

DNCA INVEST EVOLUTIF

FLEXIBLE



Investment objective

The Sub-Fund seeks to outperform the 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation. 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.

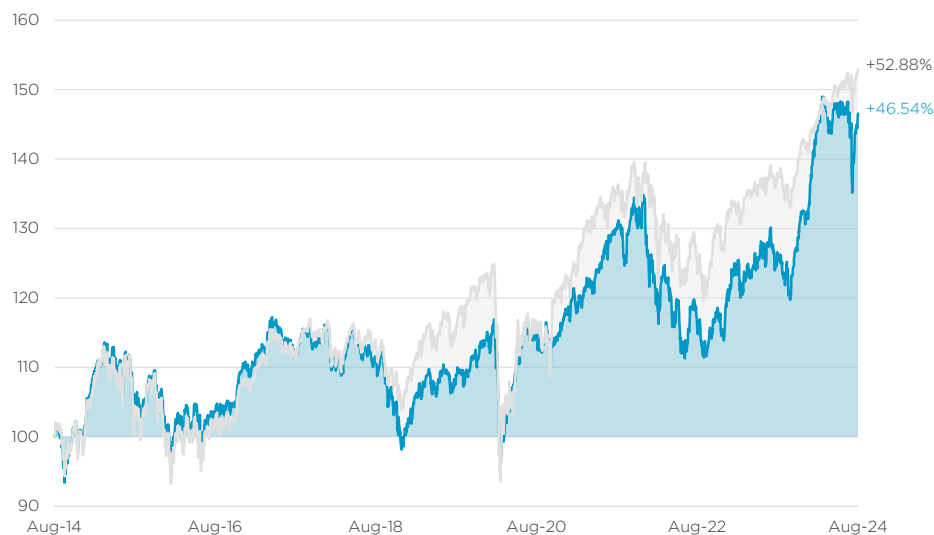
Financial characteristics

NAV (€)	204.18
Net assets (€M)	686
Number of equities holdings	39
Price to Earning Ratio 2024 ^e	18.3x
Price to Book 2023	3.6x
EV/EBITDA 2024 ^e	12.9x
ND/EBITDA 2023	0.7x
Free Cash Flow yield 2024 ^e	4.08%
Dividend yield 2023 ^e	1.91%
Number of issuers	35
Average modified duration	4.63
Average maturity (years)	5.36
Average yield	3.52%
Average rating	BBB+

Performance (from 29/08/2014 to 30/08/2024)

Past performance is not a guarantee of future performance

DNCA INVEST EVOLUTIF (A Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
A Share	+15.87	+12.71	+6.11	+3.89	+4.36
Reference Index	+10.74	+10.91	+5.69	+4.33	+3.88
A Share - volatility	9.04	9.22	10.17	9.87	10.66
Reference Index - volatility	5.38	6.47	11.77	11.20	12.70

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	+0.96	+10.72	+15.87	+27.03	+34.56	+46.54
Reference Index	+0.53	+7.28	+10.74	+23.01	+31.89	+52.88

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Share	+16.24	-15.05	+14.77	+3.43	+12.98	-11.74	+3.41	+2.99	+5.71	+3.97
Reference Index	+12.45	-7.91	+13.41	-0.80	+16.29	-7.31	+5.37	+2.87	+4.69	+4.19

Risk indicator



Lower risk

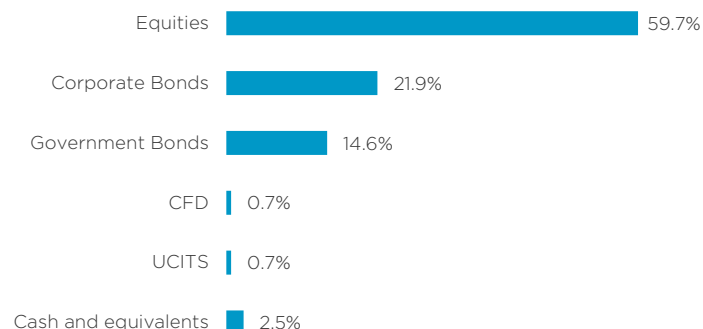
Higher risk

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

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.76	0.41	0.60	0.39
Tracking error	5.08%	5.64%	6.99%	5.49%
Correlation coefficient	0.87	0.83	0.81	0.87
Information Ratio	1.01	0.00	0.06	-0.08
Beta	1.47	0.90	0.70	0.77

