DNCA INVEST
EUROSE

FLEXIBLE ASSET

Investment objective

The Sub-Fund seeks to outperform the 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year composite index calculated with dividends reinvested, over the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.
To achieve its investment objective, the investment strategy is based on active discretionary management.

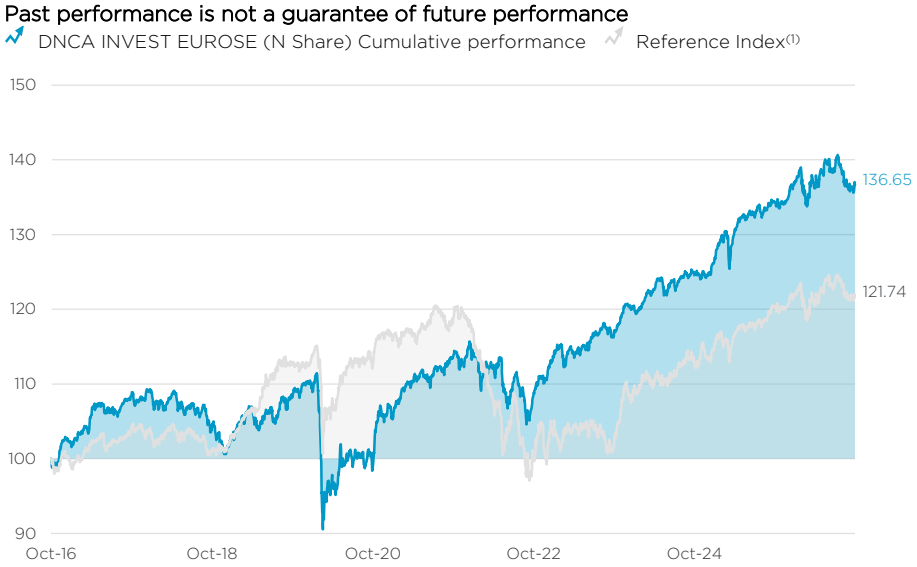
Financial characteristics

NAV (EUR)	144.02
Net assets (€M)	5,958
Number of equities holdings	62
Gross equity exposure	24.3%
Net equity exposure	24.3%
Price to Earning Ratio 2027e	13.0x
Price to Book 2026	1.8x
EV/EBITDA 2027e	8.1x
ND/EBITDA 2026	1.3x
Free Cash Flow yield 2027e	5.38%
Dividend yield 2026e	3.14%
Number of issuers	221
Gross modified duration	3.33
Net modified duration	4.68
Average maturity (years)	3.89
Average yield	4.50%
Average rating	BBB

Facset, consensus of analysts as of '30/10/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 31/10/2016 to 30/10/2026)

Past performance is not a guarantee of future performance



(1)20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
N Share	+1.72	+5.45	+3.80	+3.17	+3.46
Reference Index	+1.21	+6.19	+0.61	+1.99	+2.29
N Share - volatility	4.57	3.67	4.29	5.17	5.20
Reference Index - volatility	4.85	4.68	6.10	5.51	5.51

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
N Share	+0.27	+1.25	+1.72	+17.24	+20.51	+36.65
Reference Index	+0.13	+0.91	+1.21	+19.75	+3.10	+21.74

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
N Share	+8.22	+3.44	+9.08	-2.75	+7.55	-3.79	+8.37	-5.97	+5.13
Reference Index	+6.27	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22

Risk and reward profile

Lower risk — Higher risk

1 2 **3** 4 5 6 7

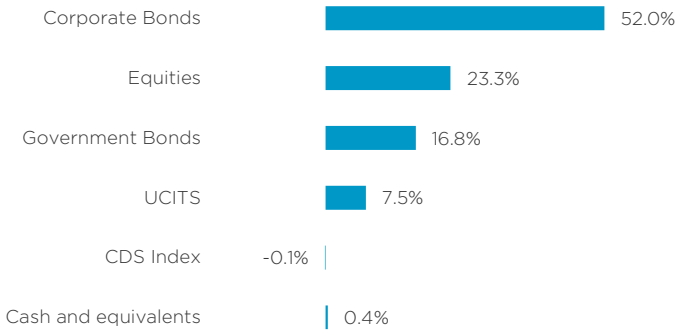
Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	10 years
Sharpe ratio	-0.07	0.74	0.39	0.43
Tracking error	1.15%	2.89%	5.04%	4.60%
Correlation coefficient	0.97	0.79	0.58	0.63
Information ratio	0.52	-0.26	0.63	0.26
Beta	0.92	0.62	0.41	0.59

