

DNCA INVEST SUSTAIN ALTEROSA

FLEXIBLE ASSET SRI



Investment objective

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

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

Financial characteristics

NAV (€)	10,426.95
Net assets (€M))	147
Number of equities holdings	50
Price to Earning Ratio 2026 ^e	21.3x
Price to Book 2025	4.2x
EV/EBITDA 2026 ^e	16.3x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026 ^e	2.85%
Dividend yield 2025 ^e	1.63%
Number of issuers	75
Average modified duration	4.36
Net modified duration	4.36
Average maturity (years)	5.49
Average yield	4.30%
Average rating	BBB-

Facset, consensus of analysts as of '30/04/2026'. 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 30/07/2021 to 30/04/2026)

Past performance is not a guarantee of future performance

▲ DNCA INVEST SUSTAIN ALTEROSA (SI Share Cumulative performance) ▲ Reference Index⁽¹⁾



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

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
SI Share	+6.83	+2.95	+4.52	+0.58
Reference Index	+8.98	+7.45	+8.17	+3.14
SI Share - volatility	4.73	4.93	4.47	5.78
Reference Index - volatility	4.17	4.74	4.58	7.41

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
SI Share	+3.84	+0.82	+1.19	+6.83	+6.00	+14.21
Reference Index	+2.99	+0.80	+1.78	+8.98	+15.45	+26.64

Calendar year performances (%)

	2025	2024	2023	2022
Class SI (EUR)	+1.70	+5.70	+7.61	-11.94
Reference Index	+4.88	+10.23	+11.21	-13.87

Risk indicator



Lower risk

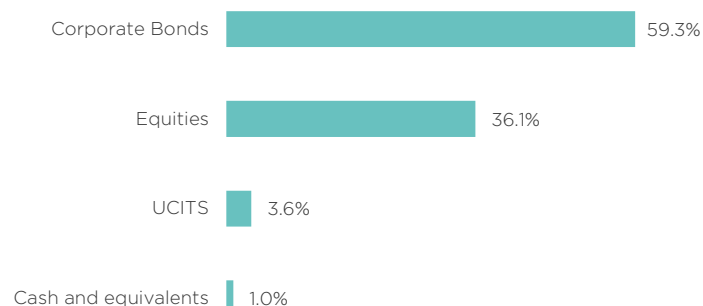
Higher risk

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

	1 year	3 years	Since inception
Sharpe ratio	1.03	0.35	-0.13
Tracking error	2.12%	2.85%	4.46%
Correlation coefficient	0.89	0.80	0.80
Information ratio	-1.01	-1.28	-0.58
Beta	1.02	0.78	0.62

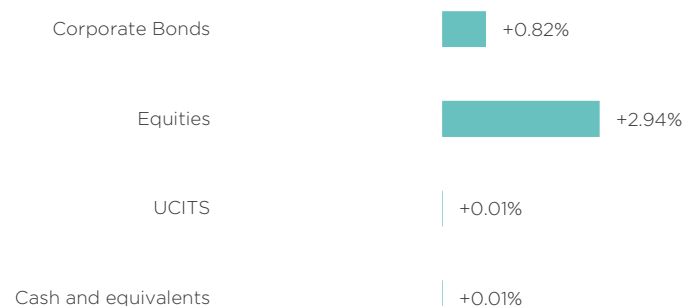
Main risks: interest-rate risk, credit risk, equity risk, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, ESG risk, risk related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

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Utilities	19.3%	7.1%
Industrial Goods and Services	18.4%	9.3%
Health Care	13.9%	6.4%
Banks	12.8%	22.1%
Technology	10.8%	11.5%
Real Estate	4.9%	4.8%
Insurance	3.0%	4.1%
Construction and Materials	2.7%	1.6%
Chemicals	2.7%	1.5%
Consumer Products and Services	1.7%	2.0%
Energy	1.4%	3.9%
Automobiles and Parts	1.2%	3.9%
Basic Resources	1.1%	1.2%
Food, Beverage and Tobacco	1.0%	4.5%
Telecommunications	0.5%	5.0%
Travel and Leisure	-	1.4%
Retail	-	2.2%
Govies	-	0.0%
Media	-	0.9%
Personal Care, Drug and Grocery	-	1.4%
Financial Services	-	5.1%
UCITS	3.6%	N/A
Cash and equivalents	1.0%	0%

