

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.

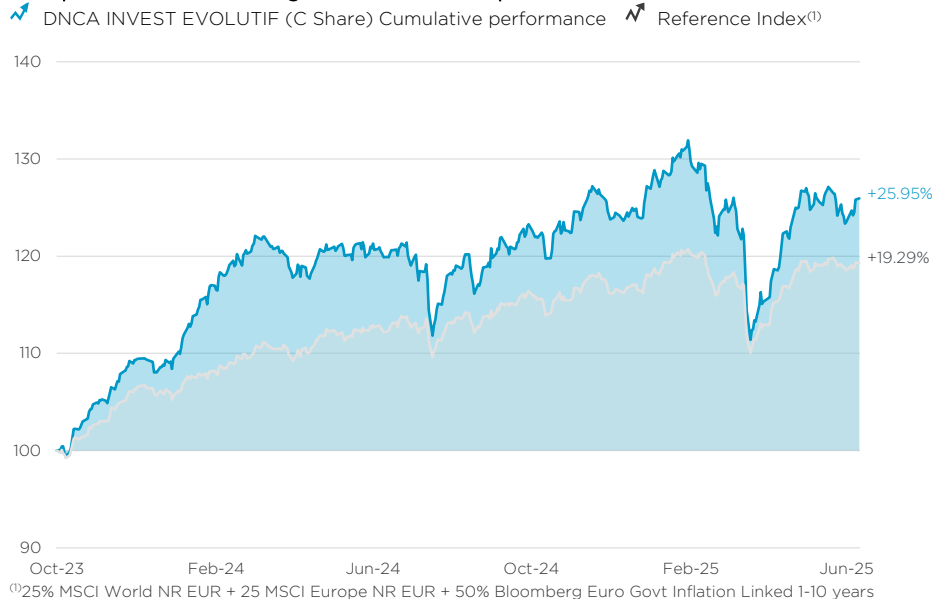
Financial characteristics

NAV (€)	124.69
Net assets (€M)	818
Number of equities holdings	43
Price to Earning Ratio 2025 ^e	21.8x
Price to Book 2024	4.0x
EV/EBITDA 2025 ^e	14.9x
ND/EBITDA 2024	1.4x
Free Cash Flow yield 2025 ^e	3.18%
Dividend yield 2024 ^e	1.54%

Number of issuers	31
Average modified duration	3.99
Average maturity (years)	4.88
Average yield	3.43%
Average rating	BBB+

Performance (from 20/10/2023 to 30/06/2025)

Past performance is not a guarantee of future performance



Annualised performances and volatilities (%)

	1 year	Since inception
C Share	+5.06	+14.57
Reference Index	+6.32	+10.96
C Share - volatility	11.88	10.18
Reference Index - volatility	6.95	6.09

Cumulative performances (%)

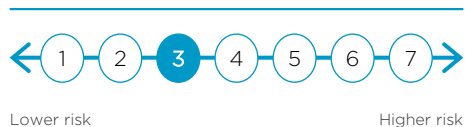
	1 month	3 months	YTD	1 year
C Share	+0.27	+3.45	+1.70	+5.06
Reference Index	+0.14	+2.26	+2.52	+6.32

Calendar year performances (%)

	2024
C Share	+13.29
Reference Index	+9.32

The performances are calculated net of any fees.

