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.

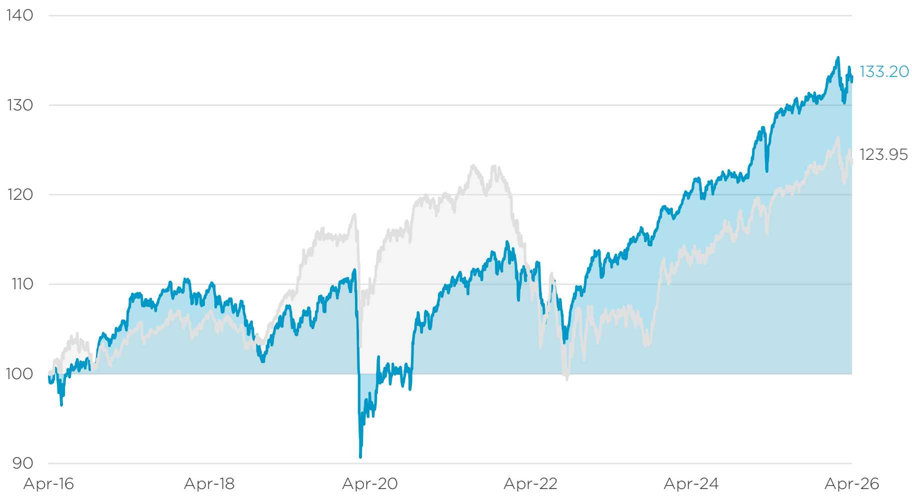
Financial characteristics

NAV (€)	195.59
Net assets (€M)	2,893
Number of equities holdings	53
Gross equity exposure	23.3%
Net equity exposure	23.3%
Price to Earning Ratio 2026e	13.7x
Price to Book 2025	1.7x
EV/EBITDA 2026e	7.8x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026e	6.06%
Dividend yield 2025e	3.11%
Number of issuers	222
Average modified duration	3.43
Net modified duration	4.65
Average maturity (years)	4.00
Average yield	3.71%
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 29/04/2016 to 30/04/2026)

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
A Share	+4.68	+5.68	+3.93	+2.91	+3.67
Reference Index	+4.03	+5.08	+0.80	+2.17	+3.32
A Share - volatility	3.80	3.45	4.23	5.23	4.76
Reference Index - volatility	4.27	4.97	6.08	5.54	5.67

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	+1.72	+1.26	+4.68	+18.09	+21.30	+33.20
Reference Index	+1.65	+0.38	+4.03	+16.08	+4.05	+23.95

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A (EUR)	+7.81	+2.94	+8.58	-3.22	+7.02	-4.27	+7.85	-6.42	+4.73	+2.49
Reference Index	+6.27	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64

Risk indicator

1 **2** 3 4 5 6 7

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	5 years	10 years
Sharpe ratio	0.72	0.79	0.49	0.40
Tracking error	1.30%	3.59%	5.18%	4.65%
Correlation coefficient	0.95	0.69	0.55	0.63
Information ratio	0.50	0.17	0.61	0.16
Beta	0.85	0.48	0.38	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, high yield bond risk, risk related to investing in speculative securities, specific risks of investing in contingent convertible bonds (Cocos), specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, commodity risk

Asset class breakdown

Corporate Bonds	53.8%
Equities	22.8%
Government Bonds	16.7%
UCITS	6.2%
CDS Index	0.0%
Cash and equivalents	0.5%

Monthly performance contributions

Past performance is not a guarantee of future performance

Corporate Bonds	+0.54%
Equities	+1.34%
Government Bonds	+0.10%
UCITS	+0.02%
CDS Index	0%
Cash and equivalents	+0.00%

Sector breakdown (ICB)