Country breakdown

	Fund	Index
USA	27.5%	32.2%
France	14.8%	13.2%
Germany	10.2%	8.7%
Italy	9.2%	3.7%
Spain	8.4%	3.9%
Netherlands	3.7%	4.6%
United Kingdom	3.3%	11.0%
Luxembourg	2.7%	0.7%
Belgium	2.6%	1.3%
Taiwan	1.9%	0.9%
Ireland	1.5%	0.7%
Poland	1.4%	0.2%
Austria	1.3%	0.9%
Israel	1.1%	0.1%
Greece	1.0%	0.3%
Switzerland	0.8%	2.7%
Slovenia	0.7%	0.0%
New Zealand	0.7%	0.2%
Japan	0.6%	2.8%
Portugal	0.5%	0.3%
Australia	0.5%	1.6%
Finland	0.5%	0.6%
India	0.5%	0.4%
Other Countries	-	9.1%
UCITS	3.6%	N/A
Cash and equivalents	1.0%	0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	35.89%	5.42	4.48	4.20%	48
Hybrid bonds	13.98%	4.88	4.11	5.13%	17
Floating-rate bonds	7.01%	7.27	4.18	4.25%	9
Convertible bonds	2.38%	4.81	4.67	1.04%	3
Total	59.26%	5.49	4.36	4.30%	77

Changes to portfolio holdings*

In: Elia Group SA/NV PERP (5.6), Engie SA PERP (4.1), Gruenthal GmbH 4.63% 2031 (4.5), Medtronic Global Holdings SCA 0.75% 2032 (4.8), Powszechna Kasa Oszczednosci Bank Polski SA 2030 FRN (5.2), RATIONAL AG (5.9), Roquette Freres SA PERP (4.1), Smith & Nephew PLC 2.03% 2030 (5.6), Stora Enso Oyj PERP (6.2), Stryker Corp 3.38% 2032 (4.8), Sword Purchaser LLC 7.25% 2033 (4.2), Teva Pharmaceutical Finance Netherlands II BV 7.88% 2031 (4.5) and Thermo Fisher Scientific Inc 4.47% 2032 (4.9)

Out: Ayvens SA 4.88% 2028 (6.2), Iberdrola International BV PERP (6.4), Maison Finco PLC 7.25% 2032, Novonesis Novozymes B 3.63% 2033 (5.9), Pearson Funding PLC 5.38% 2034 (4.9) and Valeo SE 4.63% 2032 (4.6)

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

Equity portfolio (36.1%)

Main positions⁺

	Weight
NVIDIA CORP (4.4)	2.50%
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	1.88%
MICROSOFT CORP (4.1)	1.75%
BROADCOM INC (4.9)	1.23%
GE VERNOVA INC (4.8)	1.16%

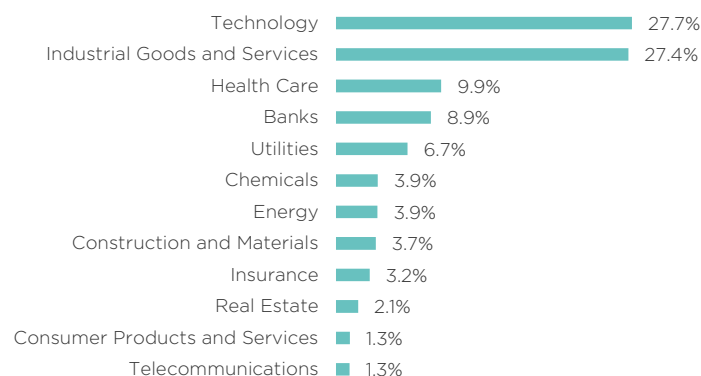
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	1.88%	+0.34%
BROADCOM INC	1.23%	+0.32%
NVIDIA CORP	2.50%	+0.28%
GE VERNOVA INC	1.16%	+0.22%
PRYSMIAN SPA	0.91%	+0.17%

