

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 (€)	117.88
Net assets (€M))	2,833
Number of equities holdings	52
Gross equity exposure	22.7%
Net equity exposure	22.7%
Price to Earning Ratio 2026 ^e	13.2x
Price to Book 2025	1.6x
EV/EBITDA 2026 ^e	7.6x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026 ^e	5.33%
Dividend yield 2025 ^e	3.29%

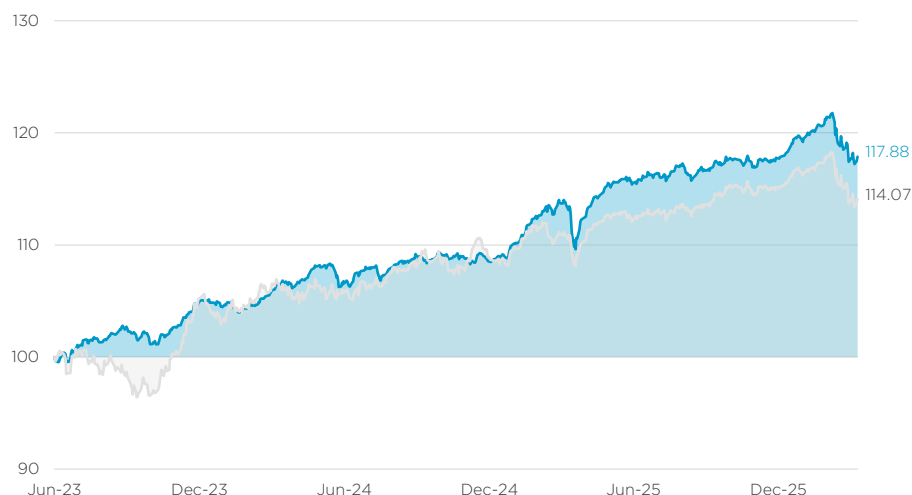
Number of issuers	216
Average modified duration	3.50
Net modified duration	4.56
Average maturity (years)	4.09
Average yield	3.91%
Average rating	BBB

Facset, consensus of analysts as of '31/03/2026'. 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 21/06/2023 to 31/03/2026)

Past performance is not a guarantee of future performance

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



⁽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	2 years	Since inception
SI Share	+4.23	+5.20	+6.10
Reference Index	+3.28	+3.32	+4.85
SI Share - volatility	4.08	3.50	3.29
Reference Index - volatility	4.11	4.39	4.85

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years
SI Share	-3.19	-0.27	-0.27	+4.23	+10.72
Reference Index	-3.55	-1.25	-1.25	+3.28	+6.78

Calendar year performances (%)

	2025	2024
Class SI (EUR)	+8.51	+3.78
Reference Index	+6.27	+3.76

Risk indicator



Lower risk

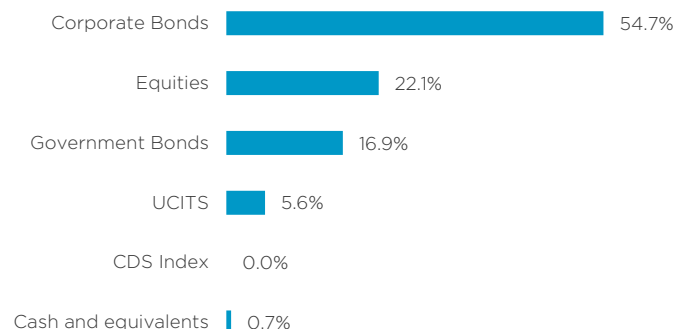
Higher risk

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

	1 year	Since inception
Sharpe ratio	0.55	0.95
Tracking error	1.37%	3.49%
Correlation coefficient	0.94	0.69
Information ratio	0.69	0.36
Beta	0.94	0.47

