

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

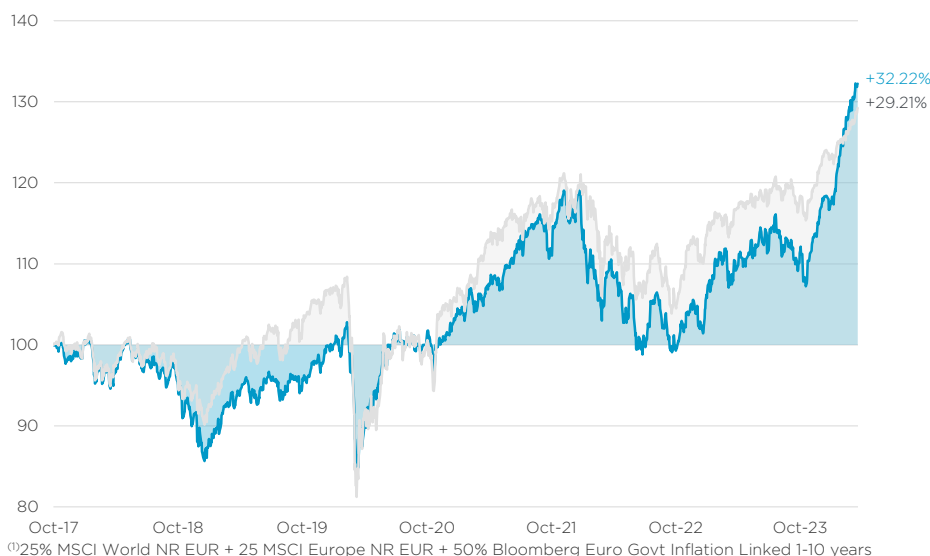
| | |
|--|--------|
| NAV (€) | 132.22 |
| Net assets (€M) | 681 |
| Number of equities holdings | 37 |
| Price to Earning Ratio 2024 ^e | 17.1x |
| Price to Book 2023 | 3.3x |
| EV/EBITDA 2024 ^e | 11.1x |
| ND/EBITDA 2023 | 0.2x |
| Free Cash Flow yield 2024 ^e | 4.26% |
| Dividend yield 2023 ^e | 1.81% |

| | |
|---------------------------|-------|
| Number of issuers | 38 |
| Average modified duration | 3.53 |
| Average maturity (years) | 4.17 |
| Average yield | 4.04% |
| Average rating | BBB+ |

Performance (from 10/10/2017 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EVOLUTIF (N Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | Since inception |
|------------------------------|--------|---------|---------|-----------------|
| N Share | +19.72 | +7.57 | +7.28 | +4.41 |
| Reference Index | +10.73 | +4.91 | +5.70 | +4.04 |
| N Share - volatility | 7.92 | 9.51 | 9.74 | 9.42 |
| Reference Index - volatility | 5.20 | 9.49 | 11.89 | 11.09 |

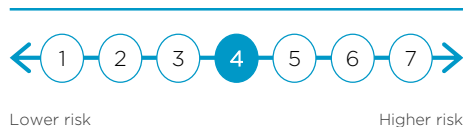
Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
|-----------------|---------|----------|--------|--------|---------|---------|
| N Share | +2.98 | +11.86 | +11.86 | +19.72 | +24.41 | +42.10 |
| Reference Index | +2.22 | +4.44 | +4.44 | +10.73 | +15.44 | +31.97 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------|--------|--------|--------|-------|--------|--------|
| N Share | +16.56 | -14.49 | +15.09 | +3.87 | +13.71 | -11.25 |
| Reference Index | +12.45 | -7.91 | +13.41 | -0.80 | +16.29 | -7.31 |

