DNCA INVEST
EUROSE

FLEXIBLE ASSET

Investment objective

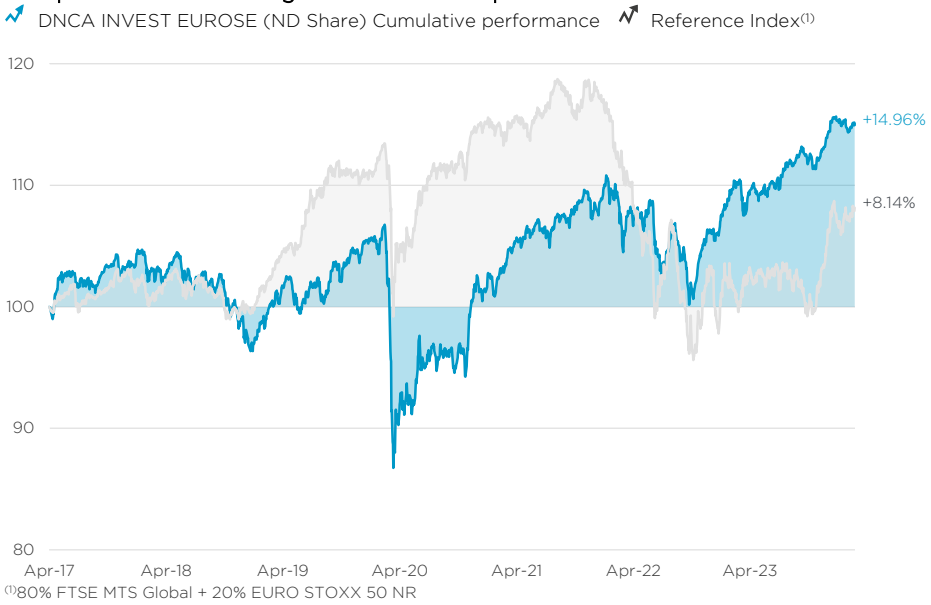
The Sub-Fund seeks to outperform the 20% Eurostoxx 50 + 80% FTSE MTS Global composite index calculated with dividends reinvested, over the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal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

Financial characteristics

NAV (€)	100.27
Net assets (€M)	2,317
Number of equities holdings	25
Gross equity exposure	25.6%
Net equity exposure	17.8%
Price to Earning Ratio 2024e	9.4x
Price to Book 2023	1.0x
EV/EBITDA 2024e	5.3x
ND/EBITDA 2023	1.1x
Free Cash Flow yield 2024e	8.15%
Dividend yield 2023e	4.50%
Number of issuers	177
Average modified duration	2.15
Net modified duration	2.15
Average maturity (years)	2.51
Average yield	4.29%
Average rating	BBB-

Performance (from 07/04/2017 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)80% FTSE MTS Global + 20% EURO STOXX 50 NR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
ND Share	+4.38	+3.79	+2.78	+2.04
Reference Index	+8.01	-1.55	+1.11	+1.14
ND Share - volatility	3.41	4.56	6.22	5.69
Reference Index - volatility	5.91	6.86	6.60	5.91

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
ND Share	-0.40	+1.09	-0.44	+4.38	+11.82	+14.70
Reference Index	+0.05	+3.79	+0.30	+8.01	-4.60	+5.68

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
ND Share	+9.08	-2.75	+7.55	-3.80	+8.37	-5.97
Reference Index	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76

Risk indicator

1 2 **3** 4 5 6 7

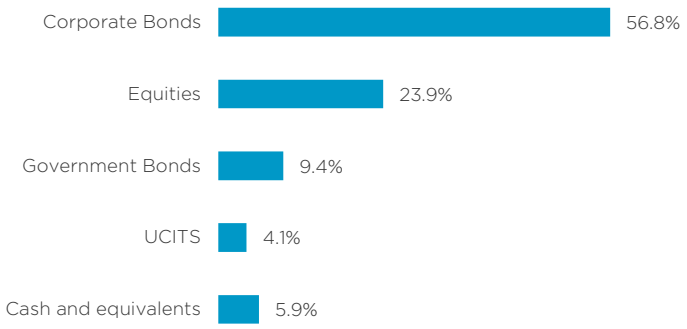
Lower risk — Higher risk

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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	1.28	0.83	0.45	0.36
Tracking error	6.12%	6.30%	5.85%	5.21%
Correlation coefficient	0.23	0.45	0.59	0.60
Information Ratio	-0.59	0.85	0.29	0.17
Beta	0.13	0.30	0.55	0.58