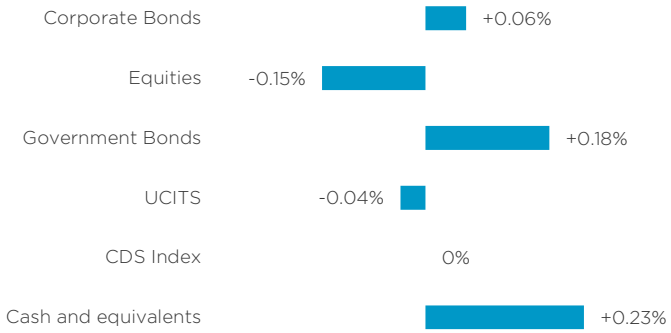
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, distressed securities risk, risk associated with investing in speculative bonds, risk associated with investing in contingent convertible bonds, specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, commodity risk

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Govies	16.8%	51.0%
Banks	15.5%	17.1%
Industrial Goods and Services	11.0%	5.2%
Health Care	5.4%	2.2%
Technology	5.4%	3.9%
Automobiles and Parts	4.6%	1.4%
Construction and Materials	4.4%	0.8%
Real Estate	4.0%	1.0%
Telecommunications	3.6%	1.6%
Utilities	3.5%	3.3%
Energy	3.2%	2.3%
Consumer Products and Services	2.4%	1.7%
Chemicals	2.1%	1.1%
Travel and Leisure	2.1%	0.3%
Financial Services	2.1%	2.1%
Media	1.7%	0.2%
Insurance	1.2%	2.2%
Retail	1.0%	0.4%
Food, Beverage and Tobacco	1.0%	1.5%
Basic Resources	1.0%	0.2%
Personal Care, Drug and Grocery	0.4%	0.4%
UCITS	7.5%	N/A
Cash and equivalents	0.4%	N/A

Country breakdown

	Fund	Index
France	26.6%	23.1%
Spain	13.3%	9.3%
Italy	12.2%	11.9%
Germany	9.0%	21.4%
Netherlands	6.1%	6.4%
USA	4.6%	3.2%
Belgium	2.5%	3.2%
United Kingdom	2.1%	1.8%
Switzerland	1.7%	0.6%
Denmark	1.2%	0.6%
Sweden	1.2%	1.1%
Austria	0.8%	2.0%
Ireland	0.8%	0.7%
Czech Republic	0.8%	0.1%
Luxembourg	0.8%	0.3%
Finland	0.6%	1.5%
Greece	0.6%	0.5%
Israel	0.6%	0.1%
Australia	0.4%	0.6%
Japan	0.2%	0.5%
Slovenia	0.1%	0.2%
Croatia	0.1%	0.2%
Poland	0.1%	0.3%
Other Countries	-	4.7%
UCITS	7.5%	N/A
Cash and equivalents	0.4%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	54.26%	4.01	3.43	4.56%	318
Inflation-linked bonds	5.72%	5.39	5.01	3.66%	5
Convertible bonds	5.19%	2.79	2.06	4.43%	29
Hybrid bonds	3.37%	1.33	1.16	5.20%	21
Floating-rate bonds	0.30%	0.87	0.12	3.57%	1
Total	**68.84%**	**3.89**	**3.33**	**4.50%**	**374**

Changes to portfolio holdings

In: AIXTRON SE 0% 2031 CV, Belron UK Finance PLC 4.63% 2028, Dfmg Holding GmbH 4.88% 2031, FERROVIAL NV, Holding d'Infrastructures des Metiers de l'Environnement SAS 6.95% 2032, IS Iris Lux Bidco Sarl 6% 2033, LSF13 Constantine Acquisition GmbH 7.75% 2034, Orano SA 4.75% 2033, Paprec Holding SA 6% 2030, Pernod Ricard SA PERP, Roquette Freres SA PERP and SCHNEIDER ELECTRIC SE