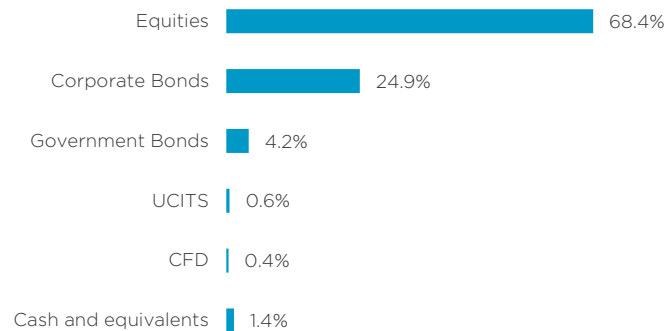
Risk indicator



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

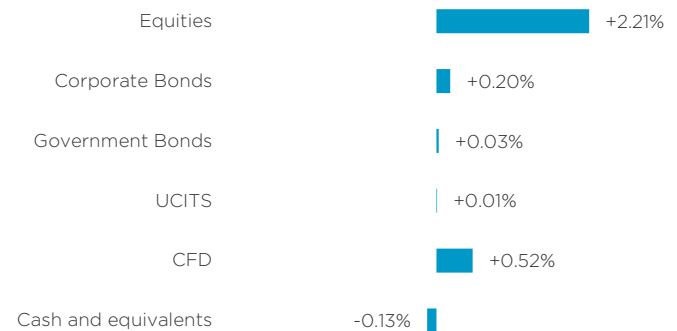
Main risks: equity risk, interest-rate risk, credit risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments 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 |
|---------------------------------|-------|-------|
| Banks | 15.7% | 3.6% |
| Industrial Goods and Services | 15.6% | 6.5% |
| Technology | 11.5% | 8.9% |
| Consumer Products and Services | 9.7% | 2.4% |
| Automobiles and Parts | 8.8% | 1.3% |
| Construction and Materials | 7.2% | 1.2% |
| Health Care | 5.9% | 6.9% |
| Chemicals | 5.1% | 1.1% |
| Govies | 4.2% | 50.0% |
| Energy | 3.2% | 2.6% |
| Media | 2.5% | 0.8% |
| Retail | 2.1% | 1.7% |
| Travel and Leisure | 1.6% | 0.7% |
| Basic Resources | 1.2% | 0.9% |
| Insurance | 1.0% | 2.2% |
| Financial Services | 0.9% | 2.0% |
| Food, Beverage and Tobacco | 0.8% | 2.5% |
| Telecommunications | 0.8% | 1.2% |
| Personal Care, Drug and Grocery | - | 1.1% |
| Real Estate | - | 0.8% |
| Utilities | - | 1.6% |
| UCITS | 0.6% | N/A |
| Cash and equivalents | 1.4% | N/A |

Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| USA | 32.1% | 17.7% |
| France | 29.3% | 25.8% |
| Netherlands | 12.3% | 2.9% |
| Italy | 8.5% | 14.5% |
| Denmark | 4.6% | 1.6% |
| Germany | 3.3% | 11.8% |
| Spain | 2.6% | 9.2% |
| Belgium | 1.9% | 0.4% |
| Hungary | 1.0% | - |
| Austria | 0.7% | 0.1% |
| Greece | 0.7% | - |
| Finland | 0.5% | 0.3% |
| Sweden | 0.4% | 1.5% |
| Ireland | 0.1% | 0.3% |
| Japan | 0.1% | 1.5% |
| United Kingdom | 0.0% | 6.2% |
| Switzerland | 0.0% | 4.4% |
| Other Countries | - | 1.9% |
| UCITS | 0.6% | N/A |
| Cash and equivalents | 1.4% | N/A |

Bonds portfolio composition and indicators

| | Weight | Maturity (yrs) | Modified duration | Yield | Number of lines |
|---------------------|---------------|----------------|-------------------|--------------|-----------------|
| Fixed rate bonds | 22.25% | 4.26 | 3.82 | 4.01% | 34 |
| Floating-rate bonds | 6.82% | 3.88 | 2.58 | 4.14% | 7 |
| Total | 29.07% | 4.17 | 3.53 | 4.04% | 41 |

Changes to portfolio holdings*

In: Athene Global Funding 1.13% 2025 (5), CFD BANCO BILBAO VIZCAYA ARGENTA - Societe Generale SA (3.5), CFD TOYOTA MOTOR CORP - Goldman Sachs International, EATON CORP PLC, Elis SA 3.75% 2030 (5.8), Fnac Darty SA 6% 2028 (5.4), Hungary Government International Bond 4% 2029, Orano SA 4% 2030 (4.4), RALPH LAUREN CORP and THALES SA (5.4)

Out: Assa Abloy AB 3.88% 2030 (5.7), CFD - DHL GROUP - SOCIETE GENERALE (3.5), CFD SIEMENS AG - Société Générale SA (3.5), Italy Buoni Poliennali Del Tesoro 4.75% 2028, Reckitt Benckiser Treasury Services PLC 3.63% 2028 (5.2) and Spain Government Inflation Linked Bond 0.65% 2027

*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 (68.4%)

Main positions⁺

| | Weight |
|------------------------------------|--------|
| NOVO NORDISK A/S-B (6.3) | 3.99% |
| STELLANTIS NV (3.1) | 3.94% |
| MICROSOFT CORP (4.8) | 3.77% |
| AIR LIQUIDE SA (8.3) | 3.68% |
| LVMH MOET HENNESSY LOUIS VUI (4.7) | 3.58% |