	Fund	Index
Banks	19.6%	17.2%
Govies	16.7%	51.2%
Industrial Goods and Services	9.8%	5.4%
Health Care	5.0%	2.1%
Telecommunications	4.4%	1.5%
Automobiles and Parts	4.3%	1.5%
Construction and Materials	4.1%	0.9%
Energy	3.8%	2.5%
Utilities	3.5%	3.0%
Technology	3.3%	3.7%
Consumer Products and Services	3.2%	1.7%
Real Estate	3.0%	1.0%
Financial Services	2.3%	2.0%
Chemicals	1.8%	1.1%
Insurance	1.8%	2.2%
Travel and Leisure	1.4%	0.2%
Basic Resources	1.4%	0.2%
Media	1.4%	0.2%
Retail	1.1%	0.4%
Food, Beverage and Tobacco	0.9%	1.4%
Personal Care, Drug and Grocery	0.5%	0.4%
UCITS	6.2%	N/A
Cash and equivalents	0.5%	N/A

Country breakdown

	Fund	Index
France	29.5%	23.2%
Italy	13.5%	12.1%
Spain	12.9%	9.5%
Germany	7.9%	21.2%
Netherlands	6.2%	6.6%
USA	3.4%	3.1%
Belgium	2.6%	3.1%
Denmark	1.5%	0.5%
Ireland	1.5%	0.8%
United Kingdom	1.4%	1.8%
Austria	1.2%	2.1%
Switzerland	1.0%	0.6%
Czech Republic	0.9%	0.1%
Sweden	0.8%	1.1%
Israel	0.6%	0.0%
Greece	0.6%	0.5%
Finland	0.6%	1.3%
Norway	0.5%	0.6%
Poland	0.4%	0.3%
Luxembourg	0.4%	0.3%
Australia	0.3%	0.6%
Japan	0.2%	0.4%
Slovenia	0.1%	0.2%
Croatia	0.1%	0.2%
Other Countries	-	4.1%
UCITS	6.2%	N/A
Cash and equivalents	0.5%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	59.40%	4.07	3.47	3.69%	331
Inflation-linked bonds	4.71%	5.57	5.17	3.33%	4
Convertible bonds	3.43%	3.00	2.43	4.07%	19
Hybrid bonds	2.44%	1.31	1.18	4.28%	18
Floating-rate bonds	0.49%	1.59	0.13	3.29%	2
Total	70.47%	4.00	3.43	3.71%	374

Changes to portfolio holdings*

In: ARGAN SA 3.78% 2029 (5.5), Aroundtown SA PERP (5), BANCA MONTE DEI PASCHI SIENA (3.7), BNP Paribas SA 2.5% 2027 (4.1), Clariane SE 6.88% 2031 (4.8), Egis SA 5.13% 2030, Eurazeo SE 4.63% 2031 (5.6), Fibercop SpA 5.38% 2030 (3.9), Goldman Sachs Group Inc/The 4.19% 2031 (3.5), Jyske Bank A/S 3.63% 2032 (4), Kaixo Bondco Telecom SA 5.13% 2026 (5.6), New Immo Holding SA 5.5% 2031 (3.6), REPLY SPA (4.4), SoftBank Group Corp 6.38% 2030 (5), Stora Enso Oyj PERP (6.2), TDC Brands A/S 8% 2030 and UCB SA 4.25% 2029 (5)

Out: Canpack SA / Canpack US LLC 2.38% 2027 (4.5), Cellnex Finance Co SA 2.25% 2026 (5.8), Ceska sporitelna AS 5.94% 2027 (4.7), Coty Inc 3.88% 2026 (5.1), Elis SA 1.63% 2028 (5.7), Grifols SA 2.25% 2027 (3.2), Iberdrola International BV PERP (6.4), IVECO GROUP NV (5.2), Nexi SpA 1.63% 2026 (6.7), OAK-Eagle Acquireco Inc 6.25% 2031 (5.4), RCI Banque SA 4.63% 2026 (4.3) and Verisure Holding AB 7.13% 2027 (5.1)

*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 (22.8%)