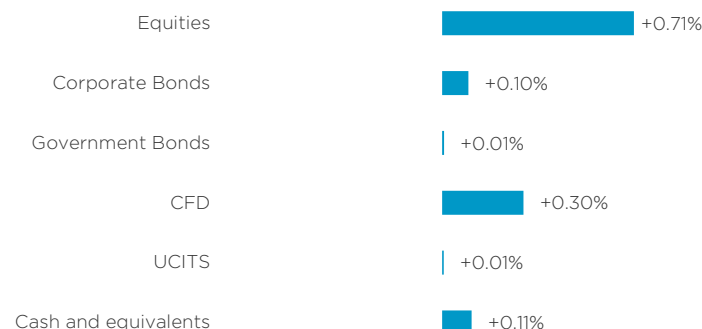
Main risks: equity risk, interest-rate risk, credit risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, distressed securities risk, sustainability risk, ESG risk

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Govies	14.6%	50.0%
Industrial Goods and Services	13.3%	6.4%
Banks	11.5%	3.7%
Construction and Materials	10.0%	1.1%
Technology	8.4%	9.0%
Consumer Products and Services	7.1%	2.2%
Health Care	5.6%	7.4%
Chemicals	5.0%	1.0%
Automobiles and Parts	4.9%	1.1%
Retail	3.0%	1.6%
Telecommunications	2.5%	1.2%
Media	2.1%	0.8%
Energy	1.6%	2.4%
Insurance	1.5%	2.2%
Financial Services	1.5%	2.1%
Basic Resources	1.3%	0.9%
Travel and Leisure	1.3%	0.7%
Personal Care, Drug and Grocery	0.9%	1.2%
Food, Beverage and Tobacco	0.8%	2.5%
Real Estate	-	0.8%
Utilities	-	1.7%
UCITS	0.7%	N/A
Cash and equivalents	2.5%	N/A

Country breakdown

	Fund	Index
USA	36.4%	17.7%
France	25.5%	25.8%
Italy	9.3%	14.7%
Spain	5.3%	9.1%
Germany	4.9%	11.4%
Netherlands	4.6%	2.6%
Ireland	2.8%	0.3%
Denmark	1.7%	1.7%
Hungary	1.3%	-
United Kingdom	1.2%	6.5%
Switzerland	1.0%	4.6%
Austria	0.7%	0.1%
Belgium	0.7%	0.4%
Luxembourg	0.7%	0.0%
Greece	0.6%	-
Sweden	0.4%	1.5%
Hong Kong, SAR China	0.0%	0.1%
Other Countries	-	3.5%
UCITS	0.7%	N/A
Cash and equivalents	2.5%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	32.16%	5.41	4.79	3.43%	35
Floating-rate bonds	4.34%	4.97	3.47	4.21%	5
Total	36.50%	5.36	4.63	3.52%	40

Changes to portfolio holdings*

In: APPLE INC (3.2), AXA SA (5), IHG Finance LLC 4.38% 2029 (3.6), Imerys SA 4.75% 2029 (3.9), Nexans SA 4.13% 2029 (5.7), PROCTER & GAMBLE CO/THE and UBER TECHNOLOGIES INC (3)

Out: AMERICAN EXPRESS CO, Arval Service Lease SA/France 4% 2026 (4.6), Athene Global Funding 1.13% 2025 (5), CFD ASM INTERNATIONAL NV - Societe Generale SA (3.5), CFD CIE FINANCIERE RICHEMONT-REG - Morgan Stanley, CFD HONDA MOTOR CO LTD - Goldman Sachs International, CFD TOYOTA MOTOR CORP - Goldman Sachs International, Intesa Sanpaolo SpA 0.63% 2026 (7.2), MERCK & CO. INC. and STELLANTIS NV (3.1)

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

Equity portfolio (59.7%)

Main positions⁺

	Weight
COMPAGNIE DE SAINT GOBAIN (6.0)	3.46%
MICROSOFT CORP (4.7)	3.02%
META PLATFORMS INC-CLASS A (3.8)	2.92%
AIR LIQUIDE SA (8.4)	2.75%
CRH PLC (5.9)	2.75%

