

# 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

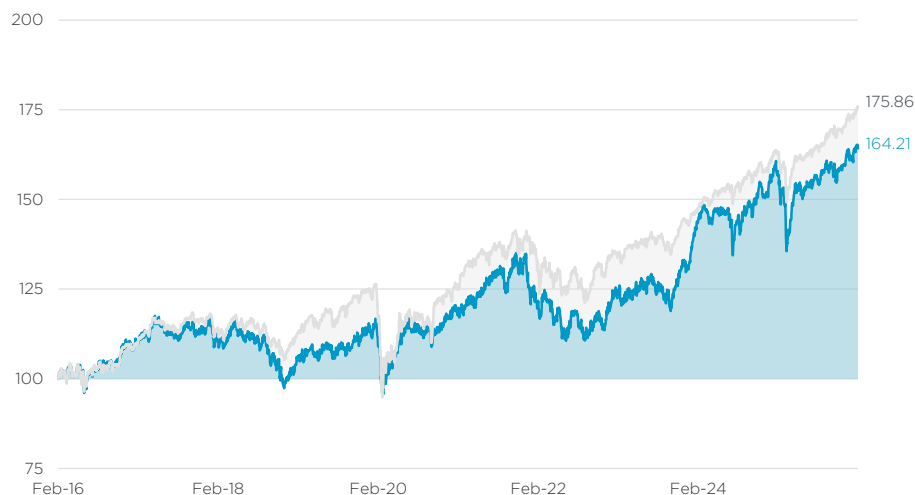
NAV (€)	185.45
Net assets (€M)	953
Number of equities holdings	53
Price to Earning Ratio 2026 <sup>e</sup>	19.9x
Price to Book 2025	3.5x
EV/EBITDA 2026 <sup>e</sup>	12.0x
ND/EBITDA 2025	1.4x
Free Cash Flow yield 2026 <sup>e</sup>	3.55%
Dividend yield 2025 <sup>e</sup>	1.79%
Number of issuers	30
Average modified duration	3.30
Average maturity (years)	4.09
Average yield	3.09%
Average rating	BBB

Facset, consensus of analysts as of '27/02/2026'. 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 29/02/2016 to 27/02/2026)

Past performance is not a guarantee of future performance

▲ DNCA INVEST EVOLUTIF (AD Share Cumulative performance) ▲ Reference Index<sup>(1)</sup>



<sup>(1)</sup>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.

## Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
AD Share	+4.09	+10.05	+7.02	+5.08	+4.24
Reference Index	+7.69	+9.37	+7.10	+5.81	+4.87
AD Share - volatility	10.85	9.87	9.89	9.61	9.90
Reference Index - volatility	6.35	5.82	8.28	10.01	10.60

## Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
AD Share	+2.07	+2.95	+4.09	+33.29	+40.46	+64.22
Reference Index	+1.66	+3.27	+7.69	+30.84	+40.98	+75.87

## Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class AD (EUR)	+5.91	+14.55	+16.24	-15.06	+14.85	+3.43	+12.97	-11.74	+3.39	+2.97
Reference Index	+7.91	+9.32	+12.45	-7.91	+13.41	-0.80	+16.29	-7.31	+5.37	+2.87

## Risk indicator



Lower risk

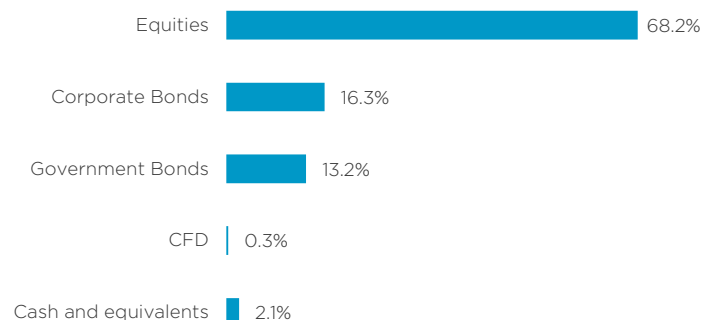
Higher risk

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	0.23	0.71	0.53	0.45
Tracking error	5.72%	5.27%	5.52%	5.70%
Correlation coefficient	0.91	0.90	0.83	0.83
Information Ratio	-0.61	0.13	-0.01	-0.13
Beta	1.55	1.53	0.99	0.80

