DNCA INVEST
EVOLUTIF

FLEXIBLE

Investment objective

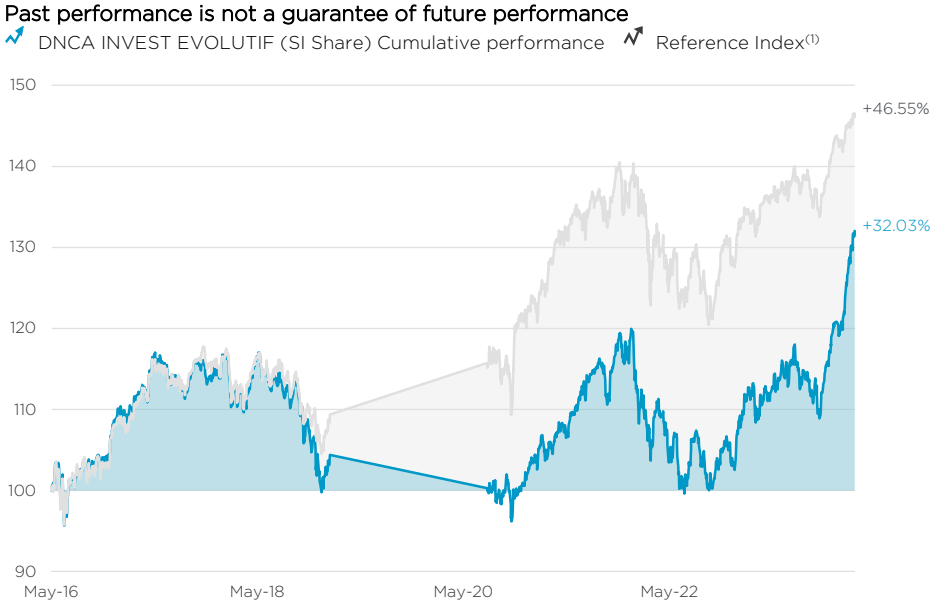
The Sub-Fund seeks to outperform the 25% MSCI World NR EUR + 25 MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years composite index calculated dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management 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 (€)	132.03
Net assets (€M)	662
Number of equities holdings	34
Price to Earning Ratio 2024e	16.8x
Price to Book 2023	3.4x
EV/EBITDA 2024e	10.5x
ND/EBITDA 2023	0.1x
Free Cash Flow yield 2024e	4.44%
Dividend yield 2023e	1.71%
Number of issuers	35
Average modified duration	3.54
Average maturity (years)	4.16
Average yield	4.08%
Average rating	BBB+

Performance (from 12/05/2016 to 29/02/2024)

Past performance is not a guarantee of future performance



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

Annualised performances and volatilities (%)

	1 year	2 years	Since inception
SI Share	+17.97	+10.52	+3.62
Reference Index	+9.74	+5.65	+5.02
SI Share - volatility	8.88	9.65	8.22
Reference Index - volatility	5.71	9.23	8.58

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years
SI Share	+5.38	+13.18	+9.42	+17.97	+22.17
Reference Index	+1.28	+5.00	+2.18	+9.74	+11.64

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
SI Share	+17.68	-14.04	+16.22	-1.70	+2.74	-10.74	+4.51
Reference Index	+12.45	-7.91	+13.41	+11.69	+3.29	-7.31	+5.37

Risk indicator

1 2 3 **4** 5 6 7

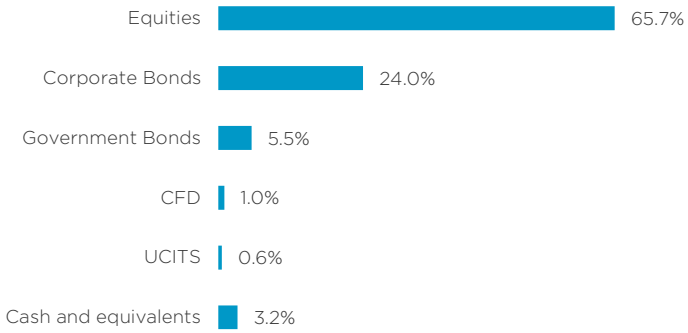
Lower risk — Higher risk

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

	1 year	3 years	Since inception
Sharpe Ratio	2.02	0.87	0.44
Tracking error	4.66%	5.50%	5.68%
Correlation coefficient	0.89	0.83	0.77
Information Ratio	1.77	0.48	-0.25
Beta	1.38	0.84	0.74

