

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

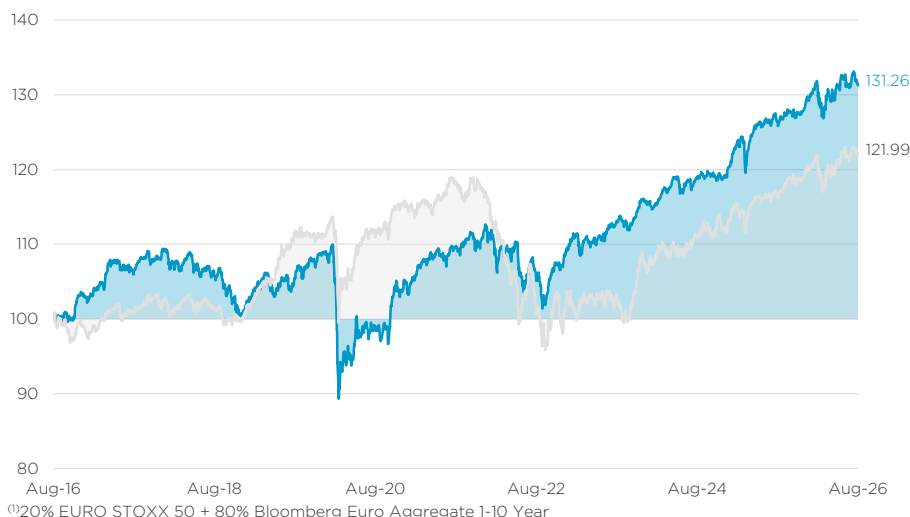
NAV (EUR)	192.18
Net assets (€M)	6,126
Number of equities holdings	60
Gross equity exposure	24.6%
Net equity exposure	24.6%
Price to Earning Ratio 2026 ^e	15.2x
Price to Book 2025	1.9x
EV/EBITDA 2026 ^e	8.8x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026 ^e	5.07%
Dividend yield 2025 ^e	2.87%
Number of issuers	227
Gross modified duration	3.37
Net modified duration	4.63
Average maturity (years)	3.93
Average yield	3.91%
Average rating	BBB

Facset, consensus of analysts as of '31/08/2026'. 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 31/08/2016 to 31/08/2026)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EUROSE (B Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	+3.85	+5.10	+3.68	+2.76	+3.37
Reference Index	+4.59	+5.69	+0.67	+2.01	+3.48
B Share - volatility	4.30	3.58	4.27	5.16	5.01
Reference Index - volatility	4.62	4.77	6.11	5.52	5.53

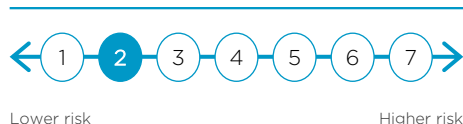
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	-0.11	+2.41	+3.85	+16.12	+19.81	+31.26
Reference Index	+0.01	+2.39	+4.59	+18.09	+3.37	+21.99

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
B Share	+7.65	+2.73	+8.36	-3.40	+6.83	-4.45	+7.65	-6.60	+4.53	+2.29
Reference Index	+6.27	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64

Risk indicator

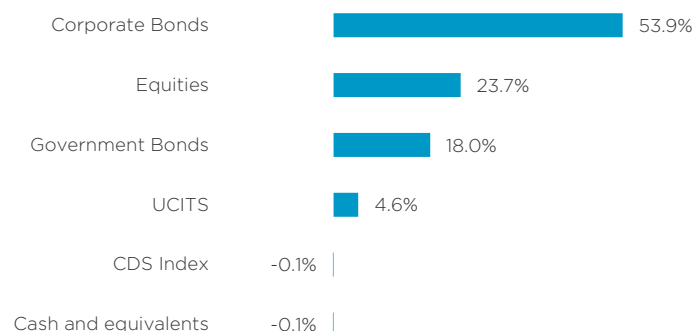


Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe ratio	0.43	0.64	0.39	0.36
Tracking error	1.15%	3.09%	5.10%	4.61%
Correlation coefficient	0.97	0.76	0.57	0.63
Information ratio	-0.65	-0.19	0.59	0.16
Beta	0.90	0.57	0.40	0.59

