,549.47

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1.000	16,836.483	(1,965.235)	14,872.248
Class I shares EUR	120,000.000	662,224.489	(93,739.348)	688,485.141
Class N shares EUR	1.000	4,258.000	-	4,259.000
Class Q shares EUR	-	839.693	-	839.693

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
186,900,000	ALIBABA GROUP HOLDING LTD	HKD	2,503,341.18	3.88
26,150,000	JD.COM INC-ADR	USD	1,609,283.77	2.50
123,000,000	MEITUAN-CLASS B	HKD	3,123,114.53	4.85
115,900,000	TENCENT HOLDINGS LTD	HKD	5,964,010.77	9.24
			13,199,750.25	20.47
Cosmetics				
131,560,000	AMOY DIAGNOSTICS CO LTD-A	CNY	1,372,529.72	2.13
1,491,000,000	CHEERWIN GROUP LTD	HKD	522,356.40	0.81
96,538,000	GUANGZHOU KINGMED DIAGNOST-A	CNY	1,485,456.50	2.31
97,000,000	JIANGSU HENGRUI MEDICINE C-A	CNY	679,608.44	1.05
1,507,189,000	KINDSTAR GLOBALGENE TECHNOLO	HKD	972,861.97	1.51
273,000,000	NEW HORIZON HEALTH LTD	HKD	679,647.63	1.05
1,485,800,000	SHANDONG WEIGAO GP MEDICAL-H	HKD	1,628,553.69	2.53
21,600,000	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	1,136,433.72	1.76
39,742,000	WUXI APPTTEC CO LTD-A	CNY	651,110.33	1.01
			9,128,558.40	14.16
Energy				
54,200,000	ENN ENERGY HOLDINGS LTD	HKD	896,301.72	1.39
205,600,000	LONGI GREEN ENERGY TECHNOL-A	CNY	2,448,633.56	3.80
140,900,000	SUNGROW POWER SUPPLY CO LT-A	CNY	2,838,323.80	4.41
			6,183,259.08	9.60
Food services				
134,421,000	ANGEL YEAST CO LTD-A	CNY	1,121,010.74	1.74
387,800,000	INNER MONGOLIA YILI INDUS-A	CNY	2,221,419.22	3.45
5,530,000	KWEICHOW MOUTAI CO LTD-A	CNY	1,566,290.86	2.43
			4,908,720.82	7.62
Diversified machinery				
101,800,000	SUNNY OPTICAL TECH	HKD	2,827,937.05	4.39
470,802,000	ZHEJIANG SANHUA INTELLIGEN-A	CNY	1,645,705.96	2.55
			4,473,643.01	6.94
Electric & Electronic				
75,400,000	MEDIATEK INC	TWD	2,844,209.73	4.42
153,313,000	WUXI LEAD INTELLIGENT EQUI-A	CNY	1,575,325.07	2.44
			4,419,534.80	6.86
Distribution & Wholesale				
544,400,000	HAIER SMART HOME CO LTD-H	HKD	2,020,702.71	3.14
217,800,000	LI NING CO LTD	HKD	2,094,065.63	3.25
			4,114,768.34	6.39
Computer software				
93,520,000	HUNDSUN TECHNOLOGIES INC-A	CNY	803,043.47	1.25
671,900,000	KINGDEE INTERNATIONAL SFTWR	HKD	1,816,539.19	2.81
245,129,000	YONYOU NETWORK TECHNOLOGY-A	CNY	1,215,179.82	1.89
			3,834,762.48	5.95
Textile				
449,589,000	JNBY DESIGN LTD	HKD	628,009.55	0.97
1,850,000	LVMH MOET HENNESSY LOUIS VUI	EUR	1,344,950.00	2.09
94,700,000	SHENZHOU INTERNATIONAL GROUP	HKD	1,599,117.96	2.48
			3,572,077.51	5.54
Banks				
288,000,000	CHINA MERCHANTS BANK-H	HKD	1,964,425.32	3.05
			1,964,425.32	3.05
Auto Parts & Equipment				
301,000,000	ESTUN AUTOMATION CO LTD-A	CNY	1,079,188.43	1.68
146,368,000	GUANGDONG TOPSTAR TECHNOLO-A	CNY	323,563.51	0.50
64,100,000	NARI TECHNOLOGY CO LTD-A	CNY	354,516.98	0.55
			1,757,268.92	2.73
Financial services				
32,600,000	HONG KONG EXCHANGES & CLEAR	HKD	1,672,397.52	2.60
			1,672,397.52	2.60

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
168,800,000	AIA GROUP LTD	HKD	1,494,596.21	2.32
			1,494,596.21	2.32
Lodging & Restaurants				
47,900,000	CHINA TOURISM GROUP DUTY F-A	CNY	1,452,062.64	2.25
			1,452,062.64	2.25
			62,175,825.30	96.48
Total securities portfolio			62,175,825.30	96.48

Summary of net assets

		% NAV
Total securities portfolio	62,175,825.30	96.48
Cash at bank	2,333,478.46	3.62
Other assets and liabilities	(67,754.29)	(0.10)
Total net assets	64,441,549.47	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	83.67	80.71
Hong Kong	5.09	4.92
Taiwan	4.57	4.42
Cayman Islands	4.51	4.34
France	2.16	2.09
	100.00	96.48

Sector allocation	% of portfolio	% of net assets
Internet	21.22	20.47
Cosmetics	14.68	14.16
Energy	9.94	9.60
Food services	7.89	7.62
Diversified machinery	7.20	6.94
Electric & Electronic	7.11	6.86
Distribution & Wholesale	6.62	6.39
Computer software	6.17	5.95
Textile	5.75	5.54
Banks	3.16	3.05
Auto Parts & Equipment	2.83	2.73
Financial services	2.69	2.60
Insurance	2.40	2.32
Lodging & Restaurants	2.34	2.25
	100.00	96.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TENCENT HOLDINGS LTD	Internet	5,964,010.77	9.24
MEITUAN-CLASS B	Internet	3,123,114.53	4.85
MEDIATEK INC	Electric & Electronic	2,844,209.73	4.42
SUNGROW POWER SUPPLY CO LT-A	Energy	2,838,323.80	4.41
SUNNY OPTICAL TECH	Diversified machinery	2,827,937.05	4.39
ALIBABA GROUP HOLDING LTD	Internet	2,503,341.18	3.88
LONGI GREEN ENERGY TECHNOL-A	Energy	2,448,633.56	3.80
INNER MONGOLIA YILI INDUS-A	Food services	2,221,419.22	3.45
LI NING CO LTD	Distribution & Wholesale	2,094,065.63	3.25
HAIER SMART HOME CO LTD-H	Distribution & Wholesale	2,020,702.71	3.14

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO SMART CITIES* (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		62,417,933.80	Dividends (net of withholding taxes)	2.6	33,919.71
Unrealised appreciation / (depreciation) on securities		15,051,940.28	Bank interest	2.6	12.54
Investment in securities at market value	2.2	77,469,874.08	Total income		33,932.25
Cash at bank	2.2	757,433.11	Expenses		
Receivable on subscriptions		3,796.98	Management fees	4	98,300.37
Dividends and interest receivable	2.6	8,647.52	Depositary fees	5	1,023.03
Total assets		78,239,751.69	Performance fees	4	3,824.58
Liabilities			Administration fees	5	3,514.09
Bank overdraft		38,460.86	Professional fees	7	606.80
Accrued expenses		98,265.12	Transaction costs	2.7	1,596.20
Payable on redemptions		2,213.84	Taxe d'abonnement	6	4,241.61
Total liabilities		138,939.82	Bank interest and charges	2.5	1,225.76
Net assets at the end of the period		78,100,811.87	Transfer agent fees		2,506.11
			Other expenses	7	6.25
			Total expenses		116,844.80
			Net investment income / (loss)		(82,912.55)
			Net realised gain / (loss) on:		
			Investments	2.4	(14,360,715.74)
			Foreign currencies transactions	2.3	(1,357.08)
			Net realised gain / (loss) for the period		(14,444,985.37)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		15,051,940.28
			Increase / (Decrease) in net assets as a result of operations		606,954.91
			Proceeds received on subscription of shares		83,030,921.13
			Net amount paid on redemption of shares		(5,537,064.17)
			Net assets at the beginning of the period		-
			Net assets at the end of the period		78,100,811.87

* Please see Note 1.