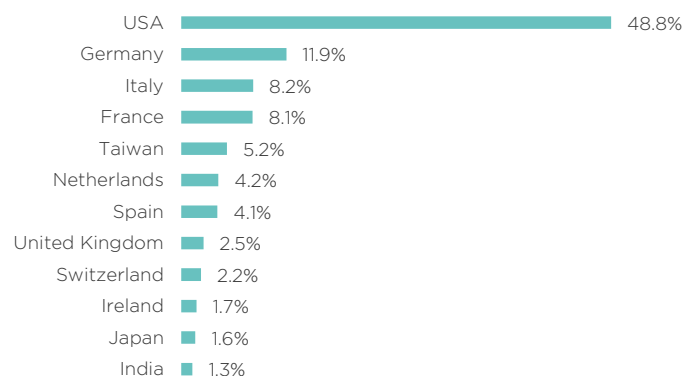
Worst	Weight	Contribution
VEEVA SYSTEMS INC-CLASS A	0.25%	-0.04%
ESSILORLUXOTTICA	0.36%	-0.03%
DANAHER CORP	0.41%	-0.03%
RATIONAL AG	0.47%	-0.03%
XYLEM INC	0.87%	-0.02%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (59.3%)

Main positions⁺

	Weight
Sartorius Finance BV 4.38% 2029 (5.5)	1.43%
BMS Ireland Capital Funding DAC 3.36% 2033 (4.4)	1.42%
Equinix Europe 2 Financing Corp LLC 3.25% 2029 (5.0)	1.39%
Unibail-Rodamco-Westfield SE PERP (5.9)	1.39%
EDP SA 2031 FRN (5.5)	1.36%

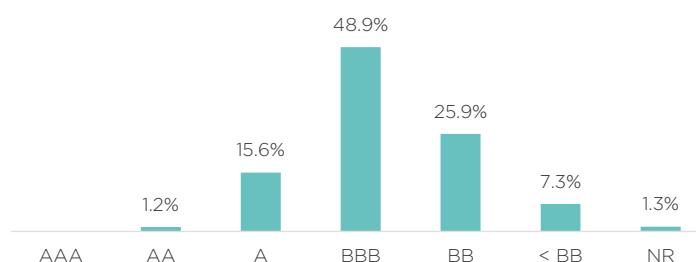
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SUPF 11/4 09/23/33	0.73%	+0.05%
BPEIM 5 7/8 PERP	0.51%	+0.05%
BNP 0 02/19/31	1.01%	+0.03%
ZFFNGR 5 1/2 02/17/32	0.67%	+0.03%
IRM 4 3/4 01/15/34	0.67%	+0.03%

Worst	Weight	Contribution
MYTIL 3 7/8 05/26/31	0.97%	-0.03%
MRVL 5 3/4 02/15/29	0.76%	-0.01%
IFF 2.3 11/01/30	0.67%	-0.01%
ROQFRE 6 PERP	0.68%	-0.01%
SYK 3 3/8 09/11/32	1.23%	+0.00%

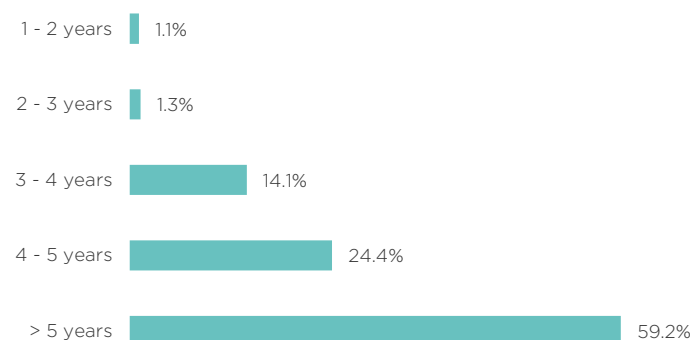
Rating breakdown



Bonds portfolio (base 100)

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

Maturity breakdown



Bonds portfolio (base 100)

