

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 (€) 113.85
Net assets (€M) 2,398

Number of equities holdings 34
Gross equity exposure 26.2%
Net equity exposure 24.1%

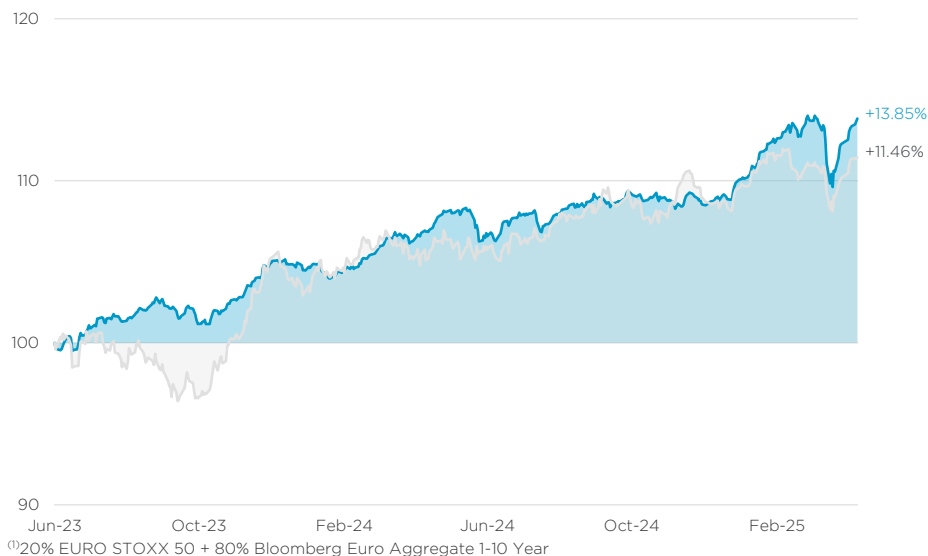
Price to Earning Ratio 2025^e 11.7x
Price to Book 2024 1.2x
EV/EBITDA 2025^e 6.4x
ND/EBITDA 2024 1.1x
Free Cash Flow yield 2025^e 6.04%
Dividend yield 2024^e 3.98%

Number of issuers 199
Average modified duration 2.66
Net modified duration 2.88
Average maturity (years) 3.16
Average yield 3.40%
Average rating BBB

Performance (from 21/06/2023 to 30/04/2025)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	Since inception
SI Share	+6.53	+7.22
Reference Index	+6.03	+6.01
SI Share - volatility	3.72	3.26
Reference Index - volatility	4.73	5.32

Cumulative performances (%)

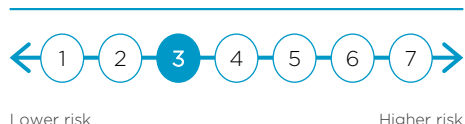
	1 month	3 months	YTD	1 year
SI Share	+0.66	+2.65	+4.52	+6.53
Reference Index	+0.92	+0.82	+2.54	+6.03

Calendar year performances (%)

	2024
SI Share	+3.78
Reference Index	+3.76

The performances are calculated net of any fees.

Risk indicator

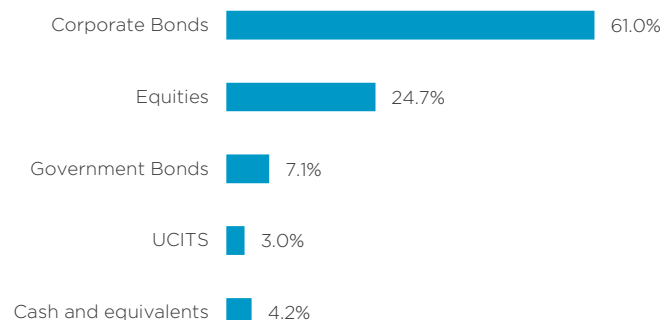


Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	Since inception
Sharpe Ratio	0.89	1.15
Tracking error	3.54%	4.18%
Correlation coefficient	0.67	0.62
Information Ratio	0.14	0.29
Beta	0.53	0.38