DNCA INVEST - EURO SMART CITIES* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A2 Shares EUR	-	30,813.189	(2,398.116)	28,415.073
Class AD2 Shares EUR	-	71.757	-	71.757
Class I Shares EUR	-	20,759.288	(20,759.288)	-
Class N Shares EUR	-	1,346.620	-	1,346.620
Class N2 Shares EUR	-	146,038.502	(6,877.743)	139,160.759
Class WI Shares EUR	-	338.781	(13.196)	325.585

* Please see Note 1.

DNCA INVEST - EURO SMART CITIES* (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
45,985.000	ARCADIS NV	EUR	1,947,004.90	2.49
208,516.000	AUTOSTORE HOLDINGS LTD	NOK	723,413.10	0.93
63,692.000	COMPAGNIE DE SAINT GOBAIN	EUR	3,940,624.04	5.04
18,835.000	CRH PLC	EUR	876,204.20	1.12
410,077.000	INFRASTRUTTURE WIRELESS ITAL	EUR	4,379,622.36	5.60
8,926.000	SIKA AG-REG	CHF	3,270,624.31	4.19
34,767.000	VINCI SA	EUR	3,230,201.97	4.14
			18,367,694.88	23.51
Electric & Electronic				
7,447.000	ASML HOLDING NV	EUR	5,262,794.90	6.74
12,665.000	LEGRAND SA	EUR	1,303,228.50	1.67
19,460.000	SCHNEIDER ELECTRIC SE	EUR	3,356,071.60	4.30
11,598.000	SOMFY SA	EUR	2,043,567.60	2.62
71,392.000	STMICROELECTRONICS NV	EUR	3,096,271.04	3.96
			15,061,933.64	19.29
Chemical				
25,894.000	AIR LIQUIDE SA	EUR	3,970,068.08	5.08
14,137.000	LINDE PLC	EUR	4,325,922.00	5.54
			8,295,990.08	10.62
Diversified machinery				
28,736.000	ALSTOM	EUR	897,137.92	1.15
24,558.000	KNORR-BREMSE AG	EUR	2,134,090.20	2.73
26,331.000	SIEMENS AG-REG	EUR	4,020,217.08	5.15
13,264.000	STADLER RAIL AG	CHF	510,557.01	0.65
			7,562,002.21	9.68
Auto Parts & Equipment				
59,964.000	EBUSCO HOLDING NV	EUR	1,616,029.80	2.07
28,772.000	MICHELIN (CGDE)	EUR	4,147,483.80	5.31
			5,763,513.60	7.38
Diversified services				
450.000	ADYEN NV	EUR	1,040,175.00	1.33
50,437.000	BUREAU VERITAS SA	EUR	1,471,751.66	1.89
8,331.000	MIPS AB	SEK	961,197.60	1.23
54,801.000	SWECO AB-B SHS	SEK	906,594.05	1.16
			4,379,718.31	5.61
Real estate				
6,075.000	AEDIFICA	EUR	698,017.50	0.89
28,062.000	KOJAMO OYJ	EUR	596,036.88	0.76
36,168.000	VONOVIA SE	EUR	1,749,807.84	2.25
25,005.000	WAREHOUSES DE PAUW SCA	EUR	1,054,710.90	1.35
			4,098,573.12	5.25
Transportation				
46,934.000	DEUTSCHE POST AG-REG	EUR	2,653,648.36	3.40
111,126.000	INPOST SA	EUR	1,177,713.35	1.51
			3,831,361.71	4.91
Energy				
137,820.000	ENEL SPA	EUR	971,079.72	1.24
173,720.000	IBERDROLA SA	EUR	1,808,425.20	2.32
19,244.000	VOLTALIA SA- REGR	EUR	378,337.04	0.48
			3,157,841.96	4.04
Internet				
124,250.000	ADEVINTA ASA	NOK	1,453,614.96	1.86
8,682.000	DELIVERY HERO SE	EUR	850,836.00	1.09
			2,304,450.96	2.95
Engineering & Construction				
25,018.000	THALES SA	EUR	1,871,346.40	2.40
			1,871,346.40	2.40
Computer software				
3,219.000	AUTODESK INC	USD	794,968.04	1.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
18,287.000	DASSAULT SYSTEMES SE	EUR	956,592.97	1.22
			1,751,561.01	2.24
Advertising				
14,774.000	STROEER SE + CO KGAA	EUR	1,023,838.20	1.31
			1,023,838.20	1.31
			77,469,826.08	99.19
Rights				
Real estate				
15.000	VONOVIA SE RTS 07/12/2021	EUR	48.00	0.00
			48.00	0.00
			48.00	0.00
Other transferable securities				
Rights				
Real estate				
8,281.000	AEDIFICA SA DVD RTS 22/10/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			77,469,874.08	99.19

Summary of net assets

		% NAV
Total securities portfolio	77,469,874.08	99.19
Cash at bank	718,972.25	0.92
Other assets and liabilities	(88,034.46)	(0.11)
Total net assets	78,100,811.87	100.00

* Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO SMART CITIES* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.57	35.30
Germany	16.05	15.93
Netherlands	12.74	12.63
Switzerland	8.88	8.80
Italy	6.91	6.84
Ireland	6.72	6.66
Sweden	2.41	2.39
Spain	2.33	2.32
Belgium	2.26	2.24
Other	6.13	6.08
	100.00	99.19

Sector allocation	% of portfolio	% of net assets
Building materials	23.71	23.51
Electric & Electronic	19.44	19.29
Chemical	10.71	10.62
Diversified machinery	9.76	9.68
Auto Parts & Equipment	7.44	7.38
Diversified services	5.65	5.61
Real estate	5.29	5.25
Transportation	4.95	4.91
Energy	4.08	4.04
Internet	2.97	2.95
Engineering & Construction	2.42	2.40
Computer software	2.26	2.24
Advertising	1.32	1.31
	100.00	99.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	5,262,794.90	6.74
INFRASTRUTTURE WIRELESS ITAL	Building materials	4,379,622.36	5.60
LINDE PLC	Chemical	4,325,922.00	5.54
MICHELIN (CGDE)	Auto Parts & Equipment	4,147,483.80	5.31
SIEMENS AG-REG	Diversified machinery	4,020,217.08	5.15
AIR LIQUIDE SA	Chemical	3,970,068.08	5.08
COMPAGNIE DE SAINT GOBAIN	Building materials	3,940,624.04	5.04
SCHNEIDER ELECTRIC SE	Electric & Electronic	3,356,071.60	4.30
SIKA AG-REG	Building materials	3,270,624.31	4.19
VINCI SA	Building materials	3,230,201.97	4.14

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2021

Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the Shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Luxembourg Law of December 20, 2002. Since July 1, 2011, the fund is subject to the 2010 Law on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordinnés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the laws of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's previous Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the previous Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the previous Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the previous Management Company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg".