Out: Akzo Nobel NV 3.63% 2029, AXA SA 4.38% 2035, Ayvens SA 4.88% 2028, Banque et Caisse d'Epargne de l'Etat 3.25% 2031, Banque Federative du Credit Mutuel SA 3.75% 2031, BNP Paribas SA 4.75% 2032, Coface SA 5.75% 2033, Credit Agricole Assurances SA 4.5% 2034, DEUTSCHE TELEKOM AG-REG, EC Finance PLC 3.25% 2026, Electricite de France SA 3% 2031, Groupe des Assurances du Credit Mutuel SADIR 5% 2034, INPOST SA, InPost SA 4% 2031, Italy Buoni Poliennali Del Tesoro 4.4% 2033, Leasys Italia SPA 2.88% 2027, Novonesis Novozymes B 3.63% 2033, Paprec Holding SA 3.5% 2028, Rexel SA 2.13% 2028, Sartorius Finance BV 4.38% 2029, Sixt SE 3.75% 2029, Societe Generale SA 3.75% 2030, Sogecap SA 6.5% 2033, TDC Net A/S 5.19% 2029, Teleperformance SE 5.25% 2028 and TotalEnergies SE PERP

Equity portfolio (23.3%)

Main positions

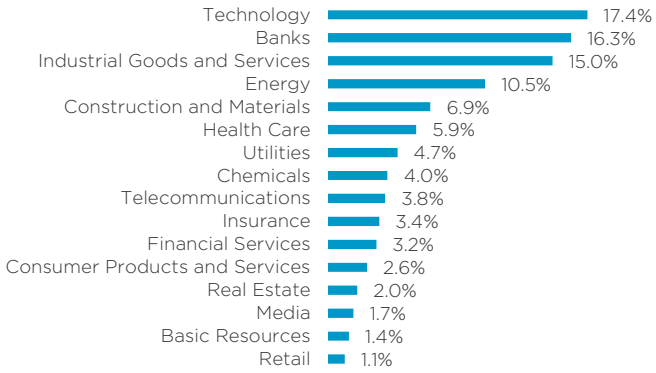
	Weight
ASML HOLDING NV	1.74%
TOTALENERGIES SE	1.18%
BNP PARIBAS	1.00%
AIR LIQUIDE SA	0.93%
INTESA SANPAOLO	0.89%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
TOTALENERGIES SE	1.18%	+0.13%
UCB SA	0.46%	+0.12%
SAP SE	0.66%	+0.08%
DASSAULT AVIATION SA	0.82%	+0.06%
E.ON SE	0.55%	+0.06%

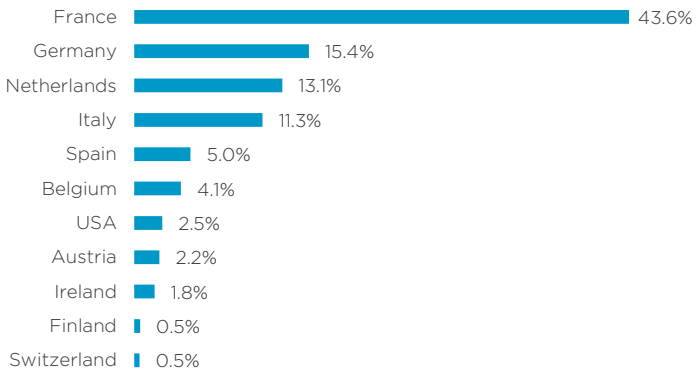
Worst	Weight	Contribution
ASML HOLDING NV	1.74%	-0.23%
INTESA SANPAOLO	0.89%	-0.11%
BNP PARIBAS	1.00%	-0.11%
SOCIETE GENERALE SA	0.61%	-0.09%
SIEMENS ENERGY A	0.56%	-0.07%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (68.8%)