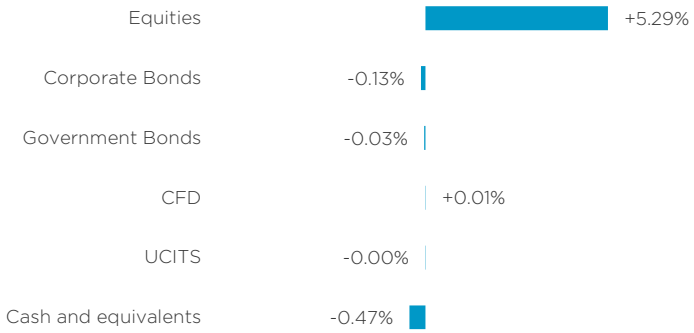
Main risks: equity risk, interest-rate risk, credit risk, counterparty risk, risk related to exchange rate, risk related to investments in emerging markets, risk of investing in derivative instruments as well as instruments embedding derivatives, risk of capital loss, risk relating to investments in derivative products, 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
Industrial Goods and Services	15.6%	6.5%
Banks	14.0%	3.5%
Technology	12.7%	9.0%
Consumer Products and Services	10.9%	2.5%
Automobiles and Parts	9.0%	1.4%
Construction and Materials	7.9%	1.2%
Health Care	6.0%	6.9%
Govies	5.5%	50.0%
Chemicals	5.0%	1.1%
Media	2.3%	0.8%
Energy	1.9%	2.6%
Travel and Leisure	1.6%	0.8%
Food, Beverage and Tobacco	0.8%	2.6%
Financial Services	0.8%	2.0%
Telecommunications	0.7%	1.2%
Retail	0.7%	1.6%
Basic Resources	0.5%	0.9%
Insurance	0.3%	2.1%
Personal Care, Drug and Grocery	-	1.2%
Real Estate	-	0.8%
Utilities	-	1.6%
UCITS	0.6%	N/A
Cash and equivalents	3.2%	N/A

Country breakdown

	Fund	Index
USA	30.4%	17.7%
France	26.4%	26.8%
Netherlands	13.3%	2.8%
Italy	8.9%	14.0%
Denmark	4.6%	1.6%
Spain	4.4%	8.9%
Germany	2.8%	11.5%
Belgium	1.9%	0.4%
Sweden	0.8%	1.5%
Austria	0.7%	0.1%
Greece	0.7%	-
United Kingdom	0.5%	6.1%
Finland	0.5%	0.4%
Ireland	0.3%	0.3%
Switzerland	0.0%	4.4%
Japan	0.0%	1.5%
Other Countries	-	1.9%
UCITS	0.6%	N/A
Cash and equivalents	3.2%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	22.55%	4.22	3.83	4.01%	33
Floating-rate bonds	6.97%	3.94	2.61	4.29%	7
Total	**29.51%**	**4.16**	**3.54**	**4.08%**	**40**

Changes to portfolio holdings*

In: ATHENS INTERNATIONAL AIRPORT, CFD AXA SA - Societe Generale SA (3.5), CFD HONDA MOTOR CO LTD - Goldman Sachs International, CFD LONZA GROUP AG-REG - Morgan Stanley, CFD PLUXEE FRANCE SA - Societe Generale SA (3.5), GAZTRANSPORT ET TECHNIGA SA (6.2), ING Groep NV 2029 FRN (5.4), NKT A/S (5.5), PROCORE TECHNOLOGIES INC (4.2) and TRANE TECHNOLOGIES PLC

Out: Cellnex Finance Co SA 2.25% 2026 (6.3), CFD ING GROEP NV - Societe Generale SA (3.5), CFD NISSAN MOTOR CO LTD - Goldman Sachs International, Italy Buoni Poliennali Del Tesoro 0.65% 2026 and Italy Buoni Poliennali Del Tesoro 2.05% 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 (65.7%)