Main positions+

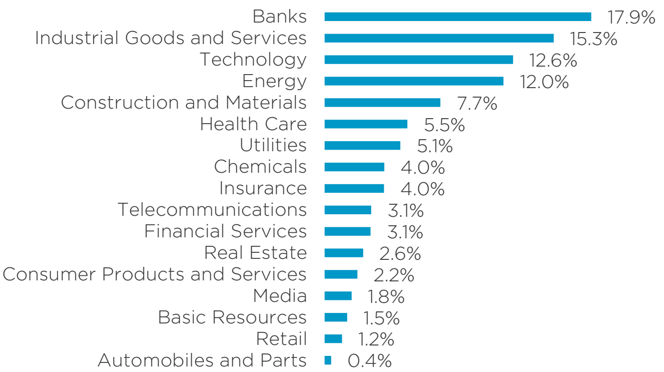
	Weight
TOTALENERGIES SE (3.8)	1.30%
ASML HOLDING NV (7.0)	1.28%
BNP PARIBAS (4.1)	1.27%
SOCIETE GENERALE SA (3.9)	1.17%
AIR LIQUIDE SA (8.1)	0.91%

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

Best	Weight	Contribution
SIEMENS ENERGY A	0.74%	+0.16%
BE SEMICONDUCTOR INDUSTRIES	0.52%	+0.15%
BNP PARIBAS	1.27%	+0.12%
SOCIETE GENERALE SA	1.17%	+0.12%
ASML HOLDING NV	1.28%	+0.11%

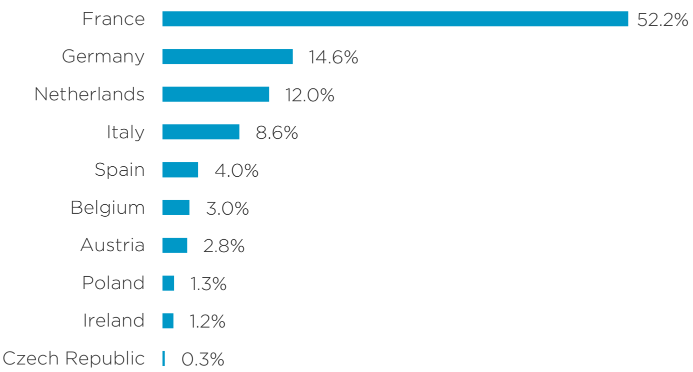
Worst	Weight	Contribution
DASSAULT AVIATION SA	0.89%	-0.07%
THALES SA	0.59%	-0.05%
UCB SA	0.35%	-0.04%
DEUTSCHE TELEKOM AG-REG	0.26%	-0.03%
TOTALENERGIES SE	1.30%	-0.03%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (70.5%)

Main positions+

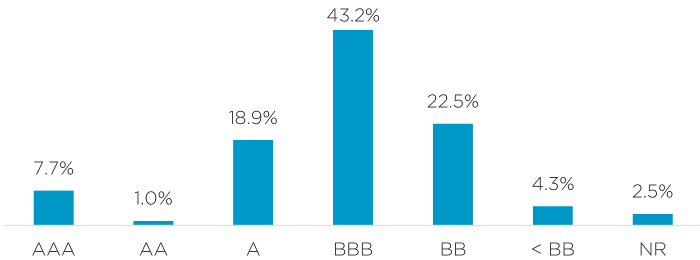
	Weight
Spain Government Bond 3.45% 2034	2.38%
European Union 1% 2032	1.89%
European Union 2.5% 2031	1.87%
European Union 3.13% 2030	1.65%
Spain Government Bond 2.55% 2032	1.65%

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

Best	Weight	Contribution
BTPS 1.8 05/15/36	1.48%	+0.02%
SPGBEI 1 11/30/30	1.26%	+0.01%
CANPCK 2 3/8 11/01/27	Out	+0.01%
BTPS 4.4 05/01/33	1.51%	+0.01%
BTPS 1 1/2 05/15/29	1.22%	+0.01%