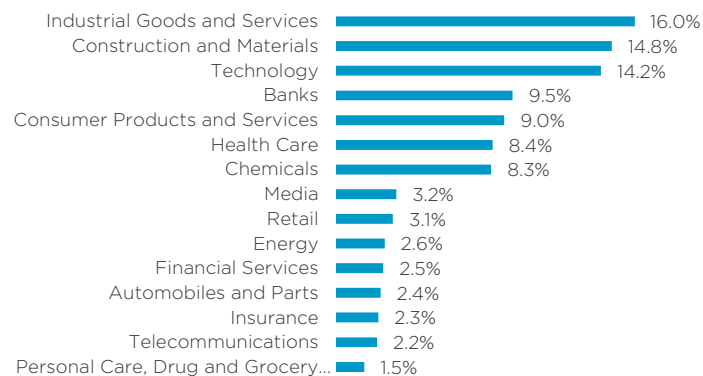
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ELI LILLY & CO	1.80%	+0.17%
FERRARI NV	1.43%	+0.15%
META PLATFORMS INC-CLASS A	2.92%	+0.13%
TRANE TECHNOLOGIES PLC	2.50%	+0.11%
CRH PLC	2.75%	+0.09%

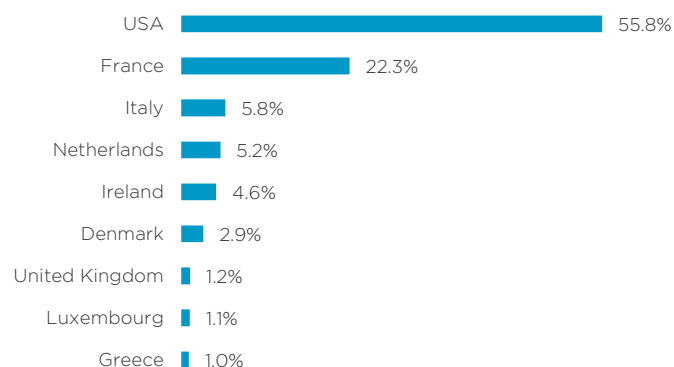
Worst	Weight	Contribution
NOVO NORDISK A/S-B	1.74%	-0.15%
AMERICAN EXPRESS CO	Out	-0.11%
CARRIER GLOBAL CORP	0.11%	-0.08%
GOLDMAN SACHS GROUP INC	1.51%	-0.05%
MICROSOFT CORP	3.02%	-0.05%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (36.5%)

Main positions⁺

	Weight
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	2.43%
French Republic Government Bond OAT 0.1% 2029	2.06%
Spain Government Inflation Linked Bond 1% 2030	2.01%
Spain Government Inflation Linked Bond 0.7% 2033	1.71%
Italy Buoni Poliennali Del Tesoro 1.3% 2028	1.57%

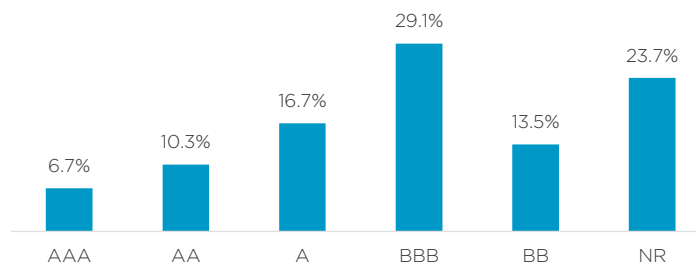
Monthly performance contributions

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Best	Weight	Contribution
ILDFP 5 3/8 05/02/31	0.99%	+0.02%
FNACFP 6 04/01/29	1.06%	+0.01%
SHAEFF 4 3/4 08/14/29	1.00%	+0.01%
REPHUN 4 07/25/29	1.28%	+0.01%
FRFP 5 7/8 04/12/29	1.03%	+0.01%

Worst	Weight	Contribution
DBRI 0 1/2 04/15/30	2.43%	-0.01%
SPGBEI 0.7 11/30/33	1.71%	+0.00%
WIZZLN 1 01/19/26	0.95%	+0.00%
SPGBEI 1 11/30/30	2.01%	+0.00%
RENAUL 4 7/8 10/02/29	1.26%	+0.00%