Main positions+

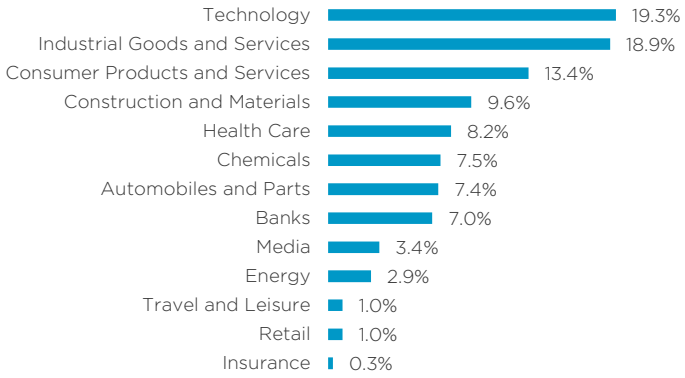
	Weight
LVMH MOET HENNESSY LOUIS VUI (4.7)	4.04%
NOVO NORDISK A/S-B (6.4)	4.02%
STELLANTIS NV (3.2)	3.92%
MICROSOFT CORP (4.8)	3.82%
AIR LIQUIDE SA (8.4)	3.70%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
STELLANTIS NV	3.92%	+0.63%
UBER TECHNOLOGIES INC	2.56%	+0.50%
SCHNEIDER ELECTRIC SE	3.48%	+0.47%
META PLATFORMS INC-CLASS A	2.47%	+0.40%
LVMH MOET HENNESSY LOUIS VUI	4.04%	+0.35%

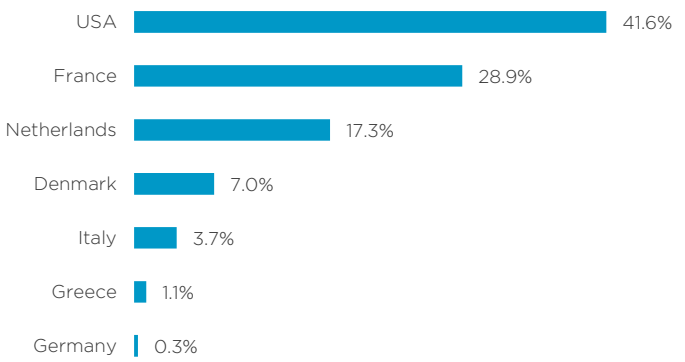
Worst	Weight	Contribution
BNP PARIBAS	0.21%	-0.19%
DEERE & CO	1.79%	-0.14%
TOTALENERGIES SE	1.68%	-0.03%
ATHENS INTERNATIONAL AIRPORT	0.69%	-0.02%
GAZTRANSPORT ET TECHNIGA SA	0.22%	0%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (29.5%)

Main positions+

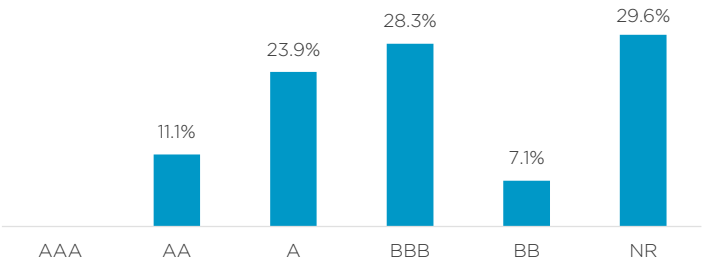
	Weight
Spain Government Inflation Linked Bond 0.65% 2027	1.79%
KBC Group NV 2026 FRN (5.6)	1.37%
Teleperformance 5.25% 2028 (3.1)	1.27%
RCI Banque SA 4.88% 2029 (4.3)	1.26%
Societe Generale SA 2029 FRN (3.5)	1.23%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
Wizz Air Finance Co BV 1% 2026	0.96%	+0.01%
Intesa Sanpaolo SpA 2025 FRN	0.83%	+0.00%
Schaeffler AG 4.75% 2029	0.74%	+0.00%
Nexi SpA 1.63% 2026	0.58%	+0.00%
Coty Inc 5.75% 2027	0.74%	+0.00%

Worst	Weight	Contribution
Teleperformance 5.25% 2028	1.27%	-0.06%
Societe Generale SA 2029 FRN	1.23%	-0.01%
Spain Government Inflation Linked Bond 0.65% 2027	1.79%	-0.01%
Wienerberger AG 4.88% 2028	0.72%	-0.01%
Reckitt Benckiser Treasury Services PLC 3.63% 2028	0.45%	-0.01%