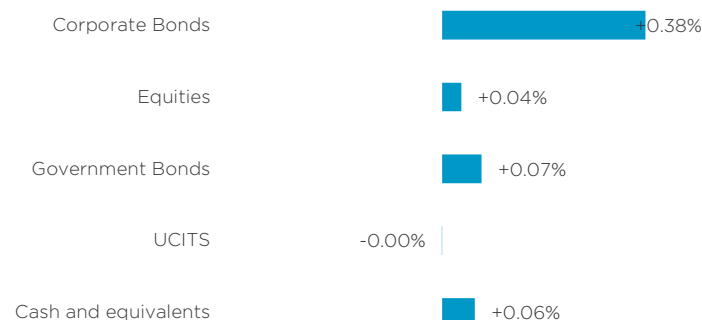
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, risk related to investing 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, 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	25.2%	16.9%
Industrial Goods and Services	11.5%	5.0%
Govies	7.1%	50.7%
Construction and Materials	6.4%	1.0%
Telecommunications	5.1%	1.8%
Consumer Products and Services	4.8%	2.3%
Automobiles and Parts	4.8%	1.7%
Health Care	4.5%	2.2%
Utilities	3.4%	2.9%
Energy	3.1%	1.6%
Financial Services	2.9%	2.2%
Chemicals	2.7%	1.2%
Technology	1.9%	3.6%
Media	1.9%	0.4%
Insurance	1.7%	2.4%
Basic Resources	1.7%	0.2%
Food, Beverage and Tobacco	1.3%	1.6%
Travel and Leisure	1.0%	0.2%
Real Estate	0.7%	1.0%
Retail	0.7%	0.3%
Personal Care, Drug and Grocery	0.5%	0.4%
UCITS	3.0%	N/A
Cash and equivalents	4.2%	N/A

Country breakdown

	Fund	Index
France	40.6%	24.0%
Italy	10.7%	12.1%
Spain	10.6%	9.3%
Germany	5.3%	21.4%
Netherlands	5.0%	6.9%
USA	4.1%	3.0%
Belgium	2.5%	2.9%
United Kingdom	2.4%	1.7%
Sweden	1.7%	1.1%
Denmark	1.6%	0.5%
Switzerland	1.4%	0.6%
Ireland	1.2%	0.2%
Norway	1.2%	0.6%
Austria	1.1%	2.1%
Czech Republic	1.0%	0.1%
Finland	0.6%	1.4%
Israel	0.5%	0.1%
Greece	0.3%	0.5%
Luxembourg	0.3%	1.0%
Poland	0.3%	0.2%
Portugal	0.2%	0.9%
Slovenia	0.2%	0.2%
Australia	0.1%	0.5%
Other Countries	-	4.1%
UCITS	3.0%	N/A
Cash and equivalents	4.2%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	54.75%	3.12	2.59	3.41%	300
Inflation-linked bonds	6.12%	5.49	5.02	2.58%	5
Convertible bonds	3.54%	1.66	1.41	4.17%	17
Hybrid bonds	2.72%	1.18	1.22	4.32%	16
Floating-rate bonds	0.96%	1.78	0.15	2.49%	5
Total	68.09%	3.16	2.66	3.40%	343

Changes to portfolio holdings*

In: Banco Bilbao Vizcaya Argentaria SA PERP (6.3), Bayerische Landesbank 7% 2028, BPER Banca SPA 3.88% 2027 (5.2), Commonwealth Bank of Australia 4.27% 2034, eircom Finance DAC 5% 2031 (3.3), Ethias SA 4.75% 2035, GRUPO CATALANA OCCIDENTE SA, Lloyds Banking Group PLC PERP (3.3), Lorca Telecom Bondco SA 4% 2027 (5.6), Lottomatica Group Spa 4.88% 2029 (4.6), Morgan Stanley 2028 FRN (3.4), Renault SA 2.5% 2027 (4), TDC Net A/S 5% 2032 (5) and UniCredit SpA PERP (4.8)