The Board of Directors of the Fund held on June 26, 2020 appointed for an unlimited period, DNCA Finance to act as the Fund's Management Company under Chapter 15 Law of December 17, 2010 effectively replacing the previous management company of the Fund, DNCA Finance Luxembourg.

As at December 31, 2021, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (the Sub-Fund was merged into DNCA INVEST - VALUE EUROPE on October 29, 2021)
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER (launched on December 3, 2021, following the merger with a French fund)
- DNCA INVEST - GLOBAL NEW WORLD (launched on May 27, 2021, following the merger with a French fund)
- DNCA INVEST - SUSTAINABLE CHINA EQUITY
- DNCA INVEST - EURO SMART CITIES (launched on November 26, 2021, following the merger with a French fund)

Merger out Sub-Funds

Following the decision of the Board of Directors of the Fund as at July 20, 2021, the Sub-Fund DNCA INVEST - VALUE EUROPE has absorbed the Sub-Fund DNCA INVEST - SOUTH EUROPE OPPORTUNITIES on October 29, 2021.

Following the decision of the Board of Directors of the Fund as at April 16, 2021, DNCA INVEST - GLOBAL CONVERTIBLES was merged into a French fund on June 17, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 1. General information (continued)

As at December 31, 2021, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

Classes I, SI, WI and F Shares are only available to institutional investors.

Classes A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 and Q Shares may be hedged. In such circumstances, the Shares will be referred by adding one "H" to the name of the class of Shares.

Class A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 and Q Shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR or USD.

Classes N and ND may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Intermediary approved by the Management Company (an "Approved Intermediary") and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Class Q Shares are only available to employees, managers or managing agents of the Management Company or its subsidiaries and branches as well as, subject to the approval of the Board of Directors of the Fund, to their relatives.

Class A2 and N2 Shares shall be reserved for investment by BPCE as approved by the Management Company.

Class M Shares shall be available to feeder UCITS managed by a Management Company belonging to BPCE group.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend Shares and/or capitalisation Shares.

The distribution Shares are referenced by adding a "D" to the name of the class of Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, ID, MD and ND Shares twice a year upon decision of the Board of Directors of the Fund.

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company.

Classes A, A2, AD, AD2, B, BG, F, H-A, H-I, I, ID, IG, MD, N, N2, ND, Q, SI and WI Shares are in circulation.

Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

2.2 Valuation rules

The value of the following assets is determined as follows:

- a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- c) The value of assets dealt in any other Regulated Market is based on the last available price.
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

e) The liquidating value of options contracts not traded on stock exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of Shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such Shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such Shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortised cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such Shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

j) Futures contracts are valued based on the last available market price. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on futures contracts are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

k) The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

l) Interest rate swaps contracts (IRS) and Inflation linked swaps contracts (ILS) are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. Interest rate swaps contracts and Inflation linked swaps contracts are valued at their last known closing price of the underlying security. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

m) Credit default swap (CDS) is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. A credit default swap are marked to market at each NAV calculation date. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 2. Significant accounting policies (continued)****2.3 Foreign currency translation**

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the Statement of Operations and Changes in Net Assets.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 3. Exchange rates as at December 31, 2021

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Australian Dollar (AUD) =	0.638941	EUR	1 Indian Rupee (INR) =	0.011884	EUR
1 Brazilian Real (BRL) =	0.157624	EUR	1 Japanese Yen (JPY) =	0.007635	EUR
1 Canadian Dollar (CAD) =	0.694507	EUR	1 South Korean Won (KRW) =	0.000738	EUR
1 Swiss Franc (CHF) =	0.963744	EUR	1 Mexican Peso (MXN) =	0.042902	EUR
1 Chilean Peso (CLP) =	0.001031	EUR	1 Norwegian Krone (NOK) =	0.099737	EUR
1 Chinese Yuan (CNY) =	0.138164	EUR	1 New Zealand Dollar (NZD) =	0.601612	EUR
1 Czech Koruna (CZK) =	0.040201	EUR	1 Polish Zloty (PLN) =	0.217988	EUR
1 Danish Krone (DKK) =	0.134470	EUR	1 Russian Ruble (RUB) =	0.011697	EUR
1 Sterling Pound (GBP) =	1.188806	EUR	1 Swedish Krone (SEK) =	0.097200	EUR
1 Hong Kong Dollar (HKD) =	0.112649	EUR	1 New Taiwan Dollar (TWD) =	0.031699	EUR
1 Hungarian Forint (HUF) =	0.002708	EUR	1 US Dollar (USD) =	0.878272	EUR
1 Indonesian Rupiah (IDR) =	0.000062	EUR	1 South African Rand (ZAR) =	0.055124	EUR

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees

The Management Company is paid a management fee as described below for each Sub-Fund:

These Management fees are effectively charged to each class.

	Class A Shares EUR	Class AD Shares EUR	Class B Shares EUR	Class B Shares CHF	Class I Shares EUR	Class F Shares EUR	Class Q Shares EUR	Class WI Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	N/A	Up to 0.20%	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	Up to 0.50%	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	Up to 0.80%	Up to 0.20%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	Up to 0.20%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	Up to 0.40%	Up to 0.20%	Up to 0.90%
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND CLIMATE	Since February 9, 2021 Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	Up to 2.00%	Up to 2.00%	N/A	N/A	Up to 1.00%	N/A	N/A	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD*	Up to 1.70%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	Up to 1.30%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	Since November 19, 2021 Up to 0.20%	N/A
DNCA INVEST - EURO SMART CITIES*	Up to 1.70%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	Up to 1.30%

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

	Class N Shares EUR	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD	Class H-A Shares CHF
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A	Up to 2.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	Up to 0.90%	Up to 0.90%	N/A	Up to 1.60%
DNCA INVEST - MIURI	Up to 1.10%	N/A	Up to 1.00%	N/A	Up to 1.00%	Up to 1.80%	N/A
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	Since March 3, 2021 Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Up to 1.05%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	Up to 1.00%	N/A	N/A	N/A	Up to 0.90%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 1.20%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	Up to 0.80%	N/A	Up to 0.60%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.05%	N/A	Since March 3, 2021 Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	Up to 0.80%	N/A	N/A	N/A	Up to 0.60%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Since February 8, 2021 Up to 1.30%	N/A	Since March 3, 2021 Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD*	Up to 1.10%	N/A	Up to 1.00%	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	Up to 1.10%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

	Class SI Shares EUR	Class IG Shares EUR	Class H-SI Shares USD	Class BG Shares EUR	Class A2 Shares EUR	Class N2 Shares EUR	Class AD2 Shares EUR	Class MD Shares EUR	Class ND2 Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 0.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.50%	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 0.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 0.70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	Up to 2.10%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	N/A	Up to 1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	N/A	N/A	Up to 1.40%	Up to 1.10%	N/A	Up to 0.25%	N/A
DNCA INVEST - GLOBAL NEW WORLD*	Up to 0.80%	N/A	N/A	N/A	Up to 1.70%	Up to 1.10%	Up to 1.70%	N/A	Up to 1.10%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	Up to 0.80%	N/A	N/A	N/A	Up to 1.70%	Up to 1.10%	Up to 1.70%	N/A	Up to 1.10%

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

When the Fund's Management Company invests in the units of UCITS and/or other UCIs:

- a. managed directly or indirectly by itself; or
- b. managed by a company to which it is linked:
 1. by common management,
 2. by common control, or
 3. by a direct or indirect participation of more than 10% of the capital or votes.

No subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Global Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark.

DNCA INVEST - EUROSE: This Sub-Fund is not subject to receive performance fee.

DNCA INVEST - EVOLUTIF: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 55% FTSE MIB; 40% IBEX; 5% PSI20 with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.

DNCA INVEST - VALUE EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for the classes Q Shares EUR and H-SI Shares USD) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe Infrastructure Net Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark.

* Please see Note 1

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS: The Management Company is entitled to a performance fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index). In order to calculate daily the performance of each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 10% (5% for Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

DNCA INVEST - CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Exane Euro Convertibles Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first performance period. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the last Valuation Day of December 2015), plus additional subscriptions and minus redemptions, multiplied by the Exane Euro Convertibles Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark.

DNCA INVEST - MIURI: The Management Company is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EONIA Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the EONIA Index.

DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021): The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 (Net Return Index). In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index).

DNCA INVEST - ARCHER MID-CAP EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for the Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021): The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the composite index.

DNCA INVEST - SERENITE PLUS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Index 1-3 years. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Index 1-3 years. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% of the positive performance net of any fees above the Index.

DNCA INVEST - VENASQUO: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% EONIA + 50% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the composite index.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - GLOBAL CONVERTIBLES*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December of the relevant year for any other Class and for the first performance period. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value as defined below. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly. The performance fee is equal to 15% (5% for class Q Shares EUR) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark.

DNCA INVEST - ALPHA BONDS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EONIA Index +2.5% with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the EONIA index +2.5%. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class Q and WI Shares EUR) of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark.

DNCA INVEST - FLEX INFLATION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

DNCA INVEST - BEYOND ALTEROSA**: The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged composite index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance of each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference asset value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedge composite index, with High Water Mark.

DNCA INVEST - BEYOND SEMPEROSA: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EURO STOXX Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value per share as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per share as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EURO STOXX Net Return with High Water Mark.

* Please see Note 1

** As from January 25, 2021, the Sub-Fund has integrated performance fees.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021): The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the reference asset value. The daily reference asset value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (continued): The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark.

DNCA INVEST - BEYOND CLIMATE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro Stoxx Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Euro Stoxx Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per Share as of the first Valuation Day of this performance period. The performance fee is equal to 20% of the positive performance net of any fees above the index with High with Water Mark.

DNCA INVEST - EURO DIVIDEND GROWER*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index. In order to calculate daily the performance of each Class, the total Net asset value before Performance Fee is compared to the reference asset value. The daily reference asset value for each Class equals the reference assets value of the relevant Class as of the previous Valuation day, adjusted from subscriptions and minus redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is accrued in case the Net Asset Value before performance fee of the relevant Class is greater than the Reference Asset Value. In addition, the Performance Fee is paid yearly only if the Net Asset Value per Share as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per Share as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class W1, N2, A2, and MD Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

DNCA INVEST - GLOBAL NEW WORLD*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Net Return Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance of each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation day plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the composite index described above. In case of redemptions, corresponding performance fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class W1, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Net Return Index with High Water Mark.

DNCA INVEST - SUSTAINABLE CHINA EQUITY: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI China 10/40 Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI China 10/40 Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class Q shares EUR) of the positive performance net of any fees above the MSCI China 10/40 Index with High Water Mark.

DNCA INVEST - EURO SMART CITIES*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index. In order to calculate daily the performance of each Class, the total Net Asset value before Performance Fee is compared to the reference asset value. The daily reference asset value for each Class equals the reference assets value of the relevant Class as of the previous Valuation day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return Index. In case of redemptions, corresponding performance fee (if any) will be crystallised.

* Please see Note 1

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - EURO SMART CITIES* (continued): The performance fee is accrued in case the Net Asset Value before performance fee of the relevant Class is greater than the Reference Asset Value. In addition, the Performance Fee is paid yearly only if the Net Asset Value per Share as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per Share as of the first Valuation Day of this performance period. The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

For the year ended December 31, 2021, the Performance Fee amounts as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Class N shares EUR	13.40	0.07
	Class I shares EUR	18,627.90	0.39
DNCA INVEST - EVOLUTIF	Class N shares EUR	26,901.45	0.51
	Class I shares EUR	120,361.77	0.17
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*	Class I shares EUR	1,398.86	0.00
	Class A shares EUR	59,723.75	0.25
	Class B shares EUR	12,130.77	0.07
DNCA INVEST - VALUE EUROPE	Class N shares EUR	120.40	0.00
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	Class N shares EUR	34,974.61	0.80
	Class A shares EUR	1,685.38	0.01
	Class I shares EUR	3,447.03	0.02
DNCA INVEST - BEYOND GLOBAL LEADERS	Class N shares EUR	632.21	0.01
	Class A shares EUR	37,106.91	0.01
	Class B shares EUR	20,831.45	0.02
	Class I shares EUR	14,543.32	0.01
	Class Q shares EUR	94.54	0.00
DNCA INVEST - CONVERTIBLES	No performance fees due		
DNCA INVEST - MIURI	Class H-I shares USD	33,647.78	2.06
	Class N shares EUR	66,268.81	1.41
	Class BG shares EUR	1,043.52	1.42
	Class A shares EUR	533,635.00	1.48
	Class AD shares EUR	4,642.17	1.46
	Class B shares EUR	1,409,969.95	1.23
	Class H-A shares USD	3,806.87	1.59
	Class I shares EUR	2,280,544.32	1.50
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Class H-I Shares USD	232,274.45	3.06
	Class ID shares EUR	6,317,530.02	3.78
	Class N shares EUR	1,737,486.04	2.74
	Class F shares EUR	21,071,894.32	3.02
	Class A shares EUR	3,437,827.92	2.73
	Class AD shares EUR	43,537.10	2.74
	Class B shares EUR	4,420,794.10	2.59
	Class IG Shares EUR	322,407.20	2.84
	Class H-A shares USD	253,888.10	3.00
	Class I Shares EUR	16,616,479.83	2.80
	Class H-I Shares CHF	79,768.52	3.05
DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	545,477.99	0.73
	Class N shares EUR	142,574.30	1.08
	Class A shares EUR	85,540.31	1.14
	Class B shares EUR	218,577.80	0.93
	Class I shares EUR	1,623,333.05	1.17
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Class ID shares EUR	6,252,703.08	3.27
	Class A shares EUR	4,369,883.76	3.13
	Class B shares EUR	265,189.08	2.88
	Class I shares EUR	4,773,570.92	3.26
	Class N shares EUR	2,699,966.95	3.19

* Please see Note 1

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 4. Management fees and performance fees (continued)