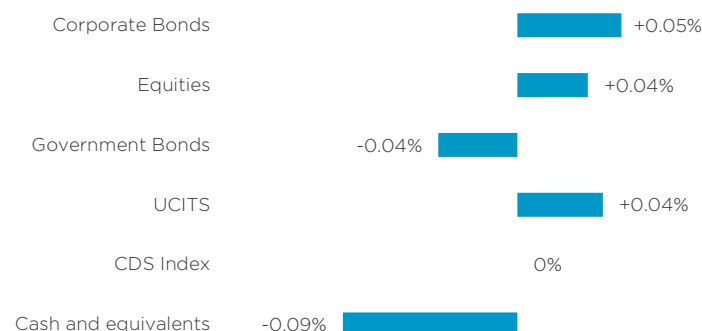
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, distressed securities risk, high yield bond risk, risk related to investing in speculative securities, specific risks of investing 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



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Govies	18.0%	51.2%
Banks	17.1%	17.6%
Industrial Goods and Services	11.1%	5.5%
Health Care	5.8%	2.1%
Technology	4.9%	3.6%
Automobiles and Parts	4.4%	1.5%
Construction and Materials	4.0%	0.8%
Real Estate	3.9%	1.0%
Utilities	3.8%	3.0%
Telecommunications	3.5%	1.5%
Consumer Products and Services	3.2%	1.7%
Energy	3.2%	2.2%
Financial Services	2.1%	2.0%
Chemicals	2.0%	1.0%
Insurance	1.9%	2.2%
Media	1.7%	0.2%
Travel and Leisure	1.6%	0.2%
Basic Resources	1.4%	0.2%
Retail	0.9%	0.4%
Food, Beverage and Tobacco	0.7%	1.4%
Personal Care, Drug and Grocery	0.5%	0.4%
UCITS	4.6%	N/A
Cash and equivalents	0.1%	N/A

Country breakdown

	Fund	Index
France	29.5%	23.3%
Italy	13.4%	12.2%
Spain	12.8%	9.4%
Germany	9.0%	21.3%
Netherlands	6.1%	6.3%
USA	4.6%	3.1%
Belgium	2.4%	3.1%
Switzerland	1.7%	0.6%
Denmark	1.4%	0.6%
Ireland	1.1%	0.7%
Sweden	1.1%	1.1%
Czech Republic	1.0%	0.1%
United Kingdom	0.9%	1.8%
Austria	0.9%	1.9%
Luxembourg	0.8%	0.3%
Israel	0.7%	0.0%
Greece	0.6%	0.5%
Finland	0.6%	1.2%
Australia	0.4%	0.6%
Poland	0.3%	0.3%
Japan	0.1%	0.5%
Croatia	0.1%	0.2%
Slovenia	0.0%	0.2%
Other Countries	-	4.7%
UCITS	4.6%	N/A
Cash and equivalents	0.1%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	58.61%	4.01	3.42	3.95%	337
Inflation-linked bonds	5.58%	5.60	5.23	3.49%	5
Convertible bonds	4.87%	2.73	2.07	3.84%	27
Hybrid bonds	2.59%	1.22	1.09	4.33%	18
Floating-rate bonds	0.29%	1.04	0.04	3.46%	1
Total	71.93%	3.93	3.37	3.91%	388

Changes to portfolio holdings

In: AXA SA 3.38% 2027, CTP NV 3.63% 2029, iliad SA 5.63% 2029, Interparking SA 3.88% 2031, Lagfin SCA/IT 3.13% 2033 CV, New Immo Holding SA 6% 2028 and Sveafastigheter AB 4.5% 2032

Out: CA Auto Bank SPA/Ireland 2.75% 2028, Credit Agricole Italia SpA 3.25% 2034, Epiroc AB 3.63% 2031, iliad SA 1.88% 2028, iliad SA 5.38% 2027, Lagfin SCA/IT 3.5% 2028 CV, SpareBank 1 Sor-Norge ASA 3.38% 2029, SpareBank 1 Sor-Norge ASA 3.63% 2029 and Valeo SE 5.38% 2027

Equity portfolio (23.7%)

Main positions

	Weight
ASML HOLDING NV	1.67%
BNP PARIBAS	1.34%
TOTALENERGIES SE	1.13%
SOCIETE GENERALE SA	1.08%
INTESA SANPAOLO	1.00%

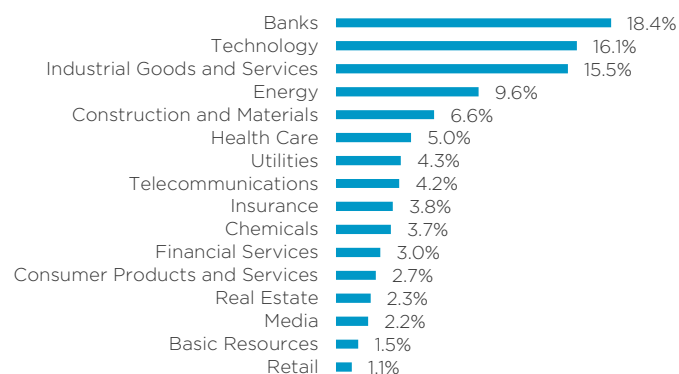
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SPACE EXPLORATION TECHN-CL A	0.54%	+0.13%
SAP SE	0.58%	+0.10%
KINGSPAN GROUP PLC	0.37%	+0.08%
PUBLICIS GROUPE	0.51%	+0.04%
INTESA SANPAOLO	1.00%	+0.04%