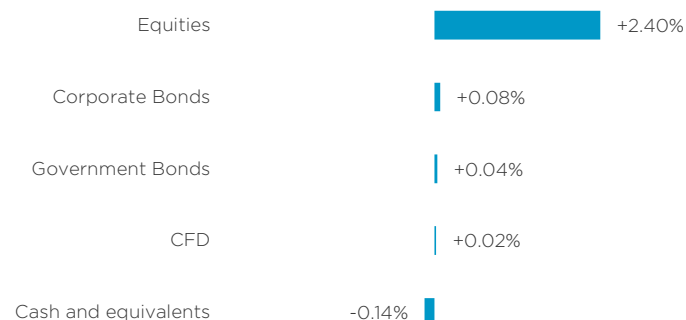
**Main risks:** equity risk, interest-rate risk, credit risk, convertibles/exchangeable bond risk, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk relating to investments in derivative products, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of investing in contingent convertibles 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
Industrial Goods and Services	20.6%	7.1%
Govies	13.2%	50.0%
Technology	11.9%	9.5%
Banks	6.0%	5.3%
Health Care	5.9%	5.8%
Consumer Products and Services	5.2%	1.6%
Telecommunications	4.6%	1.3%
Energy	4.4%	2.5%
Retail	3.7%	1.6%
Travel and Leisure	3.5%	0.5%
Construction and Materials	3.2%	1.1%
Utilities	3.0%	2.0%
Automobiles and Parts	2.7%	1.0%
Basic Resources	2.6%	1.2%
Financial Services	2.5%	2.0%
Media	2.2%	0.5%
Real Estate	1.6%	0.7%
Insurance	1.1%	2.2%
Personal Care, Drug and Grocery	-	1.1%
Food, Beverage and Tobacco	-	2.2%
Chemicals	-	0.8%
Cash and equivalents	2.1%	N/A

### Country breakdown

	Fund	Index
USA	25.0%	17.4%
France	25.0%	26.0%
Italy	15.3%	16.6%
Germany	11.3%	8.9%
Spain	7.5%	10.3%
Netherlands	3.4%	2.4%
Switzerland	3.1%	4.4%
Greece	2.1%	-
Taiwan	1.8%	-
Brazil	1.2%	-
Denmark	1.0%	0.7%
Ireland	0.8%	0.3%
Japan	0.5%	1.5%
United Kingdom	0.2%	6.6%
China	0.2%	-
Other Countries	-	4.9%
Cash and equivalents	2.1%	N/A

### Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	28.58%	4.10	3.31	3.13%	33
Floating-rate bonds	0.53%	6.30	4.70	3.36%	2
Hybrid bonds	0.38%	-	-	-	1
<b>Total</b>	<b>29.49%</b>	<b>4.09</b>	<b>3.30</b>	<b>3.09%</b>	<b>36</b>

### Changes to portfolio holdings\*

**In:** CFD GLAXOSMITHKLINE PLC - Morgan Stanley, CFD VINCI SA - Morgan Stanley, CFD VODAFONE GROUP PLC - Morgan Stanley, ENEL SPA (7), FORGENT POWER SOLUTIONS INC, LEGRAND SA (8.4), MUENCHENER RUECKVER AG-REG (5.7), TENARIS SA (4.2) and WABTEC CORP (5.2)

**Out:** ACCENTURE PLC-CL A (6.7), ALLIANZ SE-REG (4.7), CFD NOVO NORDISK A/S-B - Morgan Stanley, CFD TENCENT HOLDINGS LTD - Goldman Sachs, HEIDELBERG MATERIALS AG (4.9), MORGAN STANLEY (3.1) and RHEINMETALL AG (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 (68.2%)