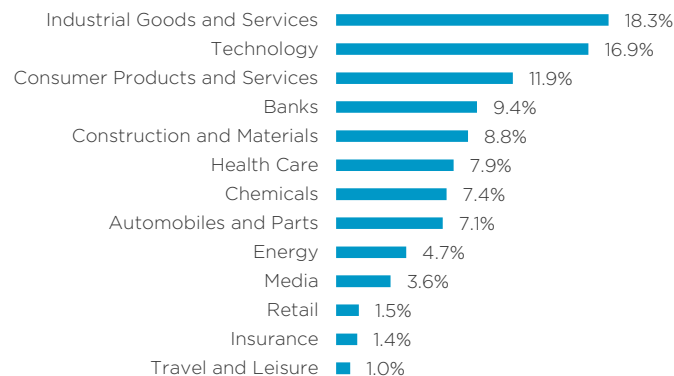
Monthly performance contributions

Past performance is not a guarantee of future performance

| Best | Weight | Contribution |
|--------------------|--------|--------------|
| STELLANTIS NV | 3.94% | +0.29% |
| NOVO NORDISK A/S-B | 3.99% | +0.27% |
| AIRBUS SE | 2.50% | +0.21% |
| DEERE & CO | 2.23% | +0.20% |
| WALT DISNEY CO/THE | 2.49% | +0.18% |

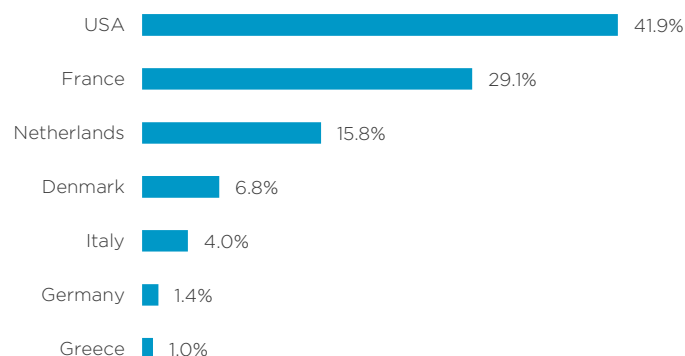
| Worst | Weight | Contribution |
|------------------------------|--------|--------------|
| GAZTRANSPORT ET TECHNIGA SA | 1.46% | -0.06% |
| STMICROELECTRONICS NV | 1.46% | -0.06% |
| UBER TECHNOLOGIES INC | 2.09% | -0.06% |
| LVMH MOET HENNESSY LOUIS VUI | 3.58% | -0.03% |
| VISA INC-CLASS A SHARES | 2.28% | -0.02% |

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (29.1%)

Main positions⁺

| | Weight |
|--------------------------------------|--------|
| Teleperformance 5.25% 2028 (3.0) | 1.46% |
| KBC Group NV 2026 FRN (5.6) | 1.33% |
| RCI Banque SA 4.88% 2029 (4.3) | 1.24% |
| Societe Generale SA 2029 FRN (3.5) | 1.22% |
| Intesa Sanpaolo SpA 0.63% 2026 (7.2) | 1.12% |

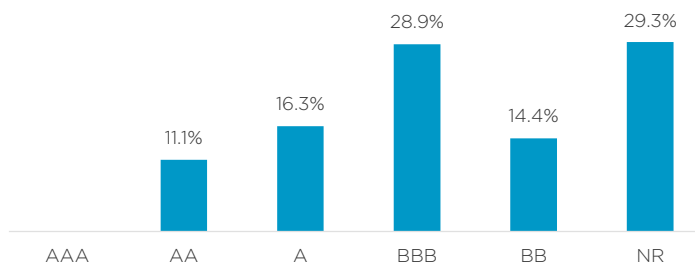
Monthly performance contributions

Past performance is not a guarantee of future performance

| Best | Weight | Contribution |
|-----------------------|--------|--------------|
| RCFFP 5 1/4 11/22/28 | 1.46% | +0.02% |
| SOCGEN 4 3/4 09/28/29 | 1.22% | +0.02% |
| RENAUL 4 7/8 10/02/29 | 1.24% | +0.01% |
| FRFP 5 7/8 04/12/29 | 0.92% | +0.01% |
| FNACFP 6 04/01/29 | 1.03% | +0.01% |

| Worst | Weight | Contribution |
|-----------------------|--------|--------------|
| ELISGP 3 3/4 03/21/30 | 0.38% | +0.00% |
| RKTLN 3 5/8 09/14/28 | Out | +0.00% |
| NEXFP 5 1/2 04/05/28 | 0.34% | +0.00% |
| GM 3.9 01/12/28 | 0.18% | +0.00% |
| NEXIIM 1 5/8 04/30/26 | 0.56% | +0.00% |