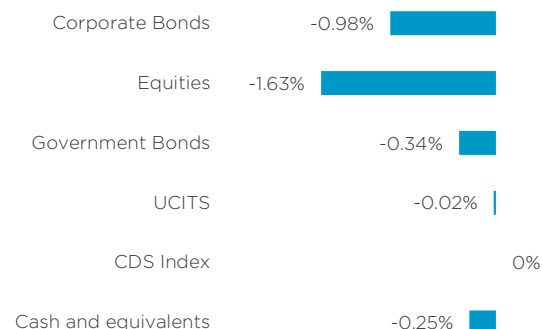
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, distressed securities risk, high yield bond risk, risk related to investing in speculative securities, specific risks of investing 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
Banks	19.7%	17.3%
Govies	16.9%	50.9%
Industrial Goods and Services	10.7%	5.3%
Health Care	4.9%	2.2%
Telecommunications	4.6%	1.6%
Automobiles and Parts	4.3%	1.5%
Construction and Materials	4.1%	0.9%
Energy	3.8%	2.4%
Utilities	3.6%	3.0%
Consumer Products and Services	3.2%	1.8%
Technology	2.9%	3.6%
Real Estate	2.7%	1.0%
Financial Services	1.9%	2.0%
Chemicals	1.9%	1.1%
Insurance	1.8%	2.2%
Travel and Leisure	1.5%	0.2%
Media	1.3%	0.2%
Basic Resources	1.3%	0.2%
Retail	1.1%	0.3%
Food, Beverage and Tobacco	1.0%	1.4%
Personal Care, Drug and Grocery	0.5%	0.4%
UCITS	5.6%	N/A
Cash and equivalents	0.7%	N/A

Country breakdown

	Fund	Index
France	28.9%	23.4%
Italy	13.6%	12.0%
Spain	13.4%	9.5%
Germany	7.6%	21.3%
Netherlands	6.1%	6.5%
USA	3.4%	3.1%
Belgium	2.6%	3.1%
United Kingdom	1.6%	1.8%
Ireland	1.5%	0.8%
Denmark	1.4%	0.5%
Czech Republic	1.2%	0.1%
Austria	1.1%	2.1%
Switzerland	1.0%	0.6%
Sweden	0.9%	1.1%
Poland	0.8%	0.3%
Israel	0.6%	0.0%
Greece	0.6%	0.5%
Norway	0.5%	0.6%
Finland	0.5%	1.3%
Luxembourg	0.5%	0.3%
Australia	0.3%	0.6%
Slovenia	0.1%	0.2%
Japan	0.1%	0.4%
Croatia	0.1%	0.2%
Other Countries	-	4.0%
UCITS	5.6%	N/A
Cash and equivalents	0.7%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	60.56%	4.16	3.54	3.92%	328
Inflation-linked bonds	4.75%	5.65	5.25	3.19%	4
Convertible bonds	3.34%	3.19	2.54	4.41%	19
Hybrid bonds	2.53%	1.35	1.20	4.56%	17
Floating-rate bonds	0.50%	1.68	0.22	3.15%	2
Total	71.68%	4.09	3.50	3.91%	370

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

Changes to portfolio holdings*

In: Akzo Nobel NV 4% 2031, Allwyn Entertainment Financing UK PLC 4.63% 2031 (3.3), Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.81% 2034, Clariane SE 3.35% 2028 (4.8), Colonial SFL Socimi SA 3.13% 2031 (5.8), Colonial SFL Socimi SA 3.88% 2031 (5.8), Dufry One BV 2% 2027 (4.9), EDENRED (5.1), Elis SA 3.88% 2032 (5.7), European Union 2.5% 2031, Greenergy Renovables SA 5% 2030 (5.8), Infrastrutture Wireless Italiane SpA 3.75% 2030 (5.7), Intesa Sanpaolo SpA PERP (6.9), KION Group AG 4.13% 2031 (4.4), Lorca Telecom Bondco SA 5.75% 2028 (5.6), Maple Parent Holdings Corp 4.22% 2032, Novonosis Novozymes B 3.63% 2033 (5.9), OAK-Eagle Acquireco Inc 6.25% 2031 (5.4), RCI Banque SA 4.25% 2034 (4.3), SIG Combibloc PurchaseCo Sarl 4% 2031 (6.9), Stellantis NV PERP (2.4), Teleperformance SE 4.25% 2030 (3.4), TotalEnergies SE PERP (3.8), Valeo SE 5.38% 2027 (4.6) and Worldline SA/France 0% 2026 CV (2.3)

Out: Arval Service Lease SA/France 4% 2026 (4.6), Banco Bilbao Vizcaya Argentaria SA 0.13% 2026 (6.3), Banco de Sabadell SA PERP (5.3), Banco Santander SA 3.5% 2027 (3.6), Banco Santander SA 4.25% 2030 (3.6), Bank of America Corp 4.13% 2028 (3.4), CaixaBank SA 1.25% 2026 (5.7), CETIN Group NV 3.13% 2027 (3.7), Cie de Saint-Gobain SA 3.75% 2026 (6), DNB Bank ASA 4.63% 2028 (6.2), E.ON SE 3.75% 2028 (5.8), Engie SA 3.75% 2027 (4), Harley-Davidson Financial Services Inc 5.13% 2026 (5.1), iliad SA 2.38% 2026 (5), Lloyds Banking Group PLC 2026 FRN (3.9), National Grid North America Inc 4.15% 2027 (4.6), Nissan Motor Co Ltd 2.65% 2026 (5.3), Orano SA 3.38% 2026 (4.3), Sagerpar SA 0% 2026 CV (5), SIG Combibloc PurchaseCo Sarl 3.75% 2030 (6.9), Spain I/L 2027, SpareBank 1 Sor-Norge ASA 3.75% 2027 (5.7), Thales SA 4.13% 2028 (4.9) and Traton Finance Luxembourg SA 4.5% 2026 (3.8)