Worst	Weight	Contribution
GRESM 5 03/31/30	0.20%	-0.01%
MTXGR 0 07/15/33	0.16%	+0.00%
FBELFP 4 3/8 04/11/29	0.20%	+0.00%
NIMMOH 5 1/2 04/23/31	0.08%	+0.00%
UCBBB 4 1/4 03/20/30	0.13%	+0.00%

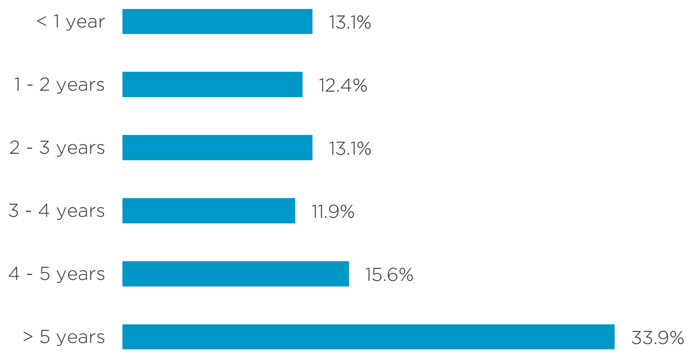
Rating breakdown



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

Market movements, whether in interest rates or risky assets, remain closely tied to developments in the Middle East. The announcement of a ceasefire earlier this month sparked a rebound in valuations, but this recovery remains fragile due to the ongoing blockade of the Strait of Hormuz. This situation is preventing any significant easing in oil and gas prices. Against this backdrop, the negative effects on the global economy are intensifying, particularly in Asia and Europe, the regions most dependent on energy supplies from the Middle East. Downward revisions to growth forecasts are becoming more frequent, while energy inflation is accelerating. Central banks are still taking time to assess the situation before acting, but their room for maneuver is rapidly shrinking. The EURO STOXX 50 NR index has returned to positive territory since the start of the year (+2.42%) thanks to a 6.22% rebound over the month, while narrowing spreads have allowed credit indices to remain in the black despite rising rates.

DNCA Invest Eurose is benefiting from its positioning and rose by 1.72% over the month, posting 1.26% since the start of the year.

Equities made a positive contribution over the month, with BESI, Edenred, Siemens, Siemens Energy, and STMicroelectronics posting returns of over 20%. During the month, the fund initiated two new Italian positions in Banca Monte dei Paschi di Siena and Reply. Following a lengthy restructuring, BMPS offers solid profitability and a shareholder return of nearly 10%; Reply is a technology company specializing in digital transformation (AI, Cloud, Cybersecurity) whose valuation does not reflect the group's growth potential and net cash position. The fund also increased its holdings in ASML, Edenred, and STMicroelectronics. Conversely, the fund reduced its exposure to the oil sector (ENI and TotalEnergies) and telecommunications (Bouygues and Orange); Iveco (takeover bid) was also removed from the portfolio. At the end of April, the fund's net equity exposure stood at 22.5% (excluding carry).

On the fixed-income side, following the rebound in valuations to near-year highs, the hedging position against high-yield credit risk has been increased again. The rise in sovereign yields continues to be leveraged to gradually increase the portfolio's duration (from 4.6 to 4.7), as markets anticipate policy rate hikes deemed too aggressive. Volatility is prompting certain companies, when they issue debt, to offer a significant risk premium that we are capturing (e.g., Clariane, Stora Enso, Eurazeo, Egis, or Argan). We have made some additions to the credit segment, particularly in higher-quality high-yield bonds or those with short maturities (Fibercop, Paprec, Grifols, Coty), as well as in convertibles (Edenred). Cash holdings have been increased through the sale of bonds that no longer hold particular appeal (Česká spořitelna, Elis).

The portfolio's non-financial characteristics show a responsibility score of 4.91 and an exposure to the sustainable transition of 85.06%.

In this environment, which remains highly exogenous and where it is very difficult to anticipate announcements or reactions from either side, we believe it is of the utmost importance to maintain a liquid, balanced, and flexible portfolio. This provides significant capacity to be reactive and opportunistic when valuations appear exaggerated, in either direction. The bond portfolio's yield remains at a more than comfortable level of 3.7%.