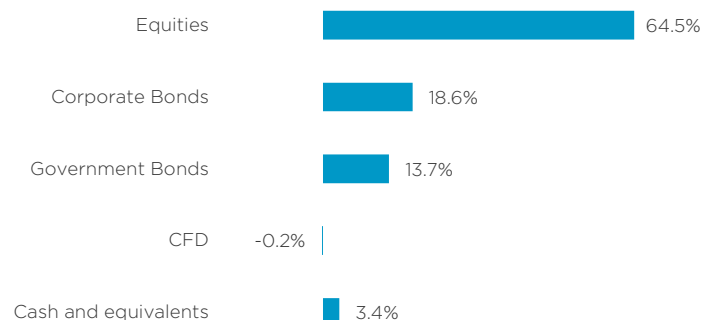
Risk indicator



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

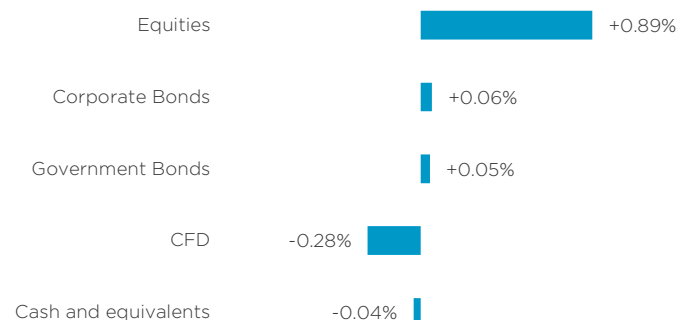
Main risks: equity risk, interest-rate risk, credit risk, convertibles/exchangeable bond risk, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk relating to investments in derivative products, risk of capital loss, risk of investing in derivative 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	19.1%	7.1%
Technology	14.1%	9.8%
Govies	13.7%	50.0%
Banks	6.3%	4.7%
Media	5.0%	0.8%
Construction and Materials	4.8%	1.2%
Travel and Leisure	4.5%	0.6%
Retail	4.4%	1.7%
Consumer Products and Services	3.7%	1.9%
Financial Services	3.6%	2.2%
Automobiles and Parts	2.9%	1.0%
Utilities	2.4%	1.8%
Telecommunications	2.2%	1.3%
Chemicals	2.1%	0.9%
Health Care	2.0%	5.7%
Insurance	1.9%	2.4%
Real Estate	1.2%	0.7%
Food, Beverage and Tobacco	0.9%	2.3%
Basic Resources	0.9%	0.8%
Energy	0.8%	2.2%
Personal Care, Drug and Grocery	-	1.1%
Cash and equivalents	3.4%	N/A

Country breakdown

	Fund	Index
USA	31.6%	17.8%
Germany	18.0%	9.5%
Italy	15.2%	15.7%
France	14.2%	26.5%
Spain	7.0%	10.3%
Netherlands	3.5%	2.5%
Argentina	1.8%	0.0%
Luxembourg	1.7%	0.3%
Denmark	1.1%	1.0%
United Kingdom	1.0%	6.3%
Greece	0.7%	-
Japan	0.5%	1.4%
Sweden	0.3%	1.4%
Switzerland	0.1%	4.3%
China	0.0%	0%
Hong Kong, SAR China	0.0%	0.1%
Other Countries	-	2.6%
Cash and equivalents	3.4%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	30.97%	4.91	3.97	3.41%	34
Floating-rate bonds	0.90%	6.26	4.66	3.38%	3
Hybrid bonds	0.43%	0	4.22	4.94%	1
Total	32.30%	4.88	3.99	3.43%	38

Changes to portfolio holdings*

In: Banco de Credito Social Cooperativo SA 2031 FRN (6.5), CFD AYVENS SA - Morgan Stanley, CFD CANAL+SA - Morgan Stanley, CFD CONTINENTAL AG - Morgan Stanley, CIRCLE INTERNET GROUP INC, CMA CGM SA 5% 2031 (5.5), Commerzbank AG 2030 FRN (2.9), Deutsche EuroShop AG 4.5% 2030, ORACLE CORP (5), Publicis Groupe SA 3.38% 2032 (4.5) and Volvo Car AB 4.2% 2029 (4.6)

Out: CFD PRADA S.P.A - Goldman Sachs, CFD RENAULT SA - Morgan Stanley, CFD STXE 600 HeCr € GRt - Morgan Stanley, CFD THALES SA - Morgan Stanley, DANONE (5), France I/L 2029, HEINEKEN NV (3.8), KROGER CO, M6-METROPOLE TELEVISION (5.3), SANOFI (4.9) and SYMRISE AG (6.8)

*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 (64.5%)

Main positions⁺

	Weight
META PLATFORMS INC-CLASS A (3.5)	3.26%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.80%
MICROSOFT CORP (4.3)	2.79%
SAP SE (4.4)	2.52%
AIRBUS SE (5.0)	2.49%