*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 (22.1%)

Main positions⁺

	Weight
TOTALENERGIES SE (3.8)	1.41%
ASML HOLDING NV (7.0)	1.18%
BNP PARIBAS (4.1)	1.18%
SOCIETE GENERALE SA (3.9)	1.08%
DASSAULT AVIATION SA (3.1)	0.98%

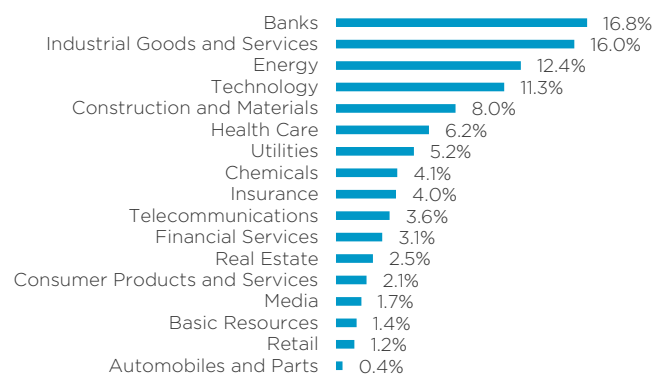
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TOTALENERGIES SE	1.41%	+0.25%
ENI SPA	0.37%	+0.08%
VIRIDIEN	0.30%	+0.06%
UCB SA	0.40%	+0.01%
SANOFI	0.82%	+0.01%

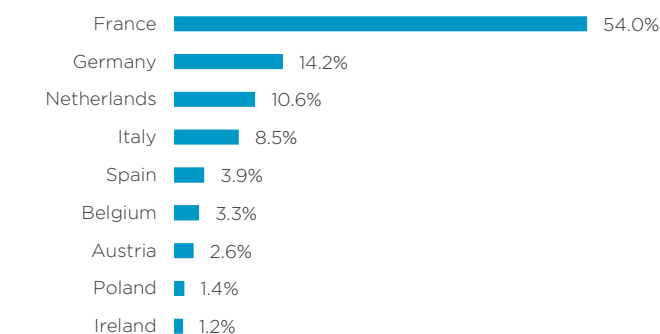
Worst	Weight	Contribution
SOCIETE GENERALE SA	1.08%	-0.21%
BNP PARIBAS	1.18%	-0.21%
ASML HOLDING NV	1.18%	-0.12%
INDRA SISTEMAS SA	0.35%	-0.11%
INTESA SANPAOLO	0.80%	-0.10%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Czech Republic | 0.3%

Equity portfolio (base 100)

Bond portfolio (71.7%)

Main positions⁺

	Weight
Spain Government Bond 3.45% 2034	2.42%
European Union 1% 2032	1.92%
European Union 2.5% 2031	1.90%
European Union 3.13% 2030	1.68%
Spain Government Bond 2.55% 2032	1.68%

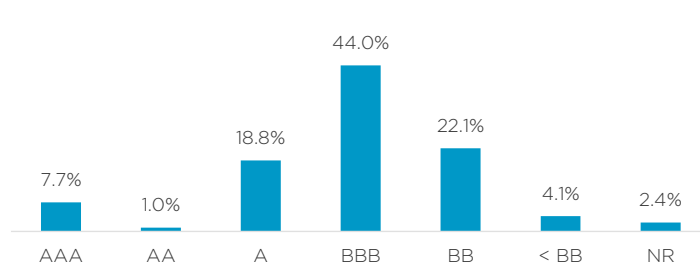
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
BTPS 1.6 11/22/28	0.76%	+0.01%
INEGRP 6 3/8 04/15/29	0.05%	+0.00%
TEREOS 8 1/8 04/30/32	0.12%	+0.00%
BTPS 11/2 05/15/29	1.23%	+0.00%
INEGRP 5 5/8 08/15/30	0.07%	+0.00%

Worst	Weight	Contribution
SPGB 3.45 10/31/34	2.42%	-0.07%
BTPS 4.4 05/01/33	1.56%	-0.06%
EU 1 07/06/32	1.92%	-0.05%
SPGB 2.55 10/31/32	1.68%	-0.04%
BTPS 1.8 05/15/36	1.49%	-0.04%

