

DNCA INVEST
Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012
Semi-Annual Report as at June 30, 2022

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*

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DNCA INVEST - ARCHER MID-CAP EUROPE

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DNCA INVEST - SERENITE PLUS

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DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

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DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - SUSTAINABLE CHINA EQUITY

DNCA INVEST - EURO SMART CITIES

DNCA INVEST - SRI REAL ESTATE*

* Please see Note 1.

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report including Audited Financial Statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

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* Please see Note 1.

Board of Directors and Administration**Registered office**

60, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Fund**Chairman**

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Directors

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Thomas PEAN
Director of Development North Europe, DNCA Finance,
DNCA Finance Luxembourg Branch, Luxembourg

Pascal DELAUNAY
Director

Management Company

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19, Place Vendôme
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Supervisory Committee of the Management Company

Cyril MARIE
President of Supervisory Committee

Jean-Charles MERIAUX
Director, Chief Investment Officer
DNCA Finance, Paris

NATIXIS MANAGEMENT COMPANY S.A.
Director

Grégoire SCHEIFF
Director, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General Manager
DNCA Finance, Paris

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Board of Directors and Administration (continued)**Investment Manager**

DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent

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CH-1211 Genève 11

Local paying agent for Switzerland

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17, quai de l'Île
CH-1204 Genève

General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a *société anonyme* under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law") and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the *Mémorial* on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the *Mémorial* on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA_2019_156 on July 8, 2019. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months from the launch of the Fund.

Meetings

The annual general meeting of shareholders shall be held, in accordance with the Luxembourg law, at the registered office of the Fund, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board of Directors but no later than within six (6) months from the end of the previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Reports and Accounts

Annual reports, including audited financial statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports, including financial statements are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the unaudited semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the EUR. The aforesaid reports comprise combined financial statements of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or on the Management Company website: www.dnca-investments.com

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	33,400,767.68	38,236,056.32	39,002,990.61
Net asset value per share				
Class A shares EUR	EUR	131.33	147.58	146.15
Class B shares EUR	EUR	123.90	139.37	138.22
Class I shares EUR	EUR	145.00	162.51	160.53
Class N shares EUR	EUR	91.89	103.22	102.10
Number of shares				
Class A shares EUR		178,885.818	188,271.966	189,264.068
Class B shares EUR		32,260.513	37,169.571	49,686.766
Class I shares EUR		36,811.222	32,318.019	27,331.046
Class N shares EUR		6,229.768	173.578	847.098
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,156,200,120.00	2,337,908,278.77	2,902,863,164.82
Net asset value per share				
Class A shares EUR	EUR	156.29	165.62	154.75
Class AD shares EUR	EUR	133.06	142.02	133.67
Class B shares EUR	EUR	152.84	162.12	151.75
Class B shares CHF	CHF	98.11	108.00	105.42
Class I shares EUR	EUR	175.07	184.87	171.47
Class ID shares EUR	EUR	95.97	102.35	95.98
Class H-A shares CHF	CHF	106.03	112.44	105.32
Class H-A shares USD	USD	117.54	123.62	114.61
Class H-I shares CHF	CHF	107.42	113.50	105