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - SERENITE PLUS	Class A Shares EUR	353,514.66	0.34
	Class AD Shares EUR	22,345.98	0.38
	Class B shares EUR	26,866.42	0.31
	Class I shares EUR	391,616.01	0.41
DNCA INVEST - VENASQUO	Class A shares EUR	237,808.50	1.09
	Class B shares EUR	271,141.11	0.98
	Class I shares EUR	993,760.50	1.11
	Class N shares EUR	20,968.47	2.12
DNCA INVEST - GLOBAL CONVERTIBLES*:	No performance fees due		
DNCA INVEST - ALPHA BONDS	Class ND shares EUR	68,433.70	0.71
	Class AD shares EUR	1,917.50	0.80
	Class ID shares EUR	385,762.26	0.77
	Class N shares EUR	1,156,710.37	0.76
	Class A shares EUR	2,483,816.59	0.65
	Class B shares EUR	1,465,461.83	0.62
	Class H-A shares CHF	12,450.19	0.62
	Class H-A shares USD	733.88	0.81
	Class I shares EUR	10,618,877.96	0.76
	Class SI shares EUR	1,588,322.64	0.92
	Class H-I Shares USD	173,758.57	0.98
	Class F shares EUR	1,284,632.56	0.88
	Class H-I shares CHF	64,839.68	0.65
DNCA INVEST - FLEX INFLATION	Class H-I shares CHF	24,626.64	0.82
	Class N shares EUR	24,961.65	1.09
	Class A shares EUR	85,257.97	1.01
	Class B shares EUR	20,605.83	0.84
	Class I shares EUR	1,923,716.80	0.86
	Class SI shares EUR	390,807.47	1.20
DNCA INVEST - BEYOND ALTEROSA**	Class SI shares EUR	827.78	0.00
	Class A shares EUR	37,611.17	0.09
DNCA INVEST - BEYOND SEMPEROSA	Class ID shares EUR	301,428.35	0.76
	Class SI shares EUR	849.90	0.00
	Class A shares EUR	77,577.14	0.25
	Class I shares EUR	100,473.63	0.06
	Class N shares EUR	36,194.67	0.22
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	Class A shares EUR	40.77	0.04
DNCA INVEST - BEYOND CLIMATE	Class ID shares EUR	203,679.10	0.70
	Class A shares EUR	1,464.39	0.47
	Class I shares EUR	7,090.85	0.01
DNCA INVEST - EURO DIVIDEND GROWER*	No performance fees due		
DNCA INVEST - GLOBAL NEW WORLD*	Class I Shares EUR	2,301.71	0.18
	Class SI Shares EUR	48,200.23	0.03
DNCA INVEST - SUSTAINABLE CHINA EQUITY	No performance fees due		
DNCA INVEST - EURO SMART CITIES*	Class N Shares EUR	247.86	0.18
	Class I Shares EUR	3,576.72	0.17

* Please see Note 1

** As from January 25, 2021, the Sub-Fund has integrated performance fees

Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas Securities Services - Luxembourg Branch as depositary, administrative agent, depositary agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly. The Fund pays to the Principal Transfer Agent and Administrative Agent an Administrative fee which shall not exceed 0.07% of the average Net Asset Value of the Fund. The administration fee is paid monthly.

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 6. Taxe d'abonnement**

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees, advisory fees, audit fees and compliance fees.

The caption "Other expenses" is mainly composed of registrar fees, regulatory fees and Alfi fees.

Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended December 31, 2021, the following cross Sub-Funds' investments were processed:

- DNCA INVEST - EUROSE¹ invests in:
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) - CLASS I SHARES EUR
 - DNCA INVEST - MIURI - CLASS I SHARES EUR
 - DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF¹ invests in:
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
 - DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) - CLASS I SHARES EUR
 - DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR
- DNCA INVEST - VALUE EUROPE¹ invests in:
 - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION¹ invests in:
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS¹ invests in:
 - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
 - DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES¹ invests in:
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
- DNCA INVEST - MIURI¹ invests in:
 - DNCA INVEST - VENASQUO - CLASS I SHARES EUR
- DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)¹ invests in:
 - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR
 - DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS¹ invests in:
 - DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA¹ invests in:
 - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR

¹ For the year ended on December 31, 2021, no duplication of subscription or redemption fees exists in the Sub-Funds.

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)**

As at December 31, 2021, the total amount of cross-investments was EUR 199,768,351.18 so that the combined Statement of Net Assets for the financial year closed on the same date but without considering said cross-investments would be equal to EUR 14,179,175,125.74.

No management fees are applied on the underlying cross Sub-Fund investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined Statement of Net Assets as at December 31, 2021 and in the combined Statement of Operations and Charges in net assets for the year then ended.

Note 10. Contracts for difference

As at December 31, 2021, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURI
- DNCA INVEST - VENASQUO

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at December 31, 2021:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given
DNCA INVEST - MIURI				
	Société Générale	EUR	Cash	1,599,729.81
	Morgan Stanley	EUR	Cash	650,000.00
DNCA INVEST - VENASQUO				
	Société Générale	EUR	Cash	529,970.00
	Morgan Stanley	EUR	Cash	160,000.00

Note 11. Futures contracts

As at December 31, 2021, the following Sub-Funds held positions in Futures contracts:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)

The counterparty for all of these positions is BNP Paribas Paris.

Note 12. Options contracts

As at December 31, 2021, the following Sub-Fund held positions in Options contracts:

- DNCA INVEST - EVOLUTIF
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA

The counterparty for all of these positions is BNP Paribas Paris.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve during the year ended December 31, 2021, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
01/03/2021	DNCA INVEST - EUROSE	Class AD Shares EUR	0.00
		Class ID Shares EUR	0.00
		Class ND Shares EUR	0.00
	DNCA INVEST - EVOLUTIF	Class AD Shares EUR	0.00
	DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Class AD Shares EUR	0.80
		Class ID Shares EUR	0.00
	DNCA INVEST - VALUE EUROPE	Class AD Shares EUR	0.04
		Class ID Shares EUR	0.48
DNCA INVEST - MIURI	Class AD Shares EUR	0.00	
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Class ID Shares EUR	0.63	
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.21
DNCA INVEST - ALPHA BONDS	Class AD Shares EUR	0.00	
	Class ND Shares EUR	0.22	
	Class ID Shares EUR	0.33	
26/08/2021	DNCA INVEST - EUROSE	Class AD Shares EUR	1.06
		Class ID Shares EUR	1.11
		Class ND Shares EUR	0.97
	DNCA INVEST - EVOLUTIF	Class AD Shares EUR	1.50
	DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Class AD Shares EUR	1.70
		Class ID Shares EUR	0.00
	DNCA INVEST - VALUE EUROPE	Class AD Shares EUR	0.96
		Class ID Shares EUR	1.49
DNCA INVEST - MIURI	Class AD Shares EUR	0.00	
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Class ID Shares EUR	0.00	
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.49
DNCA INVEST - ALPHA BONDS	Class AD Shares EUR	0.34	
	Class ND Shares EUR	0.34	
	Class ID Shares EUR	0.34	

Note 14. Forward foreign exchange contracts

As at December 31, 2021, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES held positions in forward foreign exchange contract. The counterparty for all of these positions is Société Générale and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - EUROSE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - VALUE EUROPE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - MIURI held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - ALPHA BONDS held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA, HSBC France, J.P. Morgan, Morgan Stanley and Goldman Sachs and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA, HSBC France, Morgan Stanley and J.P. Morgan and the Sub-Fund has not pledged any collateral.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 14. Forward foreign exchange contracts (continued)

As at December 31, 2021, DNCA INVEST - BEYOND ALTEROSA held positions in forward foreign exchange contract. The counterparty for all of these positions is Société Générale and the Sub-Fund has not pledged any collateral.

As at December 31, 2021, DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) held positions in forward foreign exchange contract. The counterparty for all of these positions is HSBC France and the Sub-Fund has not pledged any collateral.