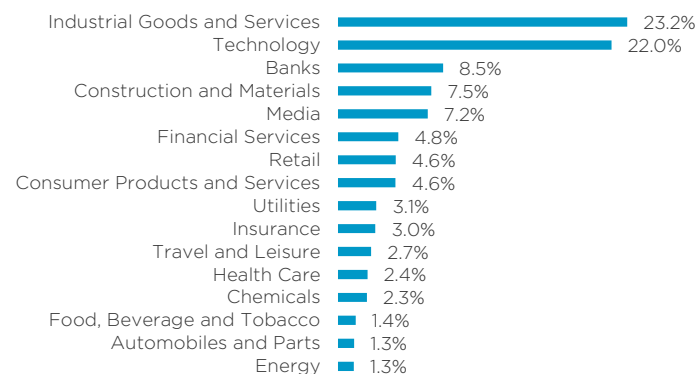
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
META PLATFORMS INC-CLASS A	3.26%	+0.26%
GOLDMAN SACHS GROUP INC	1.76%	+0.18%
NVIDIA CORP	2.03%	+0.17%
AIRBUS SE	2.49%	+0.17%
NETFLIX INC	2.09%	+0.12%

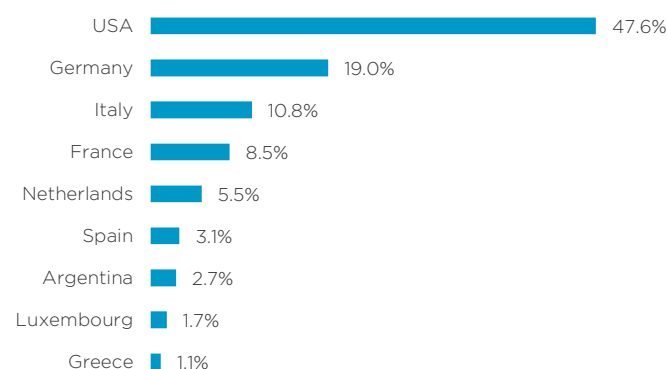
Worst	Weight	Contribution
LEONARDO SPA	0.98%	-0.14%
RENK GROUP AG	0.73%	-0.11%
VISA INC-CLASS A SHARES	2.00%	-0.09%
CIRCLE INTERNET GROUP INC	0.28%	-0.09%
SAP SE	2.52%	-0.06%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (32.3%)

Main positions⁺

	Weight
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 2030	4.15%
Spain Government Inflation Linked Bond 1% 2030	2.64%
Italy Buoni Poliennali Del Tesoro 1.5% 2029	1.87%
Italy Buoni Poliennali Del Tesoro 1.3% 2028	1.86%
Spain Government Inflation Linked Bond 0.7% 2033	1.71%

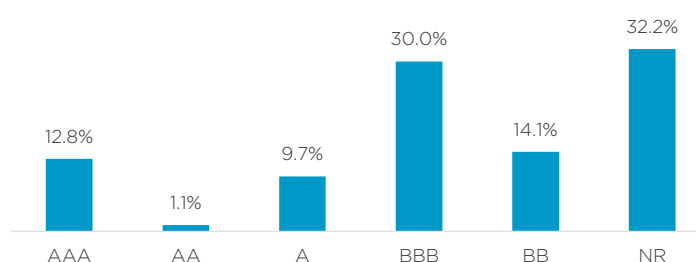
Monthly performance contributions

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Best	Weight	Contribution
DBRI 0 1/2 04/15/30	4.15%	+0.01%
BTPS 11/2 05/15/29	1.87%	+0.01%
FRFP 5 7/8 04/12/29	0.86%	+0.01%
SPGBEI 11/30/30	2.64%	+0.01%
BTPS 1.3 05/15/28	1.86%	+0.01%

Worst	Weight	Contribution
CMACG 5 1/2 07/15/29	1.02%	+0.00%
ALTAFP 5 1/2 10/02/31	0.72%	+0.00%
RCFFP 5 3/4 11/22/31	0.53%	+0.00%
CMACG 5 01/15/31	0.44%	+0.00%
FNACFP 6 04/01/29	0.88%	+0.00%

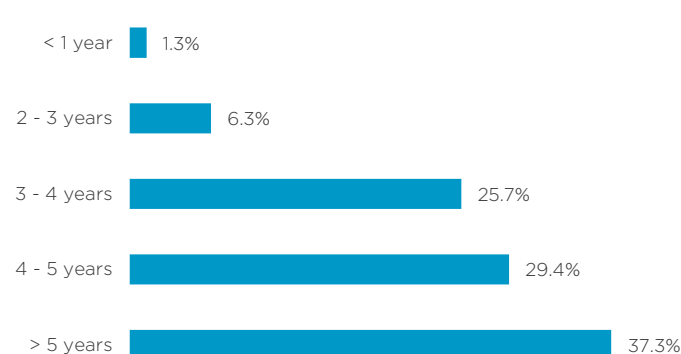
Rating breakdown



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

Geopolitics had a limited impact on the markets (+4.96% for the S&P 500, +0.56% for the MSCI World EUR and -1.3% for the Stoxx 600), which focused more on trade negotiations (notably with China and Europe) and improved macroeconomic indicators in Europe and the United States.