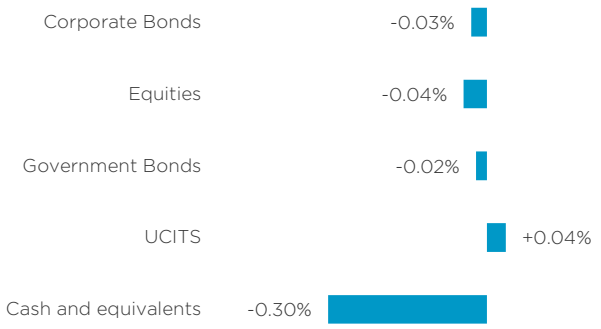
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, specific risks of investing in contingent convertible bonds (Cocos), specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, risk relating to investments in derivative products

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	20.9%	2.1%
Govies	9.4%	80.0%
Industrial Goods and Services	8.4%	2.9%
Construction and Materials	6.9%	0.6%
Automobiles and Parts	6.1%	1.3%
Telecommunications	5.2%	0.5%
Health Care	5.0%	1.1%
Energy	4.9%	1.0%
Consumer Products and Services	4.6%	2.7%
Utilities	4.2%	0.6%
Technology	3.3%	3.5%
Financial Services	2.4%	0.2%
Chemicals	2.2%	0.8%
Media	1.9%	0.2%
Basic Resources	1.4%	-
Insurance	1.1%	1.3%
Food, Beverage and Tobacco	0.8%	0.7%
Retail	0.7%	0.3%
Travel and Leisure	0.4%	-
Personal Care, Drug and Grocery	0.3%	0.2%
Real Estate	0.1%	-
UCITS	4.1%	N/A
Cash and equivalents	5.9%	N/A

Country breakdown

	Fund	Index
France	40.0%	27.6%
Spain	12.3%	13.0%
Italy	12.0%	19.3%
Netherlands	6.0%	7.6%
Germany	4.4%	20.3%
USA	3.6%	-
Belgium	1.5%	4.7%
United Kingdom	1.5%	-
Switzerland	1.4%	-
Denmark	1.3%	-
Sweden	1.2%	0.2%
Czech Republic	1.0%	-
Ireland	1.0%	-
Norway	0.9%	-
Israel	0.5%	-
Finland	0.4%	1.4%
Austria	0.4%	2.9%
Portugal	0.2%	1.7%
Greece	0.2%	-
Luxembourg	0.2%	-
Slovenia	0.1%	-
Poland	0.1%	-
Other Countries	-	1.4%
UCITS	4.1%	N/A
Cash and equivalents	5.9%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	49.41%	2.73	2.34	4.27%	258
Inflation-linked bonds	7.90%	2.56	2.40	3.37%	6
Hybrid bonds	5.71%	0.76	0.76	5.08%	26
Convertible bonds	1.88%	2.35	1.75	6.49%	10
Floating-rate bonds	1.25%	1.48	0.15	3.85%	6
Total	**66.15%**	**2.51**	**2.15**	**4.29%**	**306**

Changes to portfolio holdings*

In: AIB Group PLC 2.88% 2031 (4.9), Avis Budget Finance Plc 7% 2029, Banca IFIS SpA 5.5% 2029 (5.5), Banco Bilbao Vizcaya Argentaria SA PERP (6.4), CaixaBank SA 4.13% 2032 (5.5), Enel Finance International NV 0.25% 2025 (7.1), Epiroc AB 3.63% 2031, INEOS Finance PLC 6.38% 2028 (3.1), Leasys SpA 3.88% 2028, Lloyds Banking Group PLC 2027 FRN (3.5) and UBS Group AG 2.13% 2026 (2.8)

Out: CaixaBank SA 3.75% 2024 (5.5), Elior Group SA 3.75% 2026 (4.8), iliad SA 0.75% 2024 (5), KBC Group NV PERP (5.6), thyssenkrupp AG 2.88% 2024 (4.4), Toyota Finance Australia Ltd 2% 2024 (7.4), UBS Group AG 1% 2025 (2.8) and UniCredit SpA 4.88% 2024 (4.9)

*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 (23.9%)