Text completed on 15/05/2026.


Romain Grandis, CFA


Damien Lanternier, CFA


Adrien Le Clainche


Nicolas Coulon

DNCA INVEST
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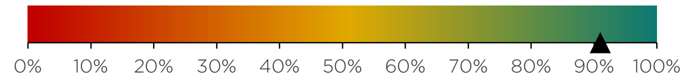
FLEXIBLE ASSET

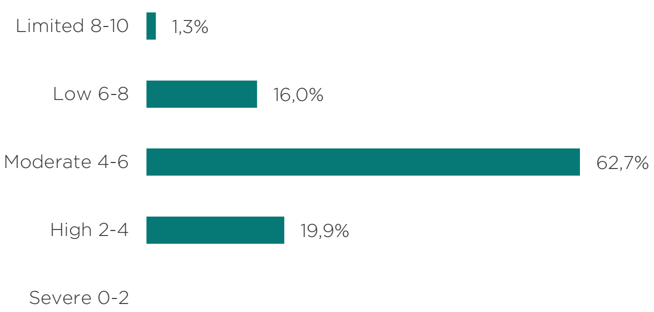
Internal extra-financial analysis

ABA coverage rate+ (91.0%)

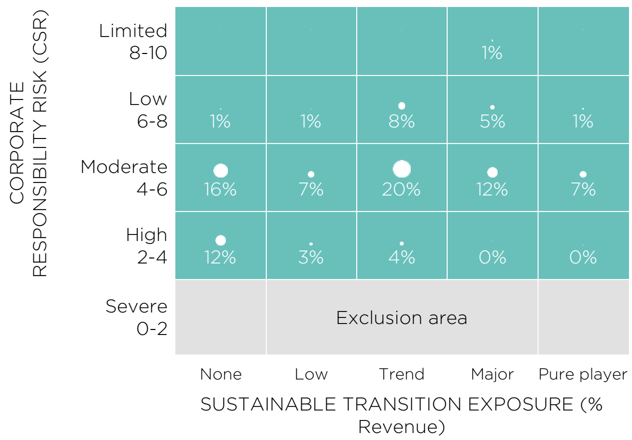


Average Responsibility Score: 4.9/10

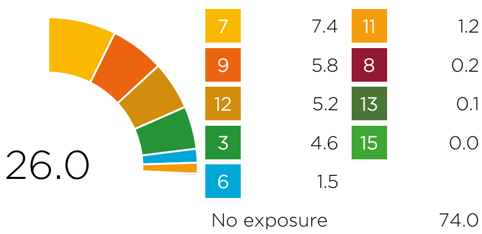
Responsibility risk breakdown(1)



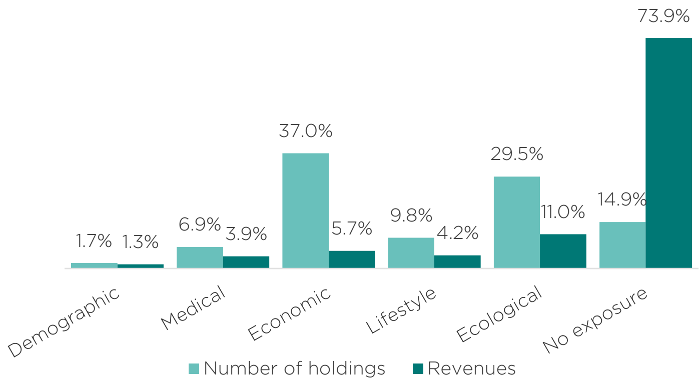
Transition/CSR exposure(2)