In the US, the labor market remained solid, with unemployment stable at 4.2%, and consumer confidence improved thanks to the easing of trade tensions. Logically, the Fed kept rates unchanged, and Mr Powell did not commit to a precise timetable for the rate cut, although the market is now anticipating a first cut in September, followed by a second in December.

In the eurozone, the ECB cut rates by 25 bp at the same time as it revised its inflation forecasts downwards (low point expected at 1.4% in Q1 2026, compared with 1.9% in May).

On the microeconomic front, business sentiment stabilized, with the June composite PMI at 50.2, as in May. German economic momentum continues to improve, with surveys (ZEW, PMI, IFO) posting better-than-expected results due to the positive impact of fiscal stimulus.

As a result, we continue to believe that the economic environment should remain favorable to risky assets, provided that trade negotiations are not derailed, and that industrial activity in the US confirms its rebound.

Against this backdrop, our exposure to equities has risen to 83%, after having been briefly lowered at the time of the peak of uncertainty in the Middle East.

We increased our exposure to US stocks, notably Oracle, which reported strong growth expected in 2026 thanks to its cloud business. Sales of MultiCloud databases are currently growing by over 100%, and the group has signed several major contracts, including one that could generate more than \$30 billion a year as early as 2028.

We also strengthened our position on Nvidia following our meeting with the CEO at the Vivatec trade show. Mr Huang reconfirmed the enormous growth potential offered by artificial intelligence, robotics and quantum computing, well beyond 2026.

This momentum has propelled the group ahead of Microsoft, becoming the world's most valuable company with a market capitalization of \$3.8 trillion.

Conversely, we lightened up on the European defense sector (Thales sale, RENK and Leonardo lightening) ahead of the NATO summit, mainly on valuation and stock market momentum considerations.

Among our positive contributors were three US stocks: Meta, Nvidia and Goldman Sachs, while our three main detractors were Leonardo, Renk and Renault.

On the bond side, we participated in the primary issues of Publicis (BBB+) 3.375% 2032 and CMA CGM (BB+) 5%2031 in order to lengthen the fund's sensitivity.

Text completed on 09/07/2025.



Alexis
Albert



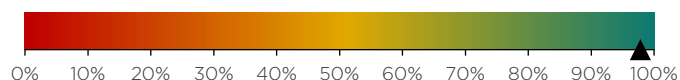
Augustin
Picquendar



Valérie
Hanna

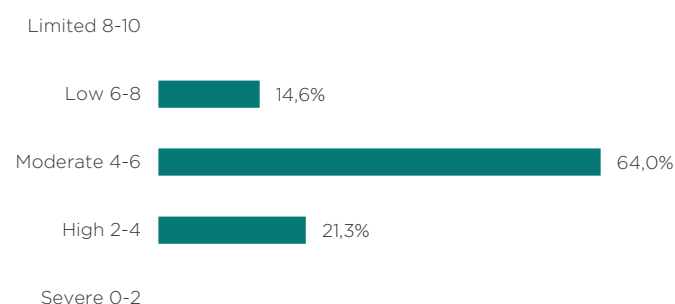
Internal extra-financial analysis

ABA coverage rate⁺ (97.8%)