#### Main positions<sup>+</sup>

	Weight
ORANGE (2.9)	2.72%
KERING (5.1)	2.55%
DEERE & CO (5.0)	2.23%
SAFRAN SA (5.3)	2.14%
ALPHABET INC-CL A (3.1)	2.14%

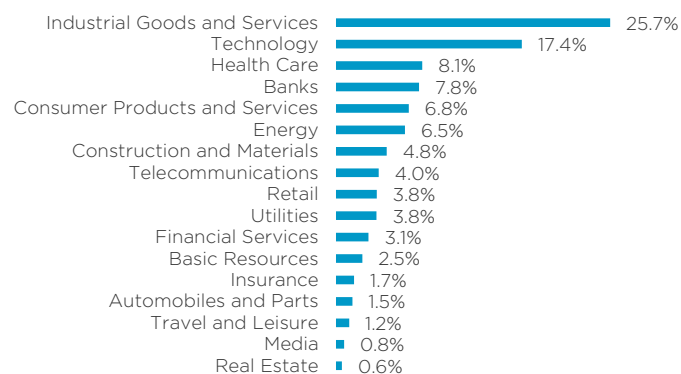
#### Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ORANGE	2.72%	+0.25%
HOWMET AEROSPACE INC	1.23%	+0.22%
DEERE & CO	2.23%	+0.20%
NOVARTIS AG-REG	1.69%	+0.19%
SAFRAN SA	2.14%	+0.18%

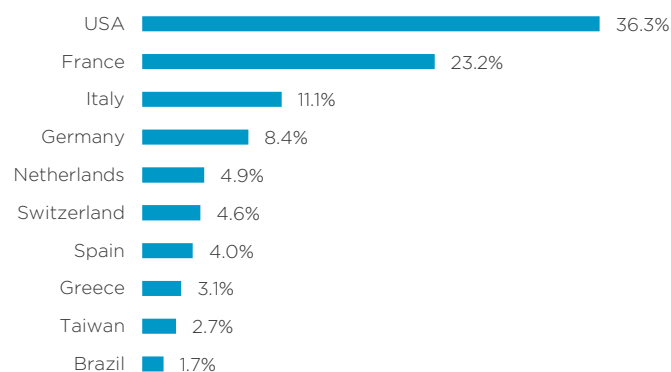
Worst	Weight	Contribution
HEIDELBERG MATERIALS AG	Out	-0.16%
GOLDMAN SACHS GROUP INC	2.08%	-0.15%
ALPHABET INC-CL A	2.14%	-0.14%
RHEINMETALL AG	Out	-0.11%
NVIDIA CORP	1.48%	-0.09%

#### Sector breakdown (ICB)



Equity portfolio (base 100)

#### Country breakdown



Equity portfolio (base 100)

### Bond portfolio (29.5%)

#### Main positions<sup>+</sup>

	Weight
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	4.22%
Spain Government Inflation Linked Bond 1% 2030	4.02%
Italy Buoni Poliennali Del Tesoro 1.5% 2029	1.87%
Italy Buoni Poliennali Del Tesoro 1.3% 2028	1.61%
Italy Buoni Poliennali Del Tesoro 1.6% 2028	1.51%

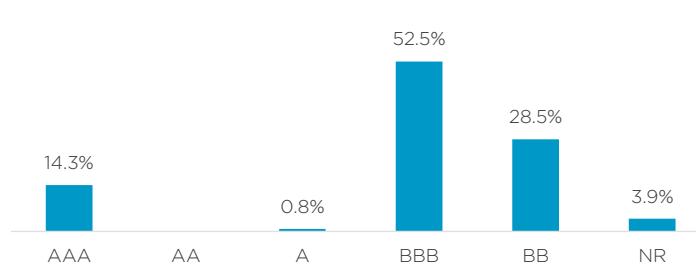
#### Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SPGBE1 11/30/30	4.02%	+0.02%
DBRI 0 1/2 04/15/30	4.22%	+0.01%
CANALP 4 5/8 12/03/30	1.15%	+0.01%
LTMCI 4 7/8 01/31/31	0.89%	+0.01%
CMACG 5 01/15/31	0.38%	+0.01%