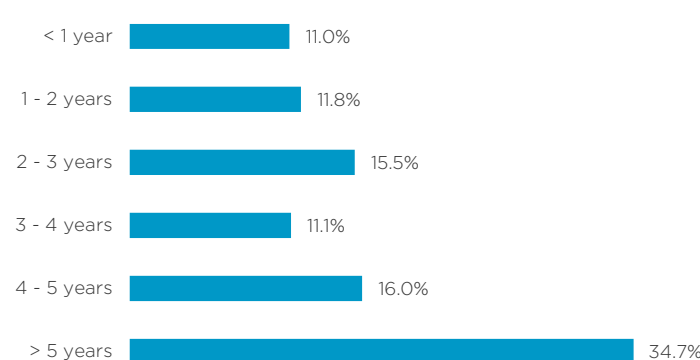
Rating breakdown



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 sudden shift in the political landscape occurred on the first day of March with the start of military operations in Iran. The entire month was marked by intense uncertainty regarding the intensity and, above all, the duration of the conflict. By month's end, neither side appears ready to reach an agreement, but things can change very quickly—as is the case with everything D. Trump touches since his return to power. Risky assets are bearing the brunt of these upheavals, with oil prices serving as a key driver of future inflation and global economic impacts. The EURO STOXX 50 NR fell by nearly -9.2%, credit by more than -2% (both investment grade and high yield), and government bonds, dragged down by rising rates, posted a -2.7% decline; apart from the money market, no sector is in the black.

Amid rising rates, widening spreads, and falling equities, DNCA Invest Eurose is suffering from market movements but is strengthening its outperformance relative to its benchmark index. -3.19% over the month brings the year-to-date performance to -0.27%.

Equities made a negative contribution over the month, but the portfolio's beta and the positive monthly performance of the oil sector (ENI +28%, TotalEnergies +22%, and Viridien +24%) offset the decline. During the month, the fund initiated a new position with the addition of Edenred, a leader in digital services and payment solutions that primarily offers employee benefits and mobility-related services. The fund also increased its holdings in existing positions as their returns improved (Allfunds, Inpost, and Fnac Darty), as well as in ASML, BEI, Exor, Kingspan, Scor, Siemens Energy, Sofina, STMicroelectronics, and Voestalpine. Conversely, the fund took profits in the oil sector (ENI and TotalEnergies), though this theme remains significant within the portfolio. At the end of March, the fund's net equity exposure stood at 21.8% (excluding carry positions).

Within the bond portfolio, the hedging position against high-yield credit risk was reduced in several stages, in line with market movements; at month-end, only marginal protection remained in the portfolio. Most importantly, the rise in sovereign yields was leveraged to gradually increase the portfolio's duration, as markets anticipated policy rate hikes deemed too aggressive. Duration thus rose from 4.1 to 4.5, a balanced position. Market volatility is prompting companies, when they issue debt, to offer a significant risk premium; we take advantage of this to capture these opportunities when we deem them attractive; this is the case, for example, with companies such as Elis, Kion, Stellantis, Grenergy, and Electronic Arts. We are making numerous moves to gradually strengthen our convictions in the credit market to take advantage of more attractive spreads: a few hybrids (Alstom, Arkema) or AT1 bonds (Intesa Sanpaolo, Caixabank), short-term issues, but primarily higher-quality high-yield bonds (Webuild, Canpack, Saipem, Zegona, Verallia, Dufry, Allwyn, Inwit), or those with short maturities (IMA, Ardagh Metal Packaging, Grifols), occasionally in convertibles (MTU), and notably in real estate (TAG, LEG). Cash reserves have been replenished through the sale of short-term bonds that no longer hold particular appeal.

The portfolio's non-financial characteristics show a responsibility score of 4.92 and an exposure to the sustainable transition of 85.66%.

In this highly exogenous environment, where no one can anticipate the announcements or reactions of each of the warring parties, having a liquid, balanced, and flexible portfolio seems to us to be of the utmost importance. This provides significant capacity to be reactive and opportunistic in favor of long-term performance, when valuations appear exaggerated to us, in either direction. Rising rates and spreads are pushing the bond portfolio's yield to a more comfortable level near 4%.

Text completed on 10/04/2026.