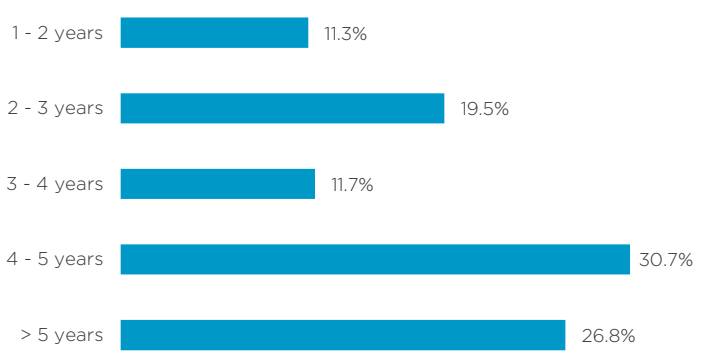
Rating breakdown



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 markets continued to rise in February, with the Eurostoxx 50 and S&P 500 jumping by almost 5% across the board, taking the increase to over 20% since the low point in October 2023. US macroeconomic data played a large part in the market rally, against a backdrop in which the "soft landing" theme has been replaced by a "no landing" theme. The slowdown in inflation is a little slower than anticipated a few months ago, shifting expectations of the first rate cut to June (c. 60% probability estimate). In Europe, the data remains mixed, but supports our view that a low point in activity, particularly in manufacturing, is behind us.

From a microeconomic point of view, February was the month in which almost all companies published their annual results. The messages, which we had expected to be very cautious, were marginally more constructive than we had feared, leading in some cases to spectacular stock market rallies that were not always correlated with valuations. We end this publication season reassured about the fund's positioning.

In February, DNCA Invest Evolutif gained 5.38% compared with 1.28% for its benchmark index. The month's main contributors were Stellantis (+51bp), Uber (+40bp), CRH (+40bp), Schneider (+38bp) and Meta (+31bp). These performances are all correlated with the companies' annual results.

Over and above the results, we have identified in these publications an appetite on the part of investors for a return to shareholders, and in particular for share buybacks. Share buybacks underline companies' confidence in their ability to generate cash in what is still a complicated period (especially in Europe), and have the advantage of boosting EPS at a time when growth is in short supply.

Stellantis published results in line with expectations, with a reassuring message and a generous shareholder return programme (dividend and share buyback). The same applies to Uber, which still has a young profit history. In our view, CRH is currently the most attractive company in the construction sector, in terms of past results, solid prospects and the proposed return to shareholders.

Schneider has passed the 2024 guidance test. The Group has succeeded in reconciling the prudence required in this year of 'transition' in Europe with its ambitious and attractive long-term plan, targeting growth of 6% to 8%, in line with LT targets of 7% to 10%.

Conversely, BNPP (-15bp), Deere (-12bp), Deutsche Telekom (-6bp) and Nissan (-4bp) weighed negatively. BNPP's results were disappointing and we reduced our position. Nissan was disappointing, and we exited the position in favour of Honda. Deere lowered its expectations for the year but reported a good quarter. We believe that the low point in agricultural machinery is approaching; this is a well-managed company that will contribute to future performance.

The fund ended the month with an equity exposure of 66%, in line with both our top-down and bottom-up views.

New entries include Pluxee, the Sodexo spin-off, NKT (the Danish cable specialist) and Athens Airport, which offers an attractive valuation for robust traffic growth of 10% and a dividend yield of 7.2% for 2025.

European corporate credit indices posted slightly positive performances, with spreads tightening by around -2.45bp for the Main index (IG) and -10bp for the Crossover index (HY). The level of 10-year yields rose again in both the US (4.25%, +34bp) and Germany (2.41%, +25bp).

We did not participate in the primary issues as the premiums offered by IG issuers were too low, and we sold our lines in BTP 2026 and 2027 given the less attractive yields.

The bond portfolio, which is overwhelmingly exposed to European corporate credit, offers a higher yield to maturity of 4.04% for a sensitivity of 3.54 and a rating of 83% IG and 17% HY.

Text completed on 11/03/2024.