Worst	Weight	Contribution
FLTR 5 04/29/29	0.88%	+0.00%
PRYM 5 1/4 PERP	0.38%	+0.00%
EOFP 3 3/4 06/15/28	0.12%	+0.00%
BTPS 1.6 11/22/28	1.51%	+0.00%
IAGLN 3.352 09/11/30	0.15%	+0.00%

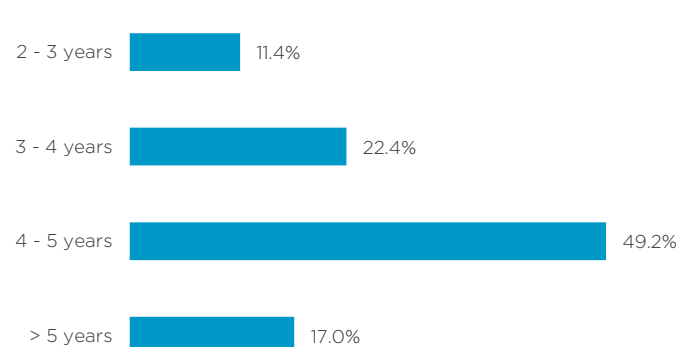
#### Rating breakdown



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

Financial markets showed mixed performance in February. The Euro Stoxx 50 rose by 2.18%, while the S&P 500 fell by 1.4% in February and has posted only a slight gain since January. In Asia, momentum remains very strong, with the Nikkei 225 and the KOSPI posting strong gains since the start of the year.

The NASDAQ lost more than 3% in February, due to investor doubts about the profitability of massive investments in artificial intelligence. Major tech companies such as Google, Microsoft, Meta Platforms, and Amazon have announced more than \$630 billion in cumulative investments in AI.

The macroeconomic and geopolitical outlook remains uncertain. In the United States, Q4 GDP growth was disappointing (+1.4%), largely due to the government shutdown, even as consumption and investment remain solid. Inflation is expected to remain volatile, particularly with rising oil prices due to tensions with Iran, as well as the new tariff measures announced by Donald Trump.

In the eurozone, economic activity is improving, with an expanding PMI and signs of industrial recovery, particularly in Germany. The unemployment rate remains stable at 6.3%, and preliminary February inflation slowed to +1.9% (vs. +2.1%), leading the European Central Bank to keep rates unchanged.

Against this backdrop, earnings forecasts for European companies have been revised slightly upward for 2026. At the same time, several sectors, such as software, wealth management, and logistics, have seen massive sell-offs due to fears of disruption from artificial intelligence. Some reports even suggest the possibility of widespread automation of certain skilled jobs by 2028.

We have slightly increased our net equity exposure to 77% by strengthening defensive sectors such as healthcare (Novartis, GSK, and AstraZeneca) as well as telecoms with Orange and the addition of Vodafone, whose recovery potential remains significant thanks to its restructuring (asset sales, merger in the UK, and investments in 5G). Finally, following our meeting with GTT's new CEO, we have strengthened our position in a sector that will fully benefit from rising gas prices.

Our top contributors to performance were Orange following its Capital Market Day, Howmet, which is benefiting from the geopolitical environment, and Deere, whose annual guidance reassured investors.

Conversely, Alibaba and Publicis—both impacted by AI—and Goldman (due to concerns over private credit) were the main drag on performance.

Text completed on 10/03/2026.