Note 15. Swaps contracts

As at December 31, 2021, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS							
107,396,250.00	IRS	GBP	Sterling Overnight Interbank Average	0.6192%	BNP Paribas	6,396,355.96	20/09/2053
300,000,000.00	IRS	GBP	0.6665%	Sterling Overnight Interbank Average	BNP Paribas	(8,994,098.12)	20/09/2033
40,000,000.00	IRS	GBP	Sterling Overnight Interbank Average	0.7540%	BNP Paribas	1,019,478.90	20/02/2051
42,000,000.00	IRS	GBP	Sterling Overnight Interbank Average	0.7530%	BNP Paribas	1,078,870.29	06/04/2051
99,926,250.00	IRS	EUR	Euro Short-Term Rate	0.3687%	BNP Paribas	1,047,295.23	16/12/2056
285,000,000.00	IRS	EUR	0.5565%	Euro Short-Term Rate	BNP Paribas	177,040.11	16/12/2036
250,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.0450	BNP Paribas	10,560,692.70	15/04/2023
250,000,000.00	ILS	EUR	1.1050	Euro Area Consumer Price Index	BNP Paribas	(9,027,546.12)	15/04/2022
100,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4752	Goldman Sachs	3,391,059.74	15/05/2023
120,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4750	BNP Paribas	4,069,762.12	15/05/2023
300,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4600	BNP Paribas	9,976,079.67	15/07/2023
300,000,000.00	ILS	EUR	1.7700	Euro Area Consumer Price Index	BNP Paribas	(7,934,777.85)	15/07/2022
150,000,000.00	ILS	GBP	4.0278	UK RPI All Items NSA	BNP Paribas	(6,387,199.83)	15/09/2031
200,000,000.00	ILS	GBP	4.6608	UK RPI All Items NSA	BNP Paribas	41,092.08	15/11/2026
					Total	5,414,104.88	
DNCA INVEST - FLEX INFLATION							
50,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.0450	BNP Paribas	2,112,138.54	15/04/2023
50,000,000.00	ILS	EUR	1.1050	Euro Area Consumer Price Index	BNP Paribas	(1,805,509.22)	15/04/2022
30,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4750	BNP Paribas	1,017,440.53	15/05/2023
					Total	1,324,069.85	

Notional	Type	Currency	Buy/Sell	Rate	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS							
50,000,000.00	CDS	USD	Buy	1.0000%	BNP Paribas	(1,765,413.67)	20/12/2026

Note 16. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at December 31, 2021:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - ALPHA BONDS					
	Morgan Stanley	EUR	Cash	-	3,330,000.00
	Goldman Sachs	EUR	Cash	-	1,240,000.00
	HSBC Bank	EUR	Cash	-	1,480,000.00
	BNP Paribas CIB London	EUR	Cash	-	860,000.00
	JP Morgan	EUR	Cash	-	3,120,000.00
	Bank of America Securities	EUR	Cash	-	2,600,000.00
	Société Générale	EUR	Cash	14,244,159.44	-
DNCA INVEST - FLEX INFLATION					
	Morgan Stanley	EUR	Cash	-	1,470,000.00
	BNP Paribas CIB London	EUR	Cash	-	530,000.00
	Société Générale	EUR	Cash	539,778.71	-
	Bank of America Securities	EUR	Cash	120,000.00	-
	HSBC Bank	EUR	Cash	360,000.00	-

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 17. Other income

As at December 31, 2021, the caption "Other income" mainly comprises tax refunds.

Note 18 Valuation of the security Astroscale as at December 31, 2021

On November 29, 2021, within the context of a pre-IPO operation, the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS invested in a series F shares (the "Shares") round of financing into a private Japanese company called Astroscale. This subscription was framed by a dedicated Subscription agreement signed by the Fund in the name of the sub-fund, which sets up some conditions such as the commitment from Astroscale to make an application for admission to official listing of Shares on a stock exchange (such as but not limited to NASDAQ, Tokyo Stock Exchange) or to another regulated market which operates regularly and open to the public; and the admission is secured within one calendar year of the Shares issue (the deadline for said admission is schedule for the November 18, 2022).

The Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS subscribed for 15,898 Shares for USD 14,999,763 (USD 943.50 per share).

On December 31, 2021, the equity valuation was estimated at the cost price as the Board of Directors of the Fund has not been aware of any material change in the meantime in the company's business nor in its business model.

These valuation calculations are merely based on a series of assumptions and estimates; namely in case of update on revenues expectations.

Note 19. Subsequent event

The Sub-Fund DNCA INVEST - SRI REAL ESTATE was created on November 23, 2021 and launched on February 11, 2022.

The Board of Directors has decided to change the benchmark for the following Sub-Funds:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (effective as at February 3, 2022)
- DNCA INVEST - EVOLUTIF (effective date as at January 2, 2022)
- DNCA INVEST - MIURI (effective date as at January 2, 2022)
- DNCA INVEST - VENASQUO (effective date as at January 2, 2022)
- DNCA INVEST - ALPHA BONDS (effective date as at February 10, 2022)

Following the decision of the Board of Directors of the Fund as at March 30, 2022, the Sub-Fund DNCA INVEST - EURO SMART CITIES will absorb the Sub-Fund DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION on May 6, 2022.

The war in Ukraine opens a period of great uncertainty for the current fiscal year. Although it is difficult today to predict the duration and the outcome of the conflict, its economic consequences are already well visible: strong economic slowdown in Europe, inflationary pressures which are accentuated as a result of supply difficulties on certain raw materials or certain products, an energy shock which particularly affects Europe, heavily exposed to Russian gas. To fight inflation, central banks are accelerating their monetary tightening policies and bond yields are on a clear upward trend. These geopolitical and monetary factors inevitably weigh on the valuation of stocks and bonds. Companies' profit prospects which were still well oriented at the beginning of the year are likely to be called into question. Nevertheless, the richness of the sub-fund offering within the Fund should enable shareholders to find an investment solution to their different scenarios, as illustrated by the positive performance of certain sub-funds during the first quarter of this year. Nevertheless, the richness of the sub-fund offering within the Fund (which is not directly exposed to Russian or Ukrainian companies) should enable shareholders to find an investment solution to their different scenarios, as illustrated by the positive performance of certain sub-funds during the first quarter of this year.

Unaudited information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2021, is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Class I shares EUR	0.78	1.17
	Class A shares EUR	1.31	1.31
	Class B shares EUR	1.51	1.51
	Class N shares EUR	1.19	1.26
DNCA INVEST - EUROSE	Class I shares EUR	0.75	0.75
	Class A shares EUR	1.46	1.46
	Class B shares EUR	1.66	1.66
	Class AD shares EUR	1.46	1.46
	Class B shares CHF	1.65	1.65
	Class N shares EUR	0.98	0.98
	Class ND shares EUR	0.98	0.98
	Class ID shares EUR	0.75	0.75
	Class H-I shares CHF	0.75	0.75
	Class H-A shares USD	1.45	1.45
	Class H-A shares CHF	1.46	1.46
	Class Q shares EUR	0.30	0.30
DNCA INVEST - EVOLUTIF	Class I shares EUR	1.06	1.23
	Class A shares EUR	2.06	2.06
	Class B shares EUR	2.45	2.45
	Class AD shares EUR	2.06	2.06
	Class Q shares EUR	0.34	0.34
	Class N shares EUR	1.39	1.90
	Class SI shares EUR	0.88	0.88
DNCA INVEST - VALUE EUROPE	Class I shares EUR	1.05	1.05
	Class A shares EUR	2.06	2.06
	Class B shares EUR	2.45	2.45
	Class N shares EUR	1.39	1.39
	Class ID shares EUR	1.05	1.05
	Class AD shares EUR	2.06	2.06
	Class H-A shares USD	2.13	2.13
	Class IG shares EUR	1.53	1.53
	Class Q shares EUR	0.31	0.31
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	Class I shares EUR	1.26	1.28
	Class A shares EUR	2.08	2.09
	Class B shares EUR	2.68	2.68
	Class N shares EUR	1.59	2.39
DNCA INVEST - BEYOND GLOBAL LEADERS	Class I shares EUR	1.06	1.07
	Class A shares EUR	2.06	2.07
	Class B shares EUR	2.31	2.33
	Class Q shares EUR	0.61	0.61
	Class N shares EUR	1.39	1.40
DNCA INVEST - CONVERTIBLES	Class I shares EUR	0.96	0.96
	Class A shares EUR	1.70	1.70
	Class B shares EUR	1.90	1.90
	Class B shares CHF	1.90	1.90
	Class N shares EUR	1.10	1.10
DNCA INVEST - MIURI	Class Q shares EUR	0.35	0.35
	Class B shares EUR	2.10	3.33
	Class A shares EUR	1.92	3.40
	Class I shares EUR	1.08	2.58
	Class N shares EUR	1.21	2.62
	Class H-I shares USD	1.17	3.23