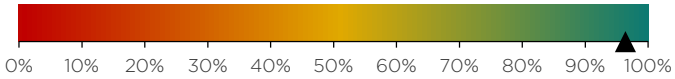

Alexis Albert


Augustin Picquendar


Valérie Hanna

Internal extra-financial analysis

ABA coverage rate+(96.4%)

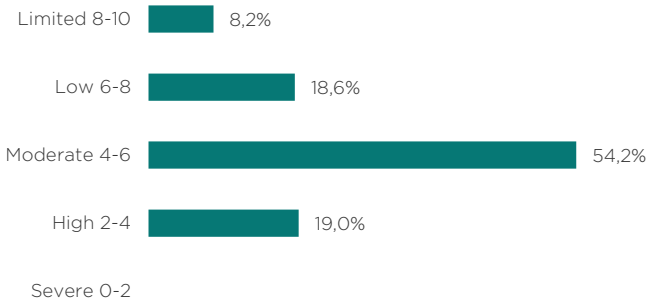


Average Responsibility Score: 5.3/10

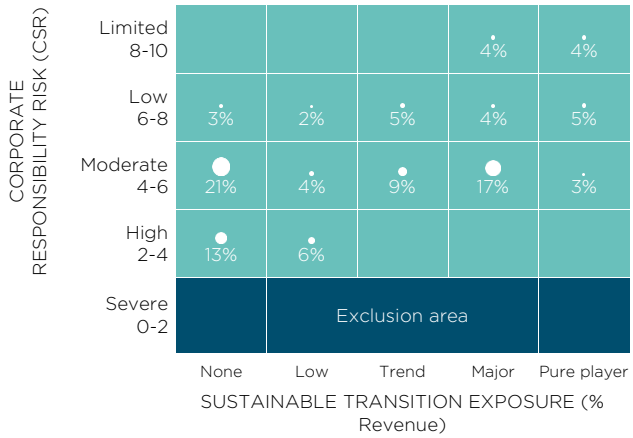
Selectivity universe exclusion rate



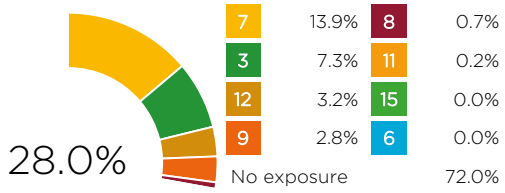
Responsibility risk breakdown(1)



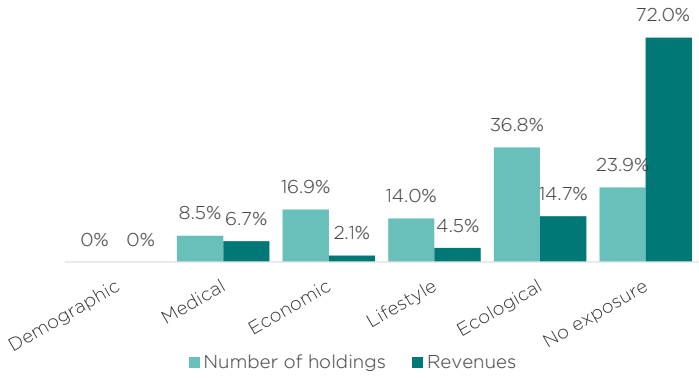
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows 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	93%	18,784	100%	35,252
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	93%	11,134	100%	7,447
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	93%	324,812	100%	319,101
PAI Corpo 1T - Total GHG emissions	T CO_2	93%	353,608	100%	361,093
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	93%	535	100%	238
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	1,067	100%	875
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	2%	11%	5%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	65%	94%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	95%	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	7%	316	2%	7,207
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	56%	324,201	50%	2,463,243
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	21%	100%	17%
PAI Corpo 12 - Unadjusted gender pay gap		25%	8%	37%	13%
PAI Corpo 13 - Gender diversity in governance bodies		95%	40%	100%	38%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	13%	1	11%	2
PAI Corpo OPT_2 - Water recycling		8%	0%	10%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		35%	38	24%	18

Source : MSCI

Administrative information

Name: DNCA INVEST Evolutif
ISIN code (Share SI): LU1354236611
SFDR classification: Art.8
Inception date: 12/05/2016
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: 50,000,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 30/12/2022: 0.88%
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.

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).

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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