Alexis  
Albert



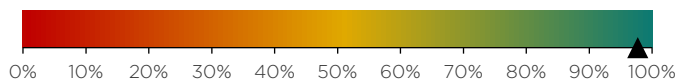
Augustin  
Picquendar



Valérie  
Hanna

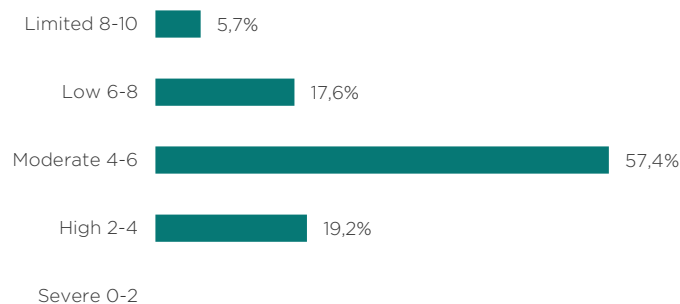
**Internal extra-financial analysis**

**ABA coverage rate<sup>+</sup> (97.7%)**



**Average Responsibility Score: 5.1/10**

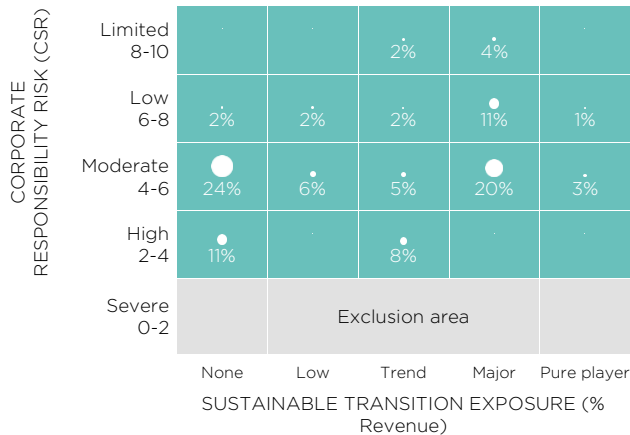
**Responsibility risk breakdown<sup>(1)</sup>**



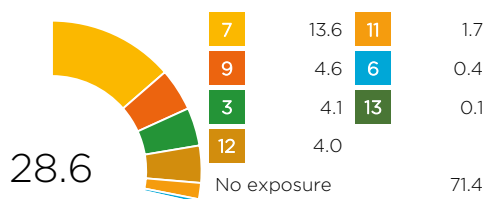
**Selectivity universe exclusion rate**



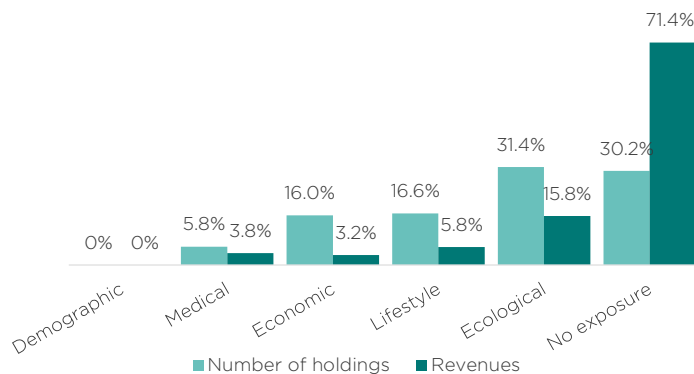
**Transition/CSR exposure<sup>(2)</sup>**