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - MIURI (continued)	Class AD shares EUR	1.92	3.38
	Class H-A shares USD	2.00	3.59
	Class BG shares EUR	2.22	3.64
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Class I Shares EUR	1.04	3.84
	Class A shares EUR	2.06	4.79
	Class B shares EUR	2.45	5.04
	Class F shares EUR	0.85	3.87
	Class N shares EUR	1.38	4.12
	Class ID shares EUR	1.05	4.83
	Class H-I Shares USD	1.08	4.14
	Class AD shares EUR	2.06	4.80
	Class H-A shares USD	2.10	5.10
	Class H-I Shares CHF	1.08	4.13
	Class IG Shares EUR	1.53	4.37
	Class Q Shares EUR	0.30	0.30
DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.12	2.29
	Class A shares EUR	1.76	2.90
	Class B shares EUR	2.15	3.08
	Class N shares EUR	1.46	2.54
	Class Q shares EUR	0.36	0.36
	Class ID shares EUR	1.11	1.84
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Class I shares EUR	1.08	4.34
	Class A shares EUR	1.91	5.04
	Class B shares EUR	2.51	5.39
	Class Q shares EUR	0.33	0.33
	Class N shares EUR	1.16	4.35
	Class ID shares EUR	1.09	4.36
DNCA INVEST - SERENITE PLUS	Class I shares EUR	0.49	0.90
	Class A Shares EUR	0.83	1.17
	Class B shares EUR	1.03	1.34
	Class AD Shares EUR	0.83	1.21
DNCA INVEST - VENASQUO	Class I shares EUR	1.13	2.24
	Class A shares EUR	1.77	2.86
	Class B shares EUR	2.17	3.15
	Class Q shares EUR	0.37	0.37
	Class N shares EUR	1.25	3.37
DNCA INVEST - ALPHA BONDS	Class I shares EUR	0.69	1.45
	Class A shares EUR	1.33	1.98
	Class B shares EUR	1.52	2.14
	Class N shares EUR	0.93	1.69
	Class Q shares EUR	0.33	0.33
	Class SI shares EUR	0.59	1.51
	Class ND shares EUR	0.93	1.64
	Class ID shares EUR	0.69	1.46
	Class H-I shares CHF	0.74	1.39
	Class AD shares EUR	1.32	2.12
	Class H-I Shares USD	0.74	1.72
	Class H-A shares CHF	1.38	2.00
	Class H-A shares USD	1.38	2.19
	Class F shares EUR	0.49	1.37
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.72	1.58
	Class A shares EUR	1.34	2.35
	Class B shares EUR	1.54	2.38
	Class N shares EUR	0.94	2.03

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - FLEX INFLATION (continued)	Class Q shares EUR	0.36	0.36
	Class SI shares EUR	0.61	1.81
	Class H-I shares CHF	0.75	1.57
DNCA INVEST - BEYOND ALTEROSA	Class SI shares EUR	0.74	0.74
	Class I shares EUR	1.04	1.04
	Class A shares EUR	1.64	1.73
	Class N shares EUR	1.14	1.14
	Class Q shares EUR	0.52	0.52
DNCA INVEST - BEYOND SEMPEROSA	Class I shares EUR	1.05	1.11
	Class A shares EUR	1.86	2.11
	Class N shares EUR	1.15	1.37
	Class Q shares EUR	0.31	0.31
	Class SI shares EUR	0.99	0.99
	Class ID shares EUR	1.08	1.84
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	Class I shares EUR	0.95	0.95
	Class A shares EUR	1.60	1.64
	Class B shares EUR	1.79	1.79
	Class N shares EUR	1.04	1.04
DNCA INVEST - BEYOND CLIMATE	Class I shares EUR	1.16	1.17
	Class ID shares EUR	1.15	1.85
	Class A shares EUR	1.98	2.45
	Class N shares EUR	1.49	1.49
DNCA INVEST - EURO DIVIDEND GROWER*	Class WI Shares EUR	1.30	1.30
	Class N2 Shares EUR	1.16	1.16
	Class A2 Shares EUR	1.47	1.47
	Class MD Shares EUR Dis	0.29	0.29
DNCA INVEST - GLOBAL NEW WORLD*	Class I Shares EUR	1.13	1.31
	Class A shares EUR	1.78	1.78
	Class N shares EUR	1.19	1.19
	Class SI Shares EUR	0.88	0.91
	Class WI Shares EUR	1.38	1.38
	Class N2 Shares EUR	1.22	1.22
	Class A2 Shares EUR	1.82	1.82
	Class AD2 Shares EUR Dis	1.82	1.82
Class Q shares EUR	0.37	0.37	
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Class I shares EUR	1.23	1.23
	Class A shares EUR	2.27	2.27
	Class N shares EUR	1.61	1.61
	Class Q shares EUR	0.82	0.82
DNCA INVEST - EURO SMART CITIES*	Class N Shares EUR	1.24	1.42
	Class WI Shares EUR	1.39	1.39
	Class N2 Shares EUR	1.22	1.22
	Class A2 Shares EUR	1.81	1.81
	Class AD2 Shares EUR Dis	1.78	1.78

* Please see Note 1.

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding transaction costs and any transaction costs on derivatives, divided by the average net assets of the Sub-Fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA" version April 20, 2015). For the Sub-Funds launched during the year (please see note 1 for details) or share classes launched during the year, the TER without performance fees mentioned above is a forecast of charges estimated on the basis of a complete financial year.

The TER including the performance fees as mentioned above are given as an indication and were calculated on estimated figures.