Main positions

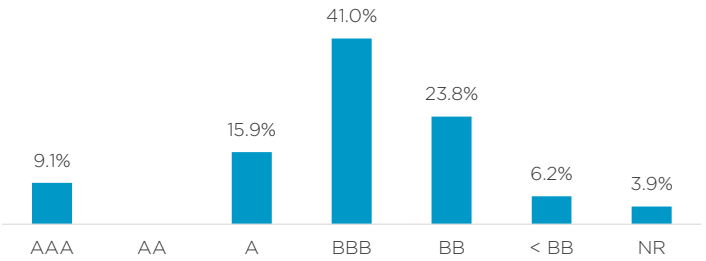
	Weight
European Union 1% 2032	2.35%
European Union 2.5% 2031	2.30%
Spain Government Bond 3.45% 2034	2.25%
European Union 3.13% 2030	1.63%
Spain Government Bond 2.55% 2032	1.58%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
SPGB 3.45 10/31/34	2.25%	+0.03%
EU 1 07/06/32	2.35%	+0.02%
SPGB 2.55 10/31/32	1.58%	+0.02%
BTPS 1.8 05/15/36	1.44%	+0.02%
EU 2 1/2 12/04/31	2.30%	+0.02%

Worst	Weight	Contribution
SOIFP 0 1/2 09/25/33	0.13%	-0.02%
ATSAV 2 1/2 PERP	0.07%	-0.01%
NXIFP 0 7/8 04/19/28	0.21%	-0.01%
CLARFP 7 7/8 PERP	0.17%	-0.01%
STLA 6 1/4 PERP	0.13%	-0.01%

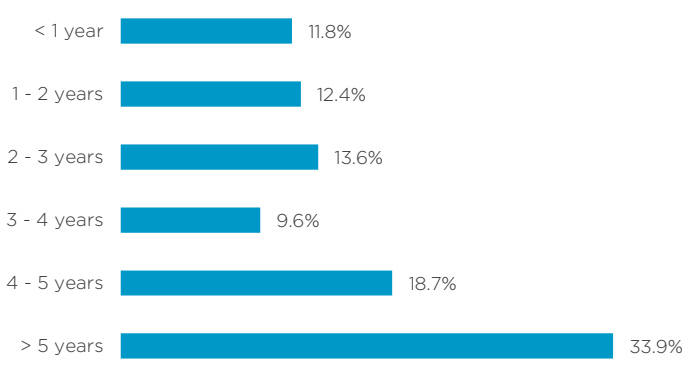
Rating breakdown



Bonds portfolio (base 100)

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

Maturity breakdown



Bonds portfolio (base 100)

Portfolio managers comments

October was marked by a decline in market sentiment, fueled by three main sources of concern: the situation in the Middle East, funding for artificial intelligence, and France's fiscal situation. Despite rising energy prices, central bankers are taking a wait-and-see approach, and interest rates are falling as investors seek safe-haven assets. France was an exception to this trend, suffering from uncertainties surrounding the trajectory of its public finances: the 10-year yield exceeded 5%, and the spread with Germany widened by 40 basis points, ending the month at around 170 basis points. Credit spreads widened, surpassing the previous highs set in March. Concerns about the sustainability of technology investment spending weighed on the most indebted companies. The EURO STOXX 50 NR posted a return of -2.1% for the month and +8.0% year-to-date. Investment-grade credit rose, driven by interest rates, but remains in the red year-to-date (-0.5%); high-yield bonds, more heavily impacted by widening spreads, lost more than 1% over the month and are down 0.9% year-to-date.

DNCA Invest Eurose rose by 0.27% over the month, bringing its year-to-date performance to 1.25%.

Despite a negative contribution from equities over the month due to declines in the semiconductor and banking sectors, equity performance outperformed the EURO STOXX 50, driven in particular by the rebound in the healthcare (EssilorLuxottica, Sanofi, and UCB), software, and digital transformation (Nemetschek, Reply, SAP), as well as continued strong performance from integrated oil companies (Eni and TotalEnergies). During the month, the fund initiated two new positions in Ferrovial (a Spanish infrastructure company specializing in the construction and operation of toll highways and airports) and Schneider Electric (a global leader in energy management and industrial automation). The fund also increased its exposure to the technology sector (ASML, Nokia, Soitec, and SpaceX), as well as to Argenx, Eni, Heijmans, Kingspan, and UniCredit. Conversely, the fund once again reduced its holdings in French stocks such as Air Liquide, BNP Paribas, Bouygues, Coface, Dassault Aviation, Edenred, Publicis, Saint-Gobain, Scor, Société Générale, Thales, and TotalEnergies; as well as BESI, Colonial, and Indra Group among international stocks. Deutsche Telekom and Inpost have been removed from the portfolio. As of the end of October, the fund's net equity exposure stood at 23.3% (excluding carry).