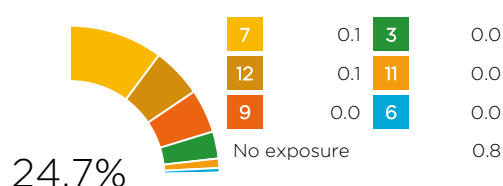


Average Responsibility Score: 4.8/10

Responsibility risk breakdown⁽¹⁾



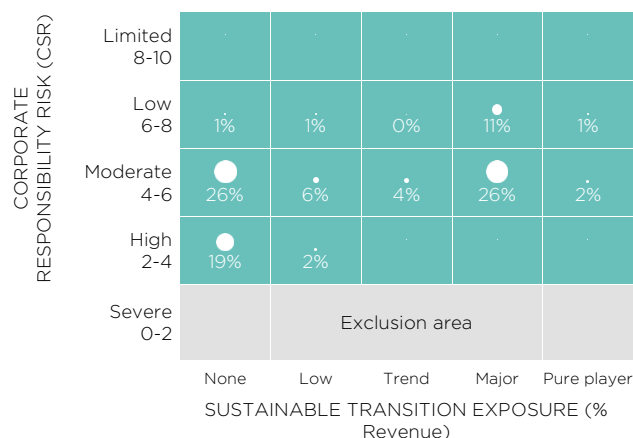
SDG's exposure⁽³⁾ (% of revenues)



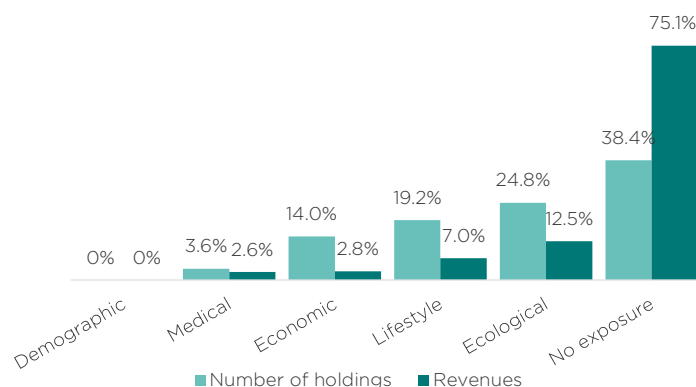
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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	99%	16,492		
		31/12/2024	97%	22,306	
		29/12/2023	94%	18,026	33,329
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	99%	6,340		
		31/12/2024	97%	9,456	
		29/12/2023	94%	10,035	6,953
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	99%	280,202		
		31/12/2024	97%	341,724	
		29/12/2023	94%	314,742	299,335
PAI Corpo 1T - Total GHG emissions	T CO ₂	99%	303,035		
		31/12/2024	99%	373,487	
		29/12/2023	94%	335,961	335,787
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	99%	22,832		
		31/12/2024	99%	31,762	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	99%	383	100%	430
		31/12/2024	97%	483	451
		29/12/2023	94%	551	248
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	99%	822	100%	866
		31/12/2024	99%	1,006	883
		29/12/2023	98%	1,153	903
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		99%	0%	100%	0%
		31/12/2024	97%	0%	0%
		29/12/2023	3%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		95%	56.5%	100%	57.5%
		31/12/2024	89%	62.1%	60.6%
PAI Corpo 5_2 - Share of non-renewable energy production		3%	61.6%	6%	59.1%
		31/12/2024	0%	0.0%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	99%	0.3	100%	1.7
		31/12/2024	97%	0.4	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.1%	100%	0.1%
		31/12/2024	98%	0.1%	0.1%
		29/12/2023	1%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	12%	0
		31/12/2024	1%	0	0
		29/12/2023	1%	0	8,764
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	0.5	100%	2.1
		31/12/2024	96%	0.4	2.3
		29/12/2023	55%	0.2	3.1
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	97%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	97%	0.2%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		81%	9.3%	90%	13.3%
		31/12/2024	68%	14.4%	12.8%
		29/12/2023	26%	6.9%	12.6%
PAI Corpo 13 - Gender diversity in governance bodies		99%	40.0%	100%	39.2%
		31/12/2024	98%	39.0%	39.2%
		29/12/2023	97%	40.6%	37.9%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	97%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	62%	406	66%	17,750
		31/12/2024	58%	955	1,762
		29/12/2023	11%	1	2
PAI Corpo OPT_2 - Water recycling		8%	0.5%	6%	0.3%
		31/12/2024	6%	0.8%	0.2%
		29/12/2023	7%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		99%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	30%	0.5%	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

Name: DNCA INVEST Evolutif
ISIN code (Share C): LU266119755
SFDR classification: Art.8
Inception date: 20/10/2023
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: 500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.20%
Management fees and other administrative or operating costs as of 31/12/2024: 2.31%
Transaction costs: 0.18%
Performance fees: 0.32%. 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

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.

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.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labelises

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.

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