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

Portfolio managers comments

DNCA INVEST BEYOND: ALTEROSA , APRIL 2026

April has been full of surprises. In the Middle East, the announcement of a ceasefire, followed by a postponement, another postponement, and negotiations, has sent equity markets soaring beyond all reason. Several elements of the negotiation plan appeared very difficult for the United States to accept, such as the withdrawal of American forces from all bases in the Middle East or the repeal of resolutions against Iran's nuclear program. Unsurprisingly, the mid-April talks between Iran and the United States in Islamabad failed, raising fears of a new escalation. Hope for new negotiations remains, even as statements from both countries remain bellicose. Time is running out, and the reopening of the Strait of Hormuz remains crucial to determining the central macroeconomic scenario. Until we have more visibility, corporate earnings reports serve as a compass. On average, revenue and earnings are exceeding expectations, at +0.3% and +3.9% respectively in Europe (Stoxx 600), while in the United States, expected earnings growth for 2026 has been revised upward to nearly 20%, reflecting a continuation of the positive momentum anticipated for early 2026. But investors remain nervous as reduced visibility and rising costs are making themselves felt on the ground. The conflict's impact is also reflected in a drop in business and consumer confidence. Unsurprisingly, this prolonged conflict is beginning to adversely affect the European economy and, to a slightly lesser extent, the U.S. economy, which remains "boosted" by even higher-than-expected investment in technology. The data is disappointing economists, who are gradually revising GDP growth downward and inflation trends upward. This combination is likely to have an impact on businesses, especially as monetary policies could also become less accommodative than anticipated by the end of 2025.

In this context, the fund posted a monthly return of 3.84% compared to 2.99% for its benchmark index. Since the start of the year, the fund has posted a return of 1.19% compared to 1.78% for its benchmark index.

Equity Portfolio:

Over the month, the top relative outperformers in the portfolio are: TSMC (+22bps, active weight +1.3%), GE Vernova (+19bps, active weight +1%), Broadcom (+17bps, active weight +0.6%), Eaton (+15bps, active weight +0.9%) and Prysmian (+15bps, active weight +0.7%). Conversely, the worst performers are: EssilorLuxottica (-4bps, active weight +0.4%), Veeva (-4bps, active weight +0.3%), AstraZeneca (-4 bps, weighting +0.5%), Lonza (-4 bps, weighting +0.5%), and Danaher (-4 bps, weighting +0.4%).

Following the announcement of the ceasefire, we reinvested a portion of the portfolio's cash, primarily in cyclical stocks in the technology, banking, and industrial sectors (ASML, Prysmian, Unicredit, Caixabank, Intesa Sanpaolo, Schneider Electric, Siemens, Siemens Energy, Microsoft, Eaton, TSMC, Nvidia). Strong earnings reports reinforced our positions in Iberdrola (raised 2026 target, NBI growth >8%, following a solid Q1 2026 and an optimistic outlook for its hydroelectric business in Iberia), Schneider Electric (organic growth exceeding expectations), and TSMC (sales exceeding expectations and upward revisions to forecasts for the next two quarters). Conversely, Bureau Veritas's earnings report was disappointing, and we reduced our exposure. Over the period, Rational was added to our portfolio.

At the end of the month, the portfolio's Equity sub-portfolio consisted of 50 stocks, representing a gross exposure of 36.1% (vs. 30%). The portfolio's key holdings are therefore centered on the following stocks: Nvidia (2.5%), TSMC (>1.5%), Microsoft (>1.5%), Broadcom (>1%), and GE Vernova (>1%).

At this stage, it is still premature to favor a clear-cut positioning in the portfolio's equity allocation, given that the probability of a return to the situation at the start of the year is virtually zero. The prospects for a favorable policy mix are fading, leading us to exercise some caution in our stock selection and the portfolio's exposure level. Between the hope of brighter days ahead (Q1 figures) and the lingering clouds (geopolitical tensions, macroeconomic data), let us not forget that the best harvests come to those who know how to wait.

Bond Portfolio:

As of April, the Alterosa fund's bond portfolio is performing well thanks to its investments in euros and sterling. BBB and BB-rated bonds are the main contributors. Riskier investments such as B-rated bonds, convertible bonds, and AT1 bonds are seeing a stronger rebound.

The sectors contributing most to performance are banking, capital goods, utilities, real estate, and automotive. Those contributing the least are technology, leisure, media, healthcare, and energy.

The issuers contributing most to performance are Schneider Electric (capital goods) via convertible debt, BPER Banca (banking), BNP (banking) via convertible debt, ZF (automotive), and EDP (utilities). Those contributing the least are Metlen (utilities), Thermo Fisher (healthcare), Smith & Nephew (healthcare), Stryker (healthcare), and Grünenthal (healthcare). Most of these are bonds we have recently added to the portfolio.