Out: CaixaBank SA 1.63% 2025 (5.7), Fnac Darty SA 0.25% 2027 CV (5.4), Getlink SE 3.5% 2025 (7), Itelyum Regeneration Spa 4.63% 2025 (5.2), Telecom Italia SpA/Milano 2.75% 2025 (4.7) and VIRIFP 7 3/4 04/01/27 (4.8)

*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 (24.7%)

Main positions⁺

	Weight
SOCIETE GENERALE SA (3.7)	2.48%
BNP PARIBAS (4.1)	2.28%
TOTALENERGIES SE (3.8)	2.12%
BOUYGUES SA (5.3)	1.82%
SANOFI (4.9)	1.76%

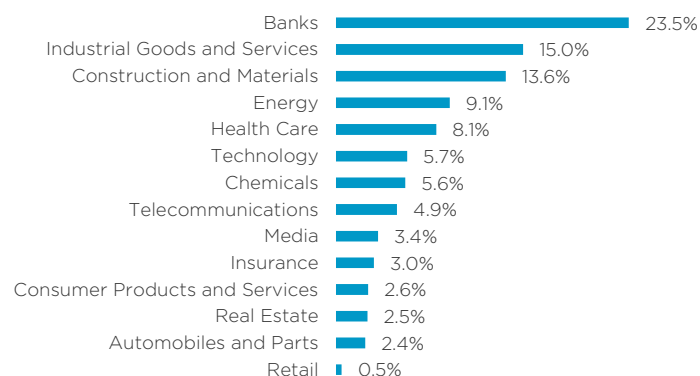
Monthly performance contributions

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Best	Weight	Contribution
SOCIETE GENERALE SA	2.48%	+0.24%
BOUYGUES SA	1.82%	+0.11%
ORANGE	1.21%	+0.08%
COMPAGNIE DE SAINT GOBAIN	1.37%	+0.06%
DASSAULT AVIATION SA	1.40%	+0.05%

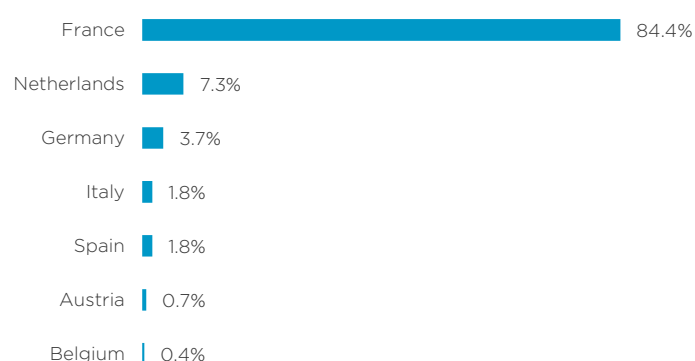
Worst	Weight	Contribution
TOTALENERGIES SE	2.12%	-0.36%
SANOFI	1.76%	-0.12%
BNP PARIBAS	2.28%	-0.08%
VIRIDIEN	0.14%	-0.05%
AIRBUS SE	0.35%	-0.03%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (68.1%)

Main positions⁺

	Weight
Italy I/L 2036	1.32%
Spain I/L 2027	1.32%
Italy I/L 2029	1.30%
Spain I/L 2030	1.29%
Spain Government Bond 3.45% 2034	1.01%

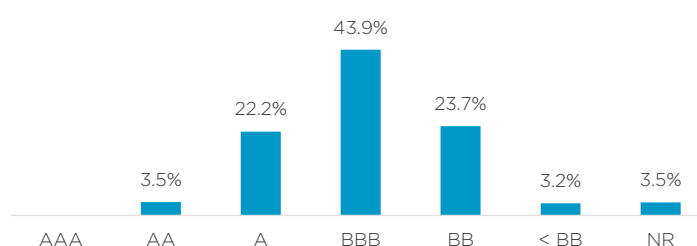
Monthly performance contributions

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Best	Weight	Contribution
SPGB 3.45 10/31/34	1.01%	+0.02%
BTPS 1.8 05/15/36	1.32%	+0.02%
SPGBE1 11/30/30	1.29%	+0.01%
BTPS 11/2 05/15/29	1.30%	+0.01%
CARPP 3 1/4 02/15/34	0.47%	+0.01%