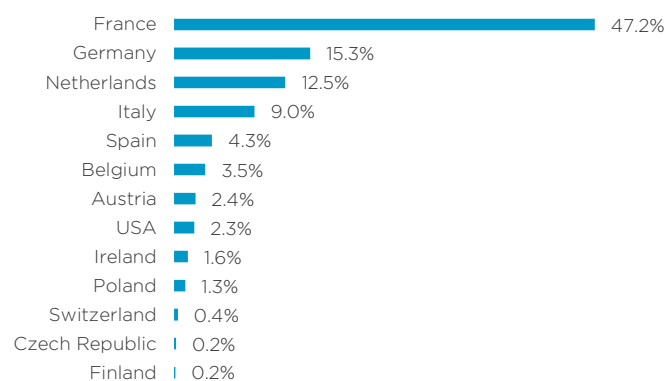
Worst	Weight	Contribution
SOCIETE GENERALE SA	1.08%	-0.13%
BNP PARIBAS	1.34%	-0.09%
BOUYGUES SA	0.51%	-0.05%
DASSAULT AVIATION SA	0.83%	-0.04%
CTP NV	0.29%	-0.03%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (71.9%)

Main positions

	Weight
European Union 1% 2032	2.31%
Spain Government Bond 3.45% 2034	2.27%
European Union 2.5% 2031	2.26%
European Union 3.13% 2030	1.60%
Spain Government Bond 2.55% 2032	1.59%

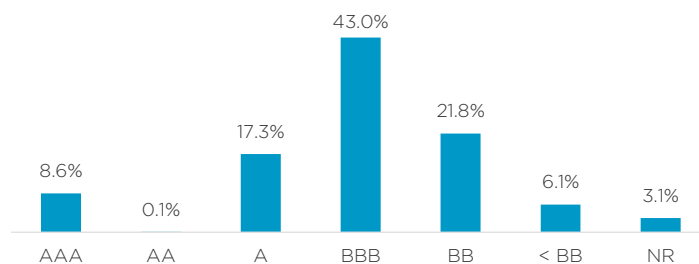
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ATSAV 2 1/2 PERP	0.12%	+0.01%
BTPS 1.6 11/22/28	0.73%	+0.01%
BTPS 1 1/2 05/15/29	1.20%	+0.00%
TEREOS 8 1/8 04/30/32	0.08%	+0.00%
CLARFP 1 7/8 PERP	0.31%	+0.00%

Worst	Weight	Contribution
SPGB 3.45 10/31/34	2.27%	-0.01%
EU 1 07/06/32	2.31%	-0.01%
FERSM 0 3/4 05/20/31	0.14%	-0.01%
SPGB 2.55 10/31/32	1.59%	-0.01%
BTPS 4.4 05/01/33	1.43%	-0.01%

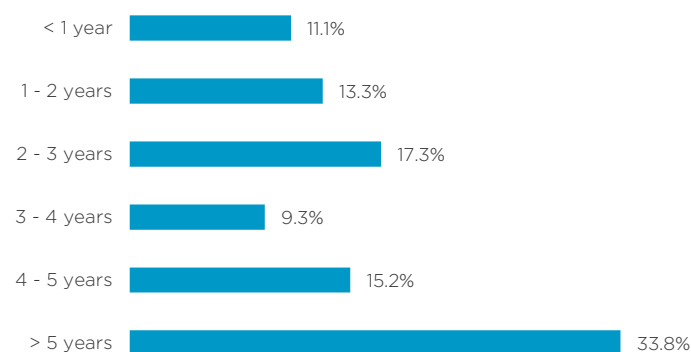
Rating breakdown



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

Tensions between the United States and Iran remain at the center of current events, particularly because of their impact on energy prices. Against this backdrop, central bankers can only note that inflation remains above their respective targets. This environment is driving up short-term rates, as markets anticipate a more restrictive monetary policy, but is also pushing up long-term rates. The latter are being driven higher in particular by concerns about the sustainability of public debt (the 10-year yield spread between France and Germany has reached 85 basis points, following a 6-basis-point increase over the past month), questions about the credibility of the new Fed Chair, Kevin Warsh, and the abundance of bond supply linked to the financing of the AI ecosystem.