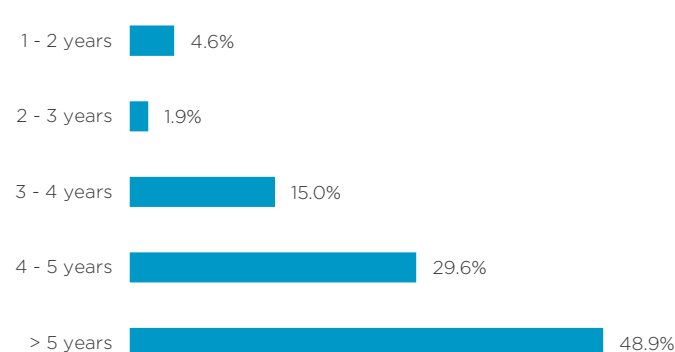
Rating breakdown



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

August was marked by considerable volatility on the financial markets, particularly at the start of the month. Between 31 July and 6 August, the Nasdaq fell by 8%, the Eurostoxx 50 by 6%, the CAC 40 by 5%, and the Nikkei index fell by a record 12% in a single day, wiping out all the gains made since the start of the year and recording its worst daily performance since 1987.

Three major events contributed to this turmoil. Firstly, on 31 July, the Bank of Japan put an end to years of negative interest rates by raising its key rate, which led to an appreciation in the yen. On the same day, the US Federal Reserve's Monetary Policy Committee (FOMC) decided to keep its key rate unchanged, adopting a less accommodating stance than the markets had hoped for. Finally, on August 2, the publication of US employment figures revealed a higher-than-expected rise in the unemployment rate in July to 4.3%, the highest level since October 2021, fuelling fears of a recession due to prolonged monetary tightening.

However, the markets regained some stability a few days later, thanks to more positive economic indicators. Jobless claims fell, with 233,000 new registrations in the week to August 3, below economists' expectations. This data allayed fears of an imminent recession, indicating that the US economy remains robust. As a result, the markets rallied: the Nikkei index rebounded by 10% on 6 August, while the New York stock exchange wiped out all its losses since 8 August and the European stock exchanges, for their part, regained a degree of stability.

On 23 August, at the Jackson Hole symposium, Jerome Powell gave a more accommodating speech, signalling the need to adjust monetary policy. Economists are anticipating a 25 basis point rate cut in September, although this decision remains conditional on August's employment figures, which will be published on 6 September.

DNCA Invest Evolutif's performance was 0.96% in August.

Eli Lilly was the biggest positive contributor. The group reported an excellent second quarter, with year-on-year growth of 36%. This growth was driven by strong demand for its anti-obesity drugs. The company also raised its sales targets for 2024 to \$3 billion. Ferrari confirmed its status as a safe-haven stock, with a strong 17.6% rise in August. The company published solid results, with EBIT 7% ahead of expectations and a record margin of almost 30%. Ferrari benefited from stronger shipments, a more favourable geographical mix and greater personalisation, enabling it to raise its full-year forecasts. Meta announced a sharp rise in advertising revenues in the spring and better-than-expected forecasts for the current quarter.

On the detractors' side, Japanese companies were impacted by the Bank of Japan's decision to raise interest rates. We have exited Toyota and Honda and reduced Sumitomo.

Novo Nordisk had a negative impact on performance for operational reasons. Ozempic sales were slightly below expectations, as was Wegovy, and the obesity franchise was also below expectations.

Our exposure to equities has been reduced to 59.69% and our style positioning has been balanced, with 51% exposure to quality-growth and 49% to value-cyclicals.

We took advantage of the market downturn to add Apple and Procter & Gamble.

Apple posted solid results this quarter, buoyed by the success of the latest iPad Pro and iPad Air, as well as growth in sales of services. The company expects the fourth quarter to be as strong as the third. We believe that the integration of artificial intelligence into Apple products by the end of the year should boost the company's growth.

Despite the difficult consumer environment, Procter & Gamble remains optimistic about its prospects for 2025. The group, which focuses on staple products such as cleaning, hygiene and pharmaceutical products, is less affected by the downturn than other consumer groups. In the United States, its main market, the company continues to grow in volume and value terms, while in Europe, its second largest market, it has returned to positive volume growth.

Finally, in view of the challenges facing the luxury goods sector, particularly watchmaking, as well as weak demand from China and the resilience of the Swiss franc, we have also decided to divest from Richemont.

Text completed on 11/09/2024.