Worst	Weight	Contribution
NXIFP 0 7/8 04/19/28	0.25%	-0.01%
INEGRP 6 3/8 04/15/29	0.16%	-0.01%
VIRIFP 8 1/2 10/15/30	0.10%	+0.00%
INEGRP 5 5/8 08/15/30	0.07%	+0.00%
ZFFNGR 6 1/8 03/13/29	0.12%	+0.00%

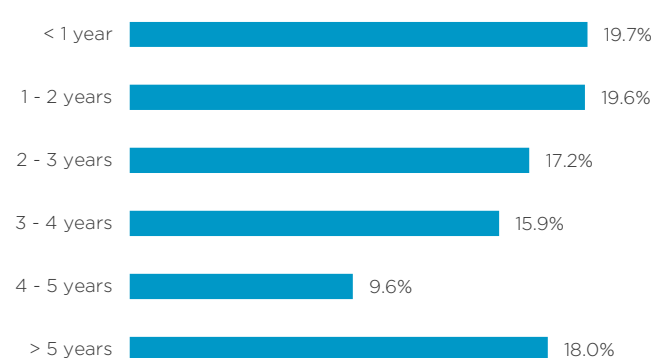
Rating breakdown



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

A highly volatile month on the markets, kicked off by the long-awaited "Liberation Day" announcements in the United States. The flow of news and rumours surrounding the tariffs remained the main reason for market movements throughout the month. After taking the brunt of the blow, by the end of the month the markets were close to returning to their pre-April 2 levels. Over the month, equities suffered only a very limited decline (EURO STOXX 50 NR -1.1%), while falling interest rates led to an increase in bond indices, including high-yield credit (+0.3%).

DNCA Invest Eurose turned in a positive performance for the month (perf_1M_fund) and has posted a 4.52% since the start of the year.

Equities made a positive contribution over the month, with the telecoms sector (Bouygues and Orange) as well as Société Générale and the hedging gain the main contributors. Over the course of the month, the fund strengthened its positions in stocks under offer (Grupo Catalana Occidente, Just Eat Takeaway and Verallia), as well as in the real estate sector (CTP) and companies with exposure to Germany (Commerzbank and Siemens). Conversely, the following positions have been reduced: Crédit Agricole, Orange and Société Générale. Significant market movements are exploited through index derivatives, increasing exposure at the peak of volatility and reducing it at the very end of the month after the strong market rebound. At the end of April, net equity exposure stood at 24.1%, after a net reduction in hedging over the period (2.1%).

Within the bond portfolio, we have taken advantage of market volatility to strengthen a wide range of bonds whose risk premiums are becoming genuinely attractive, mainly in the high-yield category: for example iliad 2031, Canpack 27, Forvia 2031, ZF 2029, ams-OSRAM 2029, IQVIA 2028, Loxam 2029 or Zegona 2029 on the non-financial side, and AT1s from Unicredit, AIB, Rabobank, BBVA or Rabobank. The opportunity has also been taken to re-enter MasOrange 2027. The primary market provides an opportunity to invest in issuers already in the portfolio: eircom, TDC Net, Morgan Stanley, Bankinter and Ethias. Lottomatica joins the selection thanks to its new issue. The Italian gaming company boasts very good momentum and attractive prospects for online gaming; the spread of close to 300bp also seems attractive to us. At the end of the month, after the strong market rebound, we made some reductions in the riskier part of the portfolio: VodafoneZiggo 2029, Avis Budget 2029 and 2030, Traton 2030, Volvo Cars 2030, Südzucker 2032, as well as the voestalpine 2028 and Iberdrola 2030 convertibles. Duration remains stable.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.88 and a sustainable transition exposure of 83.45%.

Beyond the high volatility of the past few weeks, the markets seem for the moment to be absorbing very well the major economic disruption caused by the announcement of unprecedented tariffs. Even if it is possible, or even likely, that the US administration will lower the rates applied in exchange for concessions from each of the countries involved, there will be a definite impact on the economy and on corporate earnings in general. With this in mind, we feel it is important to remain cautious and retain some room for manoeuvre, so as to continue to profit from the volatility to come on the markets.