Romain
Grandis, CFA



Damien
Lanternier, CFA



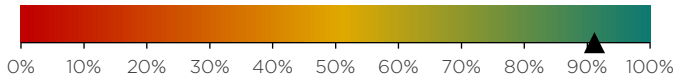
Adrien
Le Clairche



Nicolas
Coulon

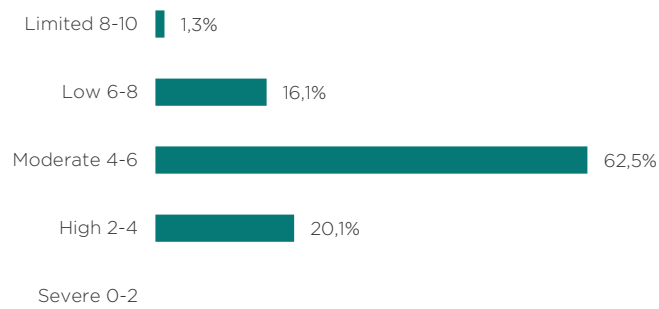
Internal extra-financial analysis

ABA coverage rate⁺ (91.1%)

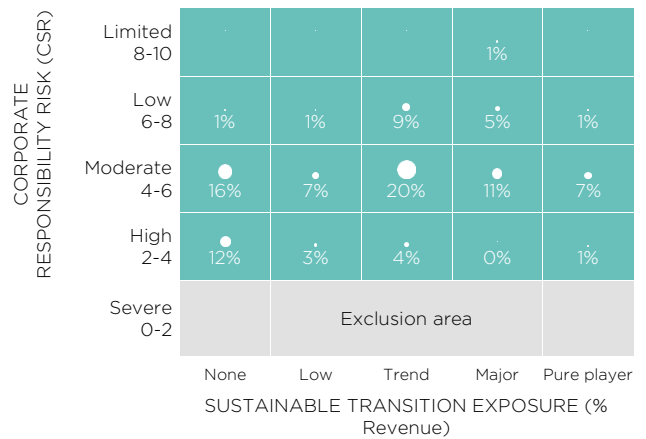


Average Responsibility Score: 4.9/10

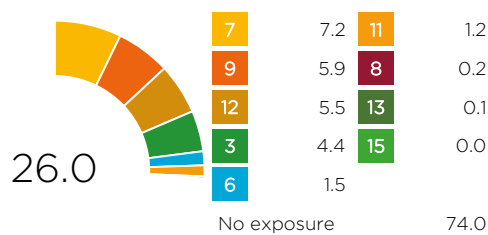
Responsibility risk breakdown⁽¹⁾



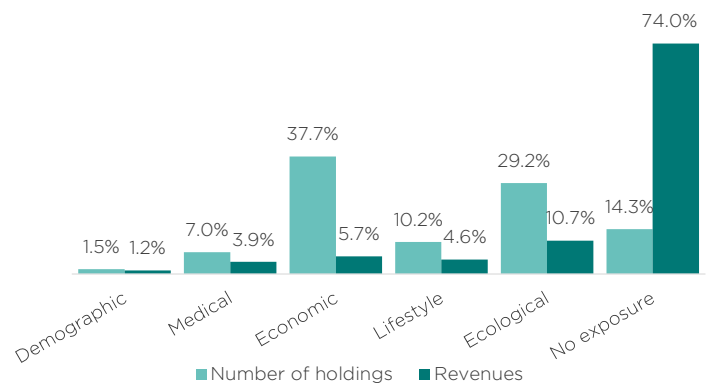
Transition/CSR exposure⁽²⁾



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	94%	85,865			
		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	94%	23,999			
		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	95%	1,176,307			
		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	95%	1,269,089			
		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	95%	109,865			
		31/12/2025	95%	110,582		
		31/12/2024	95%	123,199		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	471	99%	2,228	
		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 M sales	95%	899	99%	1,217	
		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		97%	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		78%	61.8%	83%	55.1%	
		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		6%	64.1%	10%	66.7%	
		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 M sales	94%	0.5	97%	1.4	
		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		96%	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	9%	0	12%	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/EUR M invested	94%	0.9	97%	0.9	
		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		89%	12.8%	96%	13.8%	
		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		95%	41.2%	94%	41.4%	
		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 M sales	57%	756	68%	592	
		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%	0.2%	7%	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		95%	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 (SI Share): LU2378320191
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 21/06/2023
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: 50,000,000 EUR
Entry costs: 1% max
Exit costs: -
Management fees: 0.60%
Entry costs: max1%
Transaction costs: 0.03%
Performance fees: 0.61%. 20% of the positive performance net of any fees above the index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

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

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

Dividend yield. Annual dividends per share / Price per share

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

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

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

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

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

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

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

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

Sharpe ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Legal information

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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.