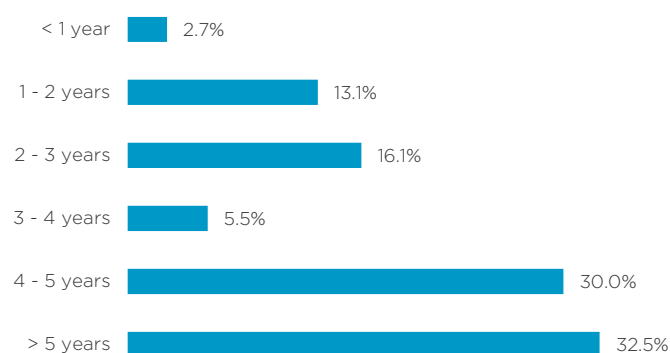
Rating breakdown



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

The bullish momentum of the markets continued, with monthly gains of +4.09% for the Eurostoxx 50, +3.64% for the S&P500 and +2.13% for the Nasdaq.

March's performance was mainly attributable to the rebound in value sectors, with MSCI Value Europe up 4.27%.

This was fuelled by the banking sector (+9.06% against a backdrop of rising bond yields and the announcement of a €1.055 billion share buyback by BNP Paribas), the oil and gas sector (+6.26% due to geopolitical tensions in the Middle East).

Lagging sectors such as property (+7.42%), retail (+14.17%) and basic resources (+5.72%) were positive contributors, unlike technology (+0.63%) and consumer goods (-0.29%, weighed down by profit warnings from Kering and Hugo Boss, as well as mixed releases from Nike and Lululemon in the US).

Lastly, Siemens' profit warning, due in particular to destocking in China in its Digital Industries segment, had an impact on part of the industrial sector.

On the macroeconomic front, indicators remained robust in the United States, validating the recent upward revision of 2024 GDP growth expectations to 2.4% (from 1.4%).

With regard to central banks, J. Powell stated that the scenario of 3 rate cuts in 2024 was broadly unchanged, despite the latest high inflation figures, which surprised on the upside for the second month running (headline CPI up from 3.1% to 3.2%, core CPI down slightly from 3.9% to 3.8%).

In the eurozone, the ECB has again revised down its forecasts for inflation (to 2.3% in 2024, 2% in 2025 and 9% for 2026) and GDP growth (0.6% this year, compared with 0.8%). Recovery is still expected in 2025 and 2026, driven by a recovery in investment and household consumption.

Against a backdrop still favourable to risky assets, DNCA Invest Evolutif recorded an increase of +2.98% compared with +2.22% for its benchmark index.

We increased our exposure to financials from 11.50% to 14% through purchases of BBVA, BNP Paribas and JPMorgan and increases in our insurers (Axa, Allianz).

We also took advantage of the placement of Engie's GTT shares at €137 to initiate a position.

These purchases were mainly financed by sales of LVMH, l'Oréal, Siemens and Schneider.

Net exposure to equities remains stable at 64%, of which 52% quality-growth and 48% value-cyclical.

Our short position in Eurostoxx50 and Nasdaq futures stands at 16% of outstandings and we will take advantage of the next phases of market consolidation to reduce this position.

On the bond side, European corporate credit indices posted positive performances, with spreads tightening by around -1.3bp for the Main index (IG) and -10bp for the Crossover index (HY).

We participated in 3 primary issues: Orano 4% 2031 (BBB- rating) Elis 3.75% 2030 (BBB-) and Fnac 6%2029 (BB+), enabling us to maintain the portfolio's sensitivity at around 3.50.

We also took advantage of renewed volatility in Teleperformance shares to strengthen our position in the 2028 issue, which pays around 4.75% for an IG rating (BBB).

The bond portfolio, which is overwhelmingly exposed to European corporate credit, offers a stable yield to maturity of around 3.90% for a rating of 82% IG and 18% HY.

Text completed on 08/04/2024.