Main positions+

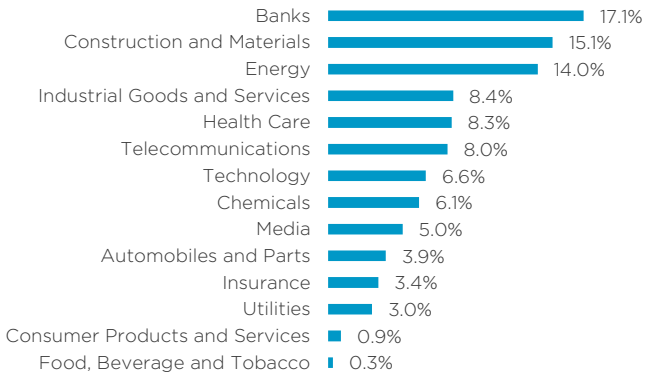
	Weight
TOTALENERGIES SE (4.1)	3.26%
COMPAGNIE DE SAINT GOBAIN (5.7)	1.84%
SANOFI (5.2)	1.80%
BNP PARIBAS (4.1)	1.76%
BOUYGUES SA (5.3)	1.75%

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

Best	Weight	Contribution
COMPAGNIE DE SAINT GOBAIN	1.84%	+0.14%
BOUYGUES SA	1.75%	+0.13%
AIR LIQUIDE SA	1.46%	+0.11%
MICHELIN (CGDE)	0.84%	+0.08%
COFACE SA	0.81%	+0.04%

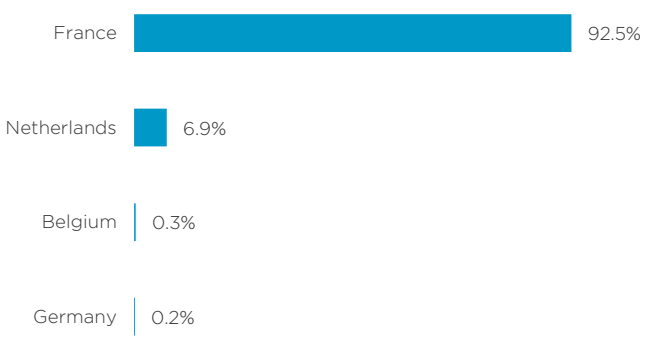
Worst	Weight	Contribution
BNP PARIBAS	1.76%	-0.23%
SANOFI	1.80%	-0.11%
SOCIETE GENERALE SA	1.34%	-0.09%
TOTALENERGIES SE	3.26%	-0.06%
ORANGE	1.57%	-0.06%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (66.2%)

Main positions+

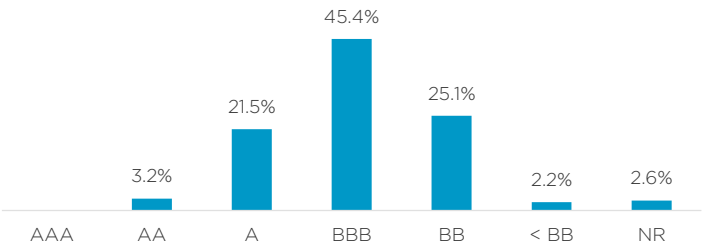
	Weight
Italy I/L 2024	2.30%
Spain I/L 2027	2.09%
Italy I/L 2026	1.45%
Italy I/L 2028	0.90%
French Republic Government Bond OAT 1% 2025	0.84%

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

Best	Weight	Contribution
Italy I/L 2024	2.30%	+0.01%
Faurecia SE 2.63% 2025	0.69%	+0.01%
Korian SA 0.88% 2027 CV	0.09%	+0.01%
Ceska sporitelna AS 5.74% 2028	0.14%	+0.00%
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029	0.22%	+0.00%

Worst	Weight	Contribution
Nexity SA 0.88% 2028 CV	0.18%	-0.02%
Spain I/L 2027	2.09%	-0.01%
ams-OSRAM AG 10.5% 2028	0.16%	-0.01%
Teleperformance 5.25% 2028	0.23%	-0.01%
ams-OSRAM AG 0% 2025 CV	0.37%	-0.01%

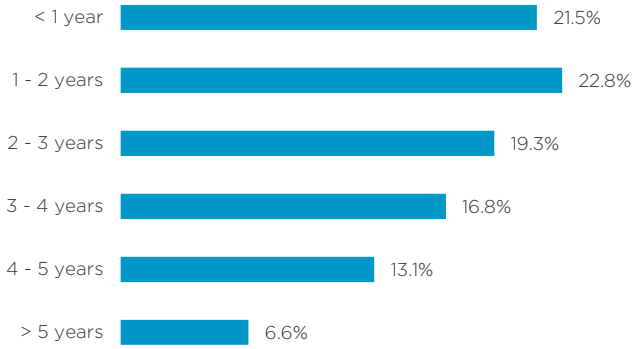
Rating breakdown



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)