Given more attractive valuation levels, positions in several convertible bonds were increased (LEG, Vonovia), and Aixtron was reintroduced to the portfolio; exposure to this asset class now exceeds 5%.

Within the bond portfolio, we are capitalizing on widening spreads: we are reallocating a portion of the low-risk investments accumulated over the past several months toward higher-yielding issuers. As a result, we are selling off non-inflation-indexed Italian government bonds, as well as bonds from numerous highly rated issuers. Purchases are focused on issuers in which we have strong conviction and for which the yields achieved can no longer be ignored.

In the primary market, the less favorable environment allows us to capture historically high issuance premiums on the following companies: Inpost, DFMG, Paprec, Orano, Pernod Ricard (hybrid), Contitech, and Saur. Exposure to French financial companies—which are most sensitive to political and fiscal issues—continues to be reduced. We continue to avoid any exposure to French government debt. The portfolio's duration remains stable at 4.75.

The portfolio's non-financial characteristics show a responsibility score of 4.91 and an exposure to the sustainable transition of 82.29%.

In this context, we are maintaining a balanced allocation and a measured exposure to interest rate risk, while preserving strong flexibility to continue capitalizing on opportunities. Thanks to rising market rates and our active management, the bond portfolio's yield has reached a historically high level of 4.5%.

Text completed on 13/11/2026.


Romain Grandis, CFA


Damien Lanternier, CFA


Adrien Le Clainche


Nicolas Coulon

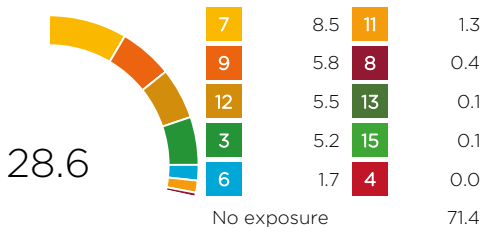
Internal extra-financial analysis

ABA coverage rate+: 89.1%

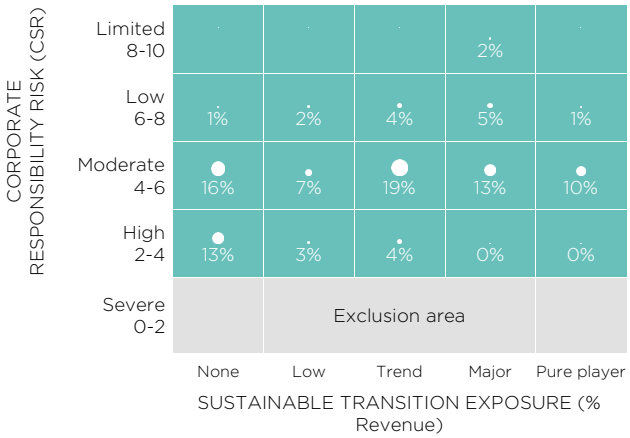
Average Responsibility Score: 4.9/10

% of issuers with an analysis of transition plans: 78.9%

SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Administrative information

Sub-fund name: Eurose
Name of the SICAV: DNCA INVEST
ISIN code (N (EUR) Share): LU1234712880
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 10/02/2016
Investment horizon: Minimum 3 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Romain GRANDIS, CFA
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Nicolas COULON

Fees

Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 1%
Transaction costs: 0.02%
Performance fees: 0.63%. Regarding 20% of the positive performance net of any fees above the index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year with High Water Mark. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Cash flow. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
P/CF (Price/Cash Flow). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
Sharpe ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.
Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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Past performance is not a reliable indicator of future performance.
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A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information
This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.
The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Additional notes

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