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 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 Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	95%	83,253		
	31/12/2025	94%	85,135		
	31/12/2024	94%	95,416		
	29/12/2023	80%	121,677	100%	89,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	24,188		
	31/12/2025	94%	25,446		
	31/12/2024	94%	27,783		
	29/12/2023	80%	29,709	100%	29,299
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	1,172,698		
	31/12/2025	95%	1,323,659		
	31/12/2024	95%	1,258,032		
	29/12/2023	80%	935,184	100%	1,142,874
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	1,262,950		
	31/12/2025	95%	1,431,648		
	31/12/2024	95%	1,330,664		
	29/12/2023	80%	1,065,350	100%	1,262,486
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	96%	107,441		
	31/12/2025	95%	110,582		
	31/12/2024	95%	123,199		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	95%	462	99%	363
	31/12/2025	94%	552	99%	369
	31/12/2024	94%	595	100%	460
	29/12/2023	80%	479	100%	108
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	898	99%	899
	31/12/2025	95%	916	98%	896
	31/12/2024	95%	869	100%	961
	29/12/2023	89%	941	100%	967
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	99%	0%
	31/12/2025	95%	0%	98%	0%
	31/12/2024	93%	0%	100%	0%
	29/12/2023	11%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		82%	57.1%	84%	51.6%
	31/12/2025	76%	61.6%	82%	55.0%
	31/12/2024	73%	67.5%	100%	57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		8%	68.4%	11%	64.9%
	31/12/2025	5%	63.2%	9%	68.0%
	31/12/2024	7%	70.3%	8%	60.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	96%	0.5	99%	1.3
	31/12/2025	93%	0.6	98%	1.4
	31/12/2024	92%	0.7	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	99%	0.1%
	31/12/2025	96%	0.1%	99%	0.1%
	31/12/2024	95%	0.1%	100%	0.0%
	29/12/2023	4%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	10%	0	9%	0
	31/12/2025	7%	0	11%	0
	31/12/2024	5%	0	2%	0
	29/12/2023	2%	0	2%	4,094
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	95%	0.9	98%	0.7
	31/12/2025	93%	1.2	96%	0.8
	31/12/2024	90%	1.1	100%	0.1
	29/12/2023	43%	0.7	66%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	99%	0.0%
	31/12/2025	98%	0.0%	99%	0.0%
	31/12/2024	97%	0.0%	100%	0.0%
	29/12/2023	87%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	0.0%	99%	0.0%
	31/12/2025	96%	0.0%	98%	0.0%
	31/12/2024	93%	0.0%	100%	0.0%
	29/12/2023	87%	0.1%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		91%	14.2%	95%	14.6%
	31/12/2025	84%	13.6%	90%	13.5%
	31/12/2024	69%	12.3%	67%	9.4%
	29/12/2023	37%	14.4%	33%	11.7%
PAI Corpo 13 - Gender diversity in governance bodies		96%	40.6%	95%	41.0%
	31/12/2025	94%	41.8%	94%	41.4%
	31/12/2024	94%	42.6%	100%	43.0%
	29/12/2023	87%	41.1%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	99%	0.0%
	31/12/2025	98%	0.0%	99%	0.0%
	31/12/2024	97%	0.0%	100%	0.0%
	29/12/2023	87%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	36%	1,097	40%	524
	31/12/2025	50%	619	67%	597
	31/12/2024	55%	400	84%	335
	29/12/2023	6%	1	11%	1
PAI Corpo OPT_2 - Water recycling		5%	0.3%	8%	0.2%

31/12/2025	5%	0.3%	6%	0.2%
31/12/2024	8%	0.6%	11%	0.1%
29/12/2023	3%	0.0%	10%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work	94%	0.0%	95%	0.0%
31/12/2025	96%	0.0%	98%	0.0%
31/12/2024	93%	0.0%	100%	0.0%
29/12/2023	34%	10.8%	31%	0.8%

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: Eurose
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0284394235
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 28/09/2007
Investment horizon: Minimum 3 years
Currency: Euro
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

Minimum investment: 100 EUR
Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 1.49%
Transaction costs: 0.02%
Performance fees: 0.53%. 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

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.

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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 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.
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.