The economic outlook remains resilient, allowing equity markets to continue their upward trend and credit spreads to move closer to their annual lows. The STOXX Europe 600 index posted its fifth consecutive month of gains, also supported by a generally solid earnings season. This performance, however, masks significant divergence: French stocks are weighed down by fiscal and political concerns, while rate-sensitive sectors are suffering from rising bond yields. Against this backdrop, the EURO STOXX 50 NR posted a gain of +1.03% for the month and +12.88% year-to-date. Investment-grade credit fell 0.22% over the month but is up 0.13% year-to-date, while high-yield credit gained 0.51% over the month and 2.15% year-to-date.

DNCA Invest Eurose demonstrated resilience with a return of -0.11% for the month, bringing its year-to-date return to 2.41%.

Equities made a positive contribution over the month, with Kingspan, Nemetschek, SAP, and SpaceX posting returns of over 20%. During the month, the fund increased its holdings in Kingspan, Nemetschek, and SpaceX, as well as in Delivery Hero (in light of Uber's proposed bid). Conversely, the fund reduced its exposure to the telecommunications sector (Bouygues and Deutsche Telekom). As of the end of August, the fund's net equity exposure stood at 23.5% (excluding carry).

Within the bond portfolio, we are participating in several primary market issuances that continue to offer a premium (Sveafastigheter, CTP, Interparking). In the secondary market, buying opportunities remain scarce; however, we are taking advantage of a few short-term offerings (New Immo Holding, Iliad). We favor subordinated bonds with short call dates from high-quality issuers (Axa call 07/2027).

To offset these purchases, we are taking profits on bonds that no longer offer potential for further spread tightening (CA Auto Bank, Sparebank, Crédit Agricole, Valeo).

Following the narrowing of spreads during the month, the hedging position for high-yield credit risk has been increased.

We continue to improve the portfolio's credit quality by expanding the government bond (European Union) allocation, which now stands at 18%. The portfolio's duration is maintained at 4.6.

The portfolio's non-financial characteristics show a responsibility score of 4.88 and an exposure to the sustainable transition of 82.84%.

Visibility remains limited, particularly due to persistent tensions in the Middle East, uncertainties surrounding U.S. monetary policy, debt sustainability, and questions about the profitability of the artificial intelligence investment cycle, as well as the risk associated with the El Niño climate phenomenon. In this context, we are maintaining a balanced allocation and a measured exposure to interest rate risk, while preserving significant flexibility to capitalize on potential opportunities should volatility resurface. In the meantime, the bond portfolio continues to offer an attractive yield, up 6 basis points over the month to 3.91%.

Text completed on 09/09/2026.



Romain
Grandis, CFA



Damien
Lanternier, CFA



Adrien
Le Clairche



Nicolas
Coulon

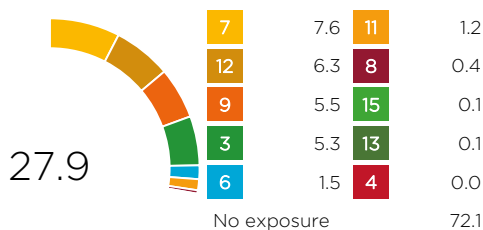
Internal extra-financial analysis

ABA coverage rate†: 92.4%

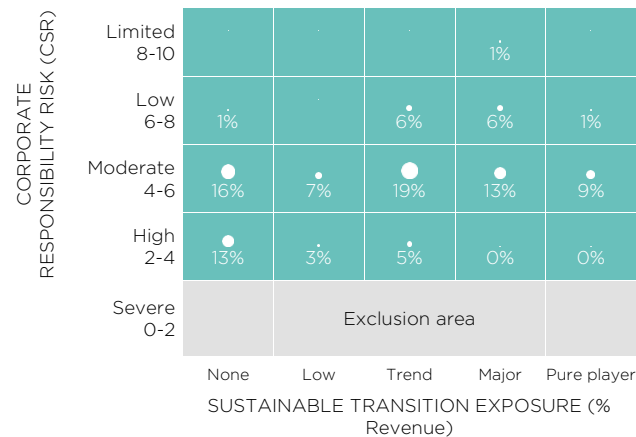
Average Responsibility Score: 4.9/10

% of issuers with an analysis of transition plans:
79.6%

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 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".

Administrative information

Sub-fund name: Eurose
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU0512121004
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 25/05/2010
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: 1.68%
Transaction costs: 0.02%
Performance fees: 0.49%. 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.

Legal information

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Past performance is not a reliable indicator of future performance.

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.

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.