Alexis
Albert



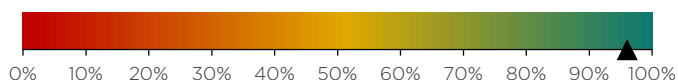
Augustin
Picquendar



Valérie
Hanna

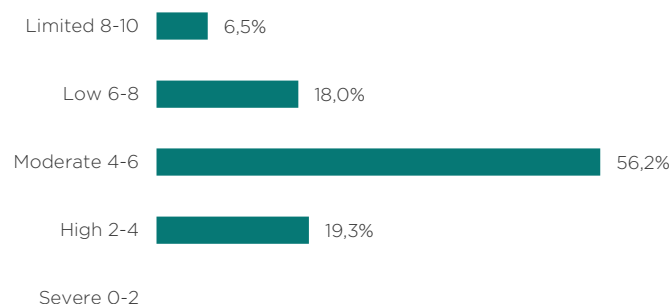
Internal extra-financial analysis

ABA coverage rate⁺ (96.0%)

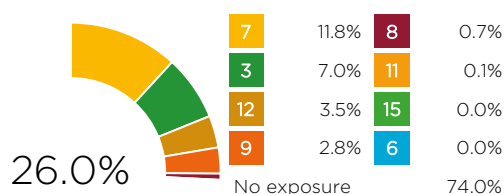


Average Responsibility Score: 5.2/10

Responsibility risk breakdown⁽¹⁾



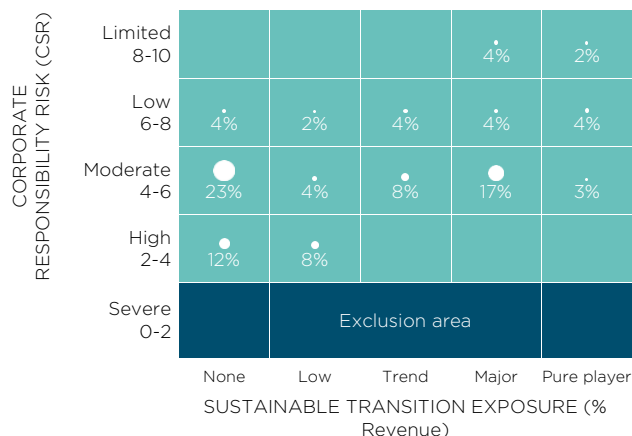
SDG's exposure⁽³⁾ (% of revenues)



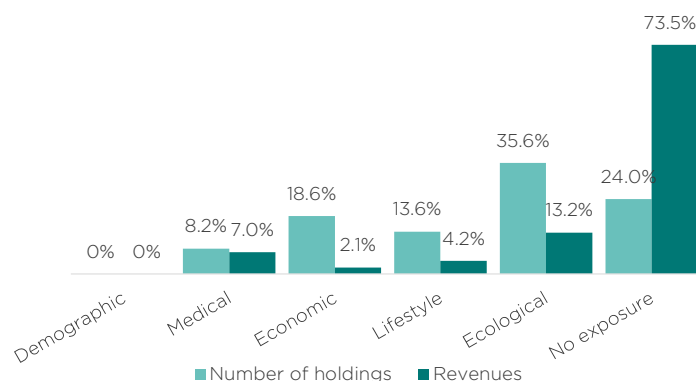
Selectivity universe exclusion rate



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 fund's 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% | 19,073 | 100% | 35,884 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 94% | 11,483 | 100% | 7,524 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 94% | 347,332 | 100% | 327,309 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 94% | 376,984 | 100% | 369,971 |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 94% | 554 | 100% | 245 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 98% | 1,076 | 100% | 890 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 4% | 3% | 11% | 5% |
| PAI Corpo 5 - Share of non-renewable energy consumption and production | | 96% | 67% | 94% | 62% |
| PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE | GWh / EUR million sales | 96% | 0.4 | 96% | 0.4 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 1% | 0% | 0% | 0% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 6% | 308 | 2% | 7,337 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 54% | 316,227 | 49% | 2,717,815 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 97% | 0% | 100% | 0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 97% | 23% | 100% | 17% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 24% | 8% | 37% | 13% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 97% | 40% | 100% | 38% |
| PAI Corpo 14 - Exposure to controversial weapons | | 97% | 0% | 100% | 0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR mln sales | 11% | 1 | 10% | 2 |
| PAI Corpo OPT_2 - Water recycling | | 6% | 0% | 9% | 0% |
| PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness | | 35% | 62 | 24% | 18 |

Source : MSCI

Administrative information

Name: DNCA INVEST Evolutif
ISIN code (Share N): LU1234713003
SFDR classification: Art.8
Inception date: 10/10/2017
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.30%
Ongoing charges as of 30/12/2022: 1.41%
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-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 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.

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.