Over the course of the month, we took advantage of the market rebound to shift our investments toward more defensive stocks. We increased our exposure to the healthcare sector, particularly in the United States, with companies such as Thermo Fisher, Stryker, , Smith & Nephew, Bristol Myers, Sartorius, Teva, and Grünenthal. At the same time, we reduced positions in more cyclical stocks exposed to rising energy costs: ZF and Valeo in the automotive sector, and Amcor and Smurfit Kappa in the capital goods sector.

We were also active in the primary market with new hybrid debt from Engie (utilities), Elia (utilities), Roquettes (consumer goods), Stora Enso (capital goods), the Sealed Air LBO (capital goods), and PKO's senior debt (banking).

The credit market has rebounded well since the start of the conflict. It still offers attractive yields, which should enable it to perform well in the coming months despite geopolitical uncertainties and increased volatility. Corporate earnings remain encouraging, and debt levels are moderate. However, some management teams are becoming more cautious about the coming months, concerned about the closure of the Strait of Hormuz and high energy prices. For these reasons, we are focusing on three sectors within the bond portfolio: utilities, healthcare (particularly in the US), and

banks. We end the month with a bond allocation of 59%, comprising 37% investment grade and 15% BB. The portfolio's yield stands at 4.3% with a duration of 4.4.

Text completed on 11/05/2026.



Léa
Dunand-Chatellet



David
Tissandier



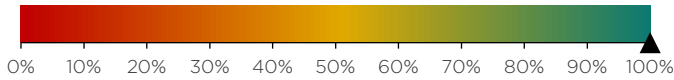
Nolwenn
Le Roux, CFA



Romain
Avice

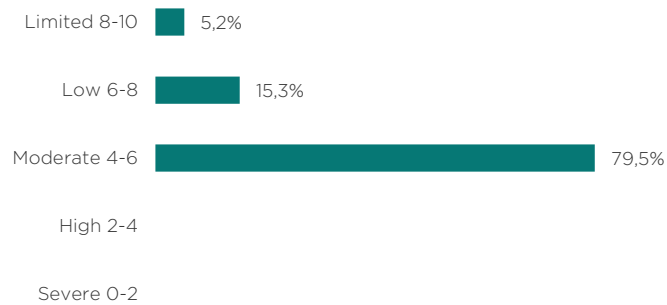
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.4/10