Unaudited information (continued)**Portfolio Turnover Ratio ("PTR")**

The PTR of each Sub-Fund as at December 31, 2021 is given below:

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	68.79
DNCA INVEST - EUROSE	20.23
DNCA INVEST - EVOLUTIF	260.08
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES*	(7.51)
DNCA INVEST - VALUE EUROPE	37.38
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	(13.06)
DNCA INVEST - BEYOND GLOBAL LEADERS	1.57
DNCA INVEST - CONVERTIBLES	92.78
DNCA INVEST - MIURI	95.50
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	(52.49)
DNCA INVEST - ARCHER MID-CAP EUROPE	78.02
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	5.79
DNCA INVEST - SERENITE PLUS	20.12
DNCA INVEST - VENASQUO	76.22
DNCA INVEST - ALPHA BONDS	169.66
DNCA INVEST - FLEX INFLATION	134.90
DNCA INVEST - BEYOND ALTEROSA	78.29
DNCA INVEST - BEYOND SEMPEROSA	(23.88)
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	204.12
DNCA INVEST - BEYOND CLIMATE	9.12
DNCA INVEST - EURO DIVIDEND GROWER*	0.17
DNCA INVEST - GLOBAL NEW WORLD*	61.42
DNCA INVEST - SUSTAINABLE CHINA EQUITY	90.43
DNCA INVEST - EURO SMART CITIES*	(5.70)

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

* Please see Note 1.

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the commitment approach for all Sub-Funds, except for the Sub-Funds below which are using the historical absolute value-at-risk approach ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - ALPHA BONDS	2.16%	10.61%	4.37%	273%
DNCA INVEST - FLEX INFLATION	1.85%	6.44%	2.95%	294%
DNCA INVEST - BEYOND ALTEROSA ¹	1.91%	10.40%	3.40%	38.40%

¹The method used to calculate global exposure for this sub-funds (« VaR ») was changed to the Commitment approach method on November 3, 2021.

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its branches take into account the provisions stemming from the UCITS V Directive and the AIFM Directives as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally-applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its branches' employees of to an excessive risk-taking.

The remuneration policy has also been further established to avoid any conflict of interest situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

Unaudited information (continued)

Investment remuneration policy (continued)

The remuneration policy is based on an annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: www.dnca-investments.com or by simple request at the company's registered office.

The total remuneration amount granted by DNCA Finance and its branches to all its employees for the 2021 financial exercise reaches EUR 54.7 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 13.5 million;
- Total amount of variable remuneration: EUR 41.2 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 18.4 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 22.8 million.

The number of beneficiaries of variable remuneration for 2021 was 156.

Security Financing Transaction Regulation (SFTR)

The Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Our Responsible Investor and SRI Management Philosophy

The socially responsible investment (SRI) doctrine is multifaceted and in constant flux, which sits at the crossroads of economic and social standards. SRI made a major shift in the 1990s from mainly based on ethical concerns towards an integration of the sustainable development concept. This is how the extra-financial ESG (Environment, Social and Governance) criteria were gradually worked into financial management, while being embraced by an informal framework that has now been regulated.

Our values:

DNCA Finance is an asset management firm established in 2000 by specialists of a wealth-management approach to managing assets on behalf of private and institutional investors. Over the years, the founders have brought together a team of experienced and renowned managers to develop a simple, easy-to-understand and high-performance range of funds around a conviction-based management approach. We make our investment choices on the basis of in-depth research into companies. Before investing, we review a company on a comprehensive basis in order to select those bonds and shares having the best risk-weighted performance potential. Naturally, the research and ongoing dialogue that we maintain with companies are informed by societal challenges. Our investments are turned resolutely towards long-term performance, which also reflects all risks and challenges that companies face. This is why governance has always been a decisive criterion, as it is now unthinkable to invest in a company without verifying the quality of its managers, the independence of its supervisory bodies, and the respect of its minority shareholder rights. We have gradually integrated social and environmental challenges into our approach, as we are convinced that they are relevant to our business of selecting tomorrow's winners. ESG criteria have accordingly been integrated into DNCA's strategies, as they complement financial research and create value.

Our conviction:

In 2017, DNCA Finance signed the United Nations Principles for Responsible Investment (UNPRI) to provide a structural framework to our approach and take part in local discussions in our capacity as an active and long-term investor. This highlighted our conviction that we are responsible managers to both our investor clients and to the companies that we finance. Our ambition is to offer a differentiating and innovative approach that evolves as new challenges arise. With this in mind, our socially responsible investment role distinguishes two concepts: corporate social responsibility (CSR) and the sustainable economic transition. These two dimensions are evaluated on the basis of an in-depth analysis of economic and social trends, as well as recognised expertise in SRI. Below, we detail the emergence of these two concepts and how we address them within an SRI management framework.

The investment process and the SRI approach presented below is applicable to the "BEYOND" range, which consists of the six subfunds of the DNCA Invest listed below:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - BEYOND CLIMATE

Corporate Social Responsibility

Evaluating risks in all sectors:

While corporate social responsibility no longer offers real investment opportunities, it continues to play a whistleblowing role and is an excellent proxy for assessing the quality of corporate management, particularly in risk management. The many indicators in annual reports (e.g., the 49 basic indicators and 30 additional ones in the Global Reporting Initiative (GRI) benchmark) actually provide a second reading of companies' health. They are now comparable in absolute terms within a sector and, more importantly, over time. Trends in certain indicators offer additional datapoints that in many cases are not yet reflected in companies' financial statements. An abnormal increase in turnover, work-related accidents or absenteeism, for example could be signs that all is not right within a company or that labour relations have worsened to a point of undermining its competitiveness and economic performance (1% of absenteeism results in 1% additional payroll costs).

Unaudited information (continued)

Corporate Social Responsibility (continued)

Evaluating risks in all sectors (continued):

With this in mind, we believe that corporate social responsibility is no longer an investment opportunity but a tremendous source of information in assessing risks that companies face, particularly in their interactions with their stakeholders, including employees, suppliers, customers, local communities, shareholders and others, regardless of their sector of activity.

The Sustainable Economic Transition

The 17 UN Sustainable Development Goals:

Our conviction is based on a long-term view of how the economy is financed. As a responsible asset manager, our role is to select companies offering the best strategic and economic advantages to meet tomorrow's challenges. We are convinced that these companies' ability to anticipate their market will be crucial for winning or retaining leadership. That is how we achieve robust outperformance in our portfolios, by identifying companies' exposure to the sustainable economic transition.

Identifying investment opportunities

The sustainable economic transition is above all a source of investment opportunities. Our task is to identify those themes that are relevant to the sustainable economic transition and to select those companies that contribute to it. Our proprietary research model presented below is based on five major sustainable transition avenues and their material themes. We have agreed that each company's contribution to the sustainable transition will be assessed gradually based on its level of exposure, ranging from no exposure at all to pure player status. We revise our list of themes each year, based on ongoing shifts in societal trends. Our ambition is a pragmatic and innovative one in order to retain the most comprehensive understanding possible of the various performance drivers.

All the criteria analysed for the purposes of Our Responsible Investor and SRI Management Philosophy, are described in our website: <https://www.dnca-investments.com/en/areas-of-expertise/sri>.

Report and investment strategy on Article 173 of the French Law on energy transition and green growth

Within the context of its asset management activity, the Management Company confirms to have taken initiatives with regards to the regulatory obligations issued from article 173 of the French Law on energy transition.

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROSE	N/A ¹	162.60	79.00%
DNCA INVEST - VALUE EUROPE	408.80	367.70	98.80%
DNCA INVEST - CONVERTIBLES	N/A ¹	184.60	92.20%
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	21.00	56.30	99.40%
DNCA INVEST - ALPHA BONDS	N/A ²	N/A ²	N/A ²

¹ Being a multi-assets sub-fund, the carbon footprint method of calculation based on market capitalization does not apply.

² The carbon footprint method of calculation only applies to corporate issuers.

All the criteria analysed for the purposes of our ESG model, ABA, are described in our Responsible Investment Policy: [https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable EN%2030%2010%2018.pdf](https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable%20EN%2030%2010%2018.pdf)