*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

Apart from a few occasionally violent negative reactions on the stock markets, European companies' results are generally well received. What is more, management forecasts and expectations are not such as to give cause for concern about economic trends. At the same time, economic indicators and inflation are strengthening the case for the famous benign "soft landing" scenario. The markets are now only expecting between 3 and 4 rate cuts by the ECB this year, with the first move expected in June. Logically, yields rebounded strongly over the month, with the German 10-year ending the month at 2.4% (+25bp). Credit spreads narrowed and the EURO STOXX 50 NR added a further 5% to its performance.

DNCA invest Eurose was down slightly in February (-0.4%), as it has been since the start of the year (-0.44%).

Equities made a negative contribution in February, with the selection penalised by the decline in the banking sector (BNP Paribas, Crédit Agricole and Société Générale) and by Sanofi following disappointing figures. In response to better-than-expected earnings, Air Liquide, Bouygues and Michelin were up by more than 7%. Over the course of the month, the fund strengthened its positions in ALD, BNP Paribas, Bouygues, Chargeurs, Société Générale and TotalEnergies. Conversely, only the Veolia Environnement position was reduced. At the end of February, the fund's net exposure to equities was 17.8%, and the portfolio's main holdings were : TotalEnergies (3.3%), Saint-Gobain (1.9%), Sanofi (1.8%), BNP Paribas (1.8%) and Bouygues (1.8%). Hedging accounted for 7.8% (EURO STOXX 50 and CAC 40 futures). The financial characteristics of the portfolio show a P/E for 2024 of 9.4x (EURO STOXX 50 at 14.3x), while the dividend yield for 2024 is estimated at 4.5% (EURO STOXX 50 at 3.0%).

On the bond side, large maturities (Unicredit, Thyssenkrupp, iliad, Caixabank) and the continued reduction in exposure to the most heavily indebted companies are freeing up cash to take advantage of certain opportunities. For valuation reasons, Elior 7/2026 and Toyota 10/2024 have been sold, while Ontex 7/2026, UPC 6/2029, CGG 4/2027 and VodafoneZiggo 1/2029 have been further reduced. In response to the unpleasant surprise of the abrupt termination of the contract for the future production of microLEDs, the ams-OSRAM 2029 line has been reduced. The cash freed up by these operations is being used on opportunities, mainly on the primary market: Lloyds 3/2027 senior non-preferred, Ineos Group 4/2029, Epiroc 2/2031, Caixabank 2/2029 senior preferred, Banca Ifis 2/2029, Avis Budget 2/2029 and Forvia 6/2031. Enel 11/2025 in sustainability-linked format and Allied Irish Bank 5/2031 were also initiated, while Jyske Bank, Iberdrola, Getlink and Verisure were reinforced. The fall in the price of Teleperformance bonds due to concerns about artificial intelligence is being used to slightly strengthen the 2028 maturity line.

During the month, as interest rates continued to rise, the interest-rate hedge was withdrawn, taking bond sensitivity to 2.2 compared with 2.1 one month earlier.

The extra-financial characteristics of the portfolio show a responsibility performance of 5.05 and an exposure to sustainable transition of 84.49%.

Market expectations of the next move in key rates in the eurozone continued to evolve rapidly over the month. Expectations are now much more reasonable for 2024 (4 cuts of 25bp), but uncertainty logically remains high for next year. The market is expecting 3 further cuts. Following the withdrawal of interest-rate hedges from the portfolio, the management team could consider gradually increasing the fund's sensitivity. Note that the average bond yield is still up slightly at 4.3%, close to the expected dividend yield on the equity portfolio (4.5%).

Text completed on 07/03/2024.