Alexis
Albert



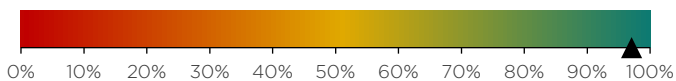
Augustin
Picquendar



Valérie
Hanna

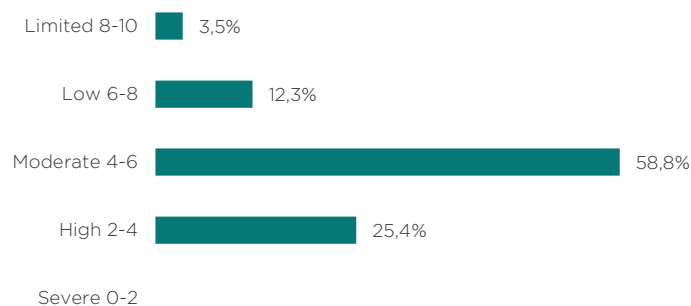
Internal extra-financial analysis

ABA coverage rate⁺ (97.0%)



Average Responsibility Score: 4.9/10

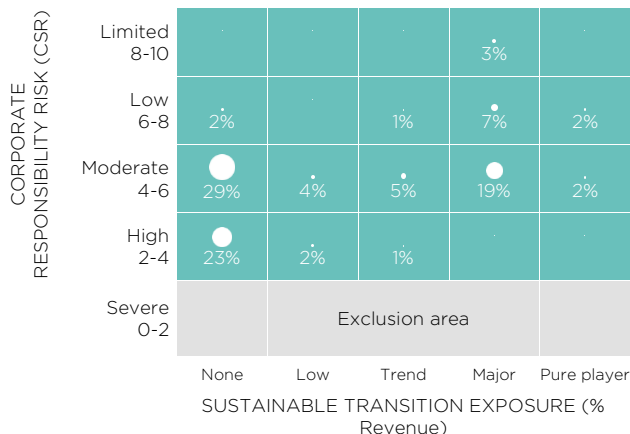
Responsibility risk breakdown⁽¹⁾



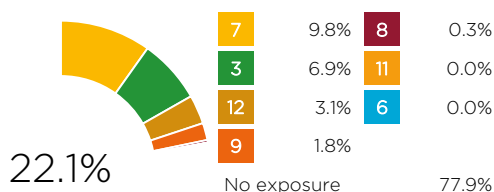
Selectivity universe exclusion rate



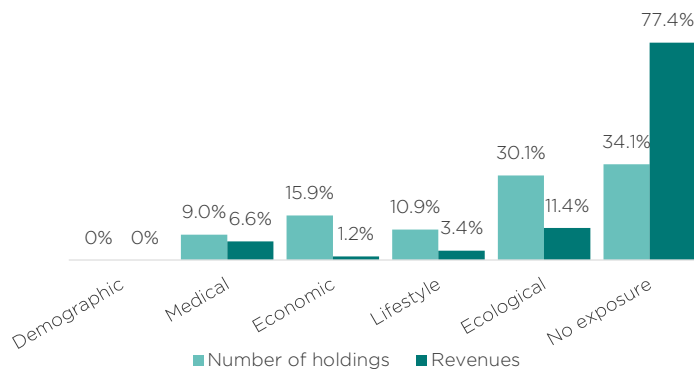
Transition/CSR exposure⁽²⁾



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	92%	30,727	100%	36,172
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	92%	12,252	100%	7,996
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	92%	232,954	100%	344,041
PAI Corpo 1T - Total GHG emissions	T CO ₂	92%	273,282	100%	386,795
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	92%	399	100%	219
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	94%	1,034	100%	846
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	2%	10%	5%
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	65%	99%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	93%	0.4	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		93%	11%	100%	7%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	1,896
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	90%	313,176	97%	2,588,024
PAI Corpo 10 - Violations of UNGC and OECD principles		94%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		67%	14%	85%	14%
PAI Corpo 13 - Gender diversity in governance bodies		94%	40%	100%	39%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	1	6%	1
PAI Corpo OPT_2 - Water recycling		2%	0%	5%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		17%	42	18%	35

Source : MSCI

Administrative information

Name: DNCA INVEST Evolutif
ISIN code (Share A): LU0284394664
SFDR classification: Art.8
Inception date: 13/12/2007
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Managers:
 Alexis ALBERT
 Augustin PICQUENDAR
 Valérie HANNA

Minimum investment: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.07%
Performance fees: 20% of the positive performance net of any fees above the index: 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years with High Water Mark

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.

The award of this label to a compartment does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

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 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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