Text completed on 12/05/2025.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



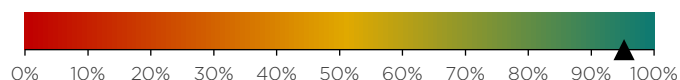
Adrien
Le Clairche



Baptiste
Planchard, CFA

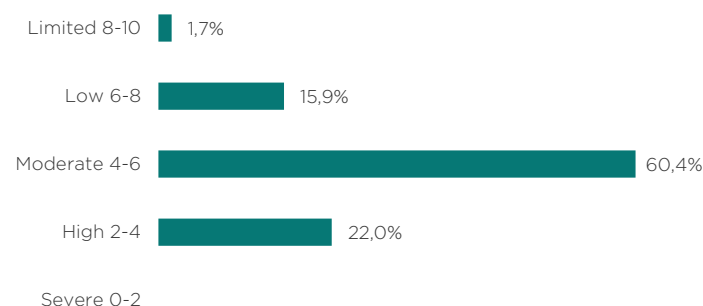
Internal extra-financial analysis

ABA coverage rate⁺ (95.2%)



Average Responsibility Score: 4.9/10

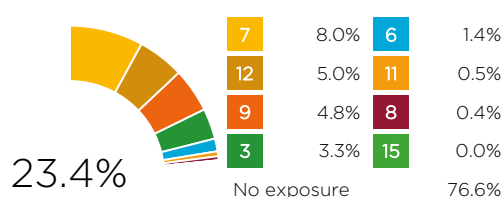
Responsibility risk breakdown⁽¹⁾



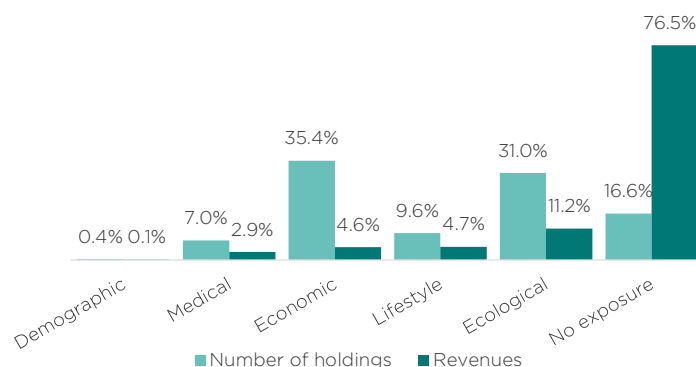
Transition/CSR exposure⁽²⁾



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 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	93%	86,940		
		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	93%	26,804		
		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	94%	1,196,115		
		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	95%	1,258,851		
		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	95%	113,743		
		31/12/2024	95%	123,199	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	548	99%	354
		31/12/2024	94%	595	100% 460
		29/12/2023	80%	479	100% 108
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	95%	846	99%	781
		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		96%	0%	99%	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		78%	65.4%	83%	56.5%
		31/12/2024	73%	67.5%	100% 57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	57.3%	9%	67.8%
		31/12/2024	7%	70.3%	8% 60.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.7	98%	1.5
		31/12/2024	92%	0.7	100% 0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		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	4%	0	2%	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/EUR M invested	94%	1.1	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		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		96%	0.0%	99%	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		77%	12.1%	86%	12.6%
		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		94%	43.3%	94%	41.1%
		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		96%	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 M sales	52%	656	66%	582
		31/12/2024	55%	400	84% 335
		29/12/2023	6%	1	11% 1
PAI Corpo OPT_2 - Water recycling		5%	0.6%	5%	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		96%	0.0%	99%	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

Name: DNCA INVEST Eurose
ISIN code (Share SI): LU2378320191
SFDR classification: Art.8
Inception date: 21/06/2023
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 50,000,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.60%
Ongoing charges as of 31/12/2023: 0.73%
Performance fees: 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

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

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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

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

This product promotes environmental 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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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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