Jean-Charles Meriaux


Romain Grandis, CFA


Damien Lanternier, CFA

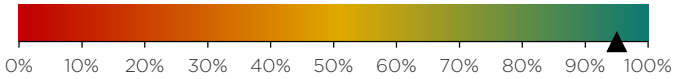

Adrien Le Clainche


Baptiste Planchard, CFA


Emilie Brunet-Manardo

Internal extra-financial analysis

ABA coverage rate+(95.0%)

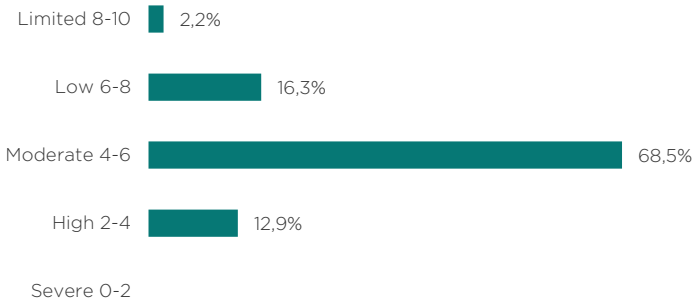


Average Responsibility Score: 5.0/10

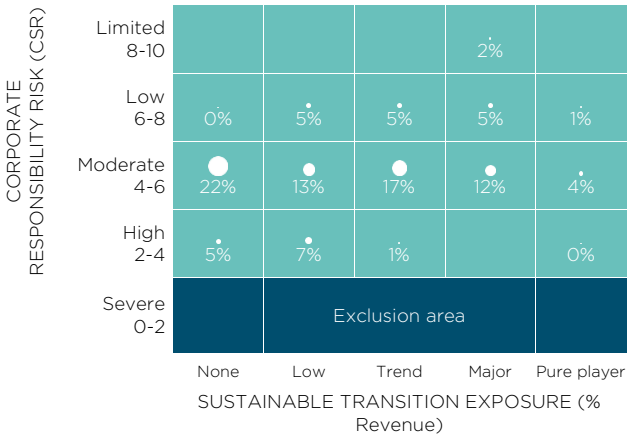
Selectivity universe exclusion rate



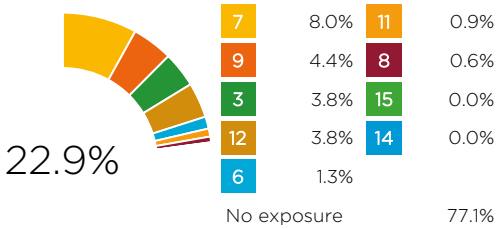
Responsibility risk breakdown(1)



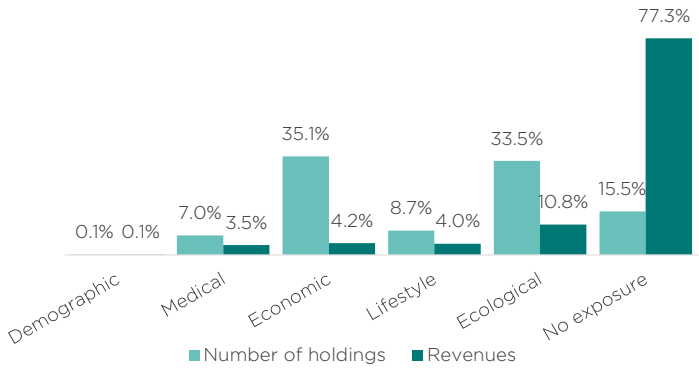
Transition/CSR exposure(2)



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 fund's 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	82%	111,794	100%	76,770
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	82%	30,205	100%	26,794
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	82%	929,407	100%	1,022,240
PAI Corpo 1T - Total GHG emissions	T CO_2	82%	1,049,574	100%	1,126,208
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	82%	472	100%	100
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	91%	918	100%	973
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	6%	10%	2%
PAI Corpo 5 - Share of non-renewable energy consumption and production		86%	70%	100%	57%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	86%	0.4	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		4%	0%	1%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	77	4%	3,170
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	44%	769,117	66%	123,523
PAI Corpo 10 - Violations of UNGC and OECD principles		89%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		88%	13%	100%	1%
PAI Corpo 12 - Unadjusted gender pay gap		41%	14%	31%	12%
PAI Corpo 13 - Gender diversity in governance bodies		88%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		89%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	9%	10	14%	1
PAI Corpo OPT_2 - Water recycling		6%	0%	13%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		42%	1,010	39%	95

Source : MSCI

Administrative information

Name: DNCA INVEST Eurose
ISIN code (Share ND): LU1234712963
SFDR classification: Art.8
Inception date: 07/04/2017
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 80% FTSE MTS Global + 20% EURO STOXX 50 NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Jean-Charles MERIAUX
Romain GRANDIS, CFA
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Baptiste PLANCHARD, CFA
Emilie BRUNET-MANARDO

Minimum investment: None
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 30/12/2022: 0.95%
Performance fees: -

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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).

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

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.

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.
Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.
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.
Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.
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).
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).
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.

Additional notes

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