Responsibility risk breakdown⁽¹⁾



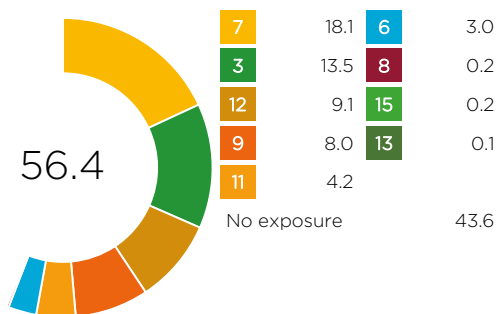
Selectivity universe exclusion rate



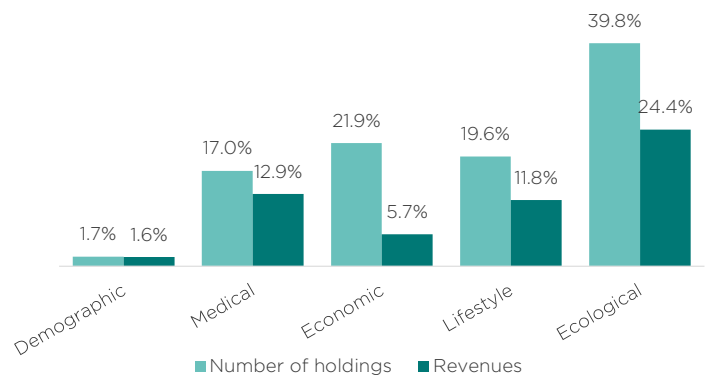
Transition/CSR exposure⁽²⁾



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 net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index		
		Coverage	Value	Coverage	Value	
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	94%	5,113			
		31/12/2025	93%	6,918		
		31/12/2024	93%	14,458		
		29/12/2023	86%	7,663	89%	56,926
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	1,716			
		31/12/2025	93%	2,793		
		31/12/2024	93%	4,280		
		29/12/2023	86%	2,499	89%	11,301
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	38,241			
		31/12/2025	94%	48,840		
		31/12/2024	95%	74,045		
		29/12/2023	86%	40,564	89%	421,229
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	45,052			
		31/12/2025	95%	58,527		
		31/12/2024	95%	87,572		
		29/12/2023	86%	50,236	89%	483,274
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	6,829			
		31/12/2025	95%	9,711		
		31/12/2024	95%	18,738		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	321	99%	386	
		31/12/2025	93%	361	99%	402
		31/12/2024	93%	321	99%	411
		29/12/2023	86%	298	89%	420
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	890	99%	838	
		31/12/2025	95%	774	98%	831
		31/12/2024	94%	776	98%	782
		29/12/2023	92%	726	98%	857
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	99%	0%	
		31/12/2025	96%	0%	98%	0%
		31/12/2024	94%	0%	98%	0%
		29/12/2023	7%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		78%	60.8%	79%	57.1%	
		31/12/2025	71%	65.6%	78%	60.3%
		31/12/2024	77%	72.5%	74%	64.8%
PAI Corpo 5_2 - Share of non-renewable energy production		11%	53.9%	5%	66.3%	
		31/12/2025	8%	50.6%	4%	68.2%
		31/12/2024	7%	52.5%	4%	74.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	96%	1.1	99%	0.7	
		31/12/2025	93%	1.1	98%	0.7
		31/12/2024	92%	1.0	98%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	99%	0.1%	
		31/12/2025	98%	0.1%	99%	0.1%
		31/12/2024	94%	0.2%	98%	0.1%
		29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	8%	0	
		31/12/2025	7%	0	10%	0
		31/12/2024	3%	0	2%	0
		29/12/2023	0%	0	1%	92.258
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	0.7	98%	3.0	
		31/12/2025	93%	0.5	98%	2.8
		31/12/2024	89%	0.5	94%	2.4
		29/12/2023	53%	0.8	41%	2.6
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%	
		31/12/2025	99%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	99%	0.0%
		29/12/2023	90%	0.0%	97%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	99%	0.0%	
		31/12/2025	96%	0.0%	98%	0.0%
		31/12/2024	94%	0.0%	98%	0.0%
		29/12/2023	90%	0.2%	97%	0.3%
PAI Corpo 12 - Unadjusted gender pay gap		92%	13.0%	94%	14.6%	
		31/12/2025	87%	11.0%	91%	14.4%
		31/12/2024	72%	11.8%	79%	14.0%
		29/12/2023	25%	8.6%	35%	15.2%
PAI Corpo 13 - Gender diversity in governance bodies		95%	37.1%	99%	37.9%	
		31/12/2025	95%	37.2%	98%	38.5%
		31/12/2024	94%	38.1%	98%	38.4%
		29/12/2023	90%	37.9%	97%	36.8%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	99%	0.0%	
		31/12/2025	99%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	99%	0.0%
		29/12/2023	90%	0.0%	97%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	49%	1,085	43%	11,376	
		31/12/2025	68%	2,458	60%	11,814
		31/12/2024	62%	456	54%	12,942
		29/12/2023	5%	0	6%	2
PAI Corpo OPT_2 - Water recycling		6%	0.3%	5%	0.4%	

	31/12/2025	8%	0.5%	4%	0.5%
	31/12/2024	6%	0.4%	3%	0.4%
	29/12/2023	5%	0.0%	6%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	95%	0.0%
	31/12/2025	98%	0.1%	98%	0.0%
	31/12/2024	94%	0.0%	98%	0.0%
	29/12/2023	27%	0.7%	14%	0.5%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Sub-fund name: Sustain Alterosa
Name of the SICAV: DNCA INVEST
ISIN code (SI (EUR) Share): LU1907594581
Distribution policy: accumulation
SFDR classification: Art.9
Inception date: 06/12/2019
Investment horizon: Minimum 3 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index
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:

Léa DUNAND-CHATELLET
 David TISSANDIER
 Nolwenn LE ROUX, CFA
 Romain AVICE

Fees

Minimum investment: 50,000,000 EUR
Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 0.78%
Transaction costs: 0.14%
Performance fees: -. Regarding 20% of the positive performance net of any fees above the index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index 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

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Dividend yield. Annual dividends per share / Price per share

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

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

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

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

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

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

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

Sharpe ratio. 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.

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

The award of this label to an UCI does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.

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 or their revenues to the 17 Sustainable Development Goals of the United Nations.

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.