**SDG's exposure<sup>(3)</sup> (% of revenues)**



**Sustainable transitions exposure<sup>(4)</sup>**



**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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	98%	17,200			
		31/12/2025	98%	15,965		
		31/12/2024	97%	22,306		
		29/12/2023	94%	18,026	100%	33,329
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	98%	6,981			
		31/12/2025	98%	6,559		
		31/12/2024	97%	9,456		
		29/12/2023	94%	10,035	100%	6,953
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	98%	366,387			
		31/12/2025	98%	352,909		
		31/12/2024	97%	341,724		
		29/12/2023	94%	314,742	100%	299,335
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	98%	390,569			
		31/12/2025	98%	375,433		
		31/12/2024	99%	373,487		
		29/12/2023	94%	335,961	100%	335,787
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	98%	24,181			
		31/12/2025	98%	22,524		
		31/12/2024	99%	31,762		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	98%	419	100%	468	
		31/12/2025	98%	443	100%	427
		31/12/2024	97%	483	100%	451
		29/12/2023	94%	551	100%	248
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	98%	986	100%	1,006	
		31/12/2025	98%	926	100%	909
		31/12/2024	99%	1,006	100%	883
		29/12/2023	98%	1,153	100%	903
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	100%	0%	
		31/12/2025	96%	0%	100%	0%
		31/12/2024	97%	0%	99%	0%
		29/12/2023	3%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		94%	57.8%	99%	58.1%	
		31/12/2025	94%	59.3%	99%	57.2%
		31/12/2024	89%	62.1%	98%	60.6%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	54.3%	7%	58.8%	
		31/12/2025	3%	60.4%	6%	58.8%
		31/12/2024	0%	0.0%	5%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	95%	0.3	98%	0.5	
		31/12/2025	98%	0.3	100%	0.5
		31/12/2024	97%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	100%	0.1%	
		31/12/2025	98%	0.1%	100%	0.1%
		31/12/2024	98%	0.1%	99%	0.1%
		29/12/2023	1%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	14%	0	13%	0	
		31/12/2025	13%	0	12%	0
		31/12/2024	1%	0	2%	0
		29/12/2023	1%	0	2%	8,764
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	0.5	100%	3.2	
		31/12/2025	96%	0.4	100%	2.6
		31/12/2024	96%	0.4	96%	2.3
		29/12/2023	55%	0.2	50%	3.1
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	100%	0.0%	
		31/12/2025	98%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	100%	0.0%	
		31/12/2025	96%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	99%	0.0%
		29/12/2023	97%	0.2%	100%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		93%	8.4%	94%	13.4%	
		31/12/2025	90%	9.3%	93%	13.5%
		31/12/2024	68%	14.4%	78%	12.8%
		29/12/2023	26%	6.9%	37%	12.6%
PAI Corpo 13 - Gender diversity in governance bodies		98%	40.3%	100%	39.1%	
		31/12/2025	98%	40.1%	100%	39.2%
		31/12/2024	98%	39.0%	100%	39.2%
		29/12/2023	97%	40.6%	100%	37.9%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	100%	0.0%	
		31/12/2025	98%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR M sales	65%	528	69%	17,382	
		31/12/2025	61%	572	66%	18,783
		31/12/2024	58%	955	59%	1,762
		29/12/2023	11%	1	9%	2

PAI Corpo OPT_2 - Water recycling		12%	0.5%	8%	0.3%
	31/12/2025	12%	0.6%	6%	0.3%
	31/12/2024	6%	0.8%	4%	0.2%
	29/12/2023	7%	0.0%	9%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	99%	0.0%
	31/12/2025	96%	0.0%	100%	0.0%
	31/12/2024	97%	0.0%	99%	0.0%
	29/12/2023	30%	0.5%	16%	0.1%

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:** Evolutif

**Name of the SICAV:** DNCA INVEST

**ISIN code (Share AD):** LU1055118761

**Distribution policy:** distribution

**SFDR classification:** Art.8

**Inception date:** 02/05/2014

**Investment horizon:** Minimum 5 years

**Currency:** Euro

**Fund domicile country:** Luxembourg

**Legal form:** SICAV

**Fund type:** UCITS

**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

**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:

Alexis ALBERT

Augustin PICQUENDAR

Valérie HANNA

### Fees

**Minimum investment:** 2,500 EUR

**Entry costs:** 2% max

**Exit costs:** -

**Management fees:** 2%

**Management fees and other administrative or operating costs as of 31/12/2024:** 2.11%

**Transaction costs:** 0.18%

**Performance fees:** -. Regarding 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 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.

## Legal information

**This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.** This document is a promotional document for use by non-professional clients

within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance.

It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the

situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés

and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory

documents of the sub-fund are available free of charge on the website of the management company [www.dnca-](http://www.dnca-investments.com)

[investments.com](http://www.dnca-investments.com) or on written request to [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) or directly to the registered office of the

company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of

capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or

retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any

direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis

of information contained in this document. This information is provided for information purposes only, in a simplified

manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

The award of this label to an UCI 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.llelabelisr.fr](http://www.llelabelisr.fr) and [www.llelabelisr.fr/comment-investir/fonds-labellises](http://www.llelabelisr.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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://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-](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr)

[network-fin-net/members-fin-net-country\\_fr](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-](https://www.dnca-investments.com/en/regulatory-information)

[investments.com/en/regulatory-information](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 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.

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

**Dividend yield.** Annual dividends per share / Price per share

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

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

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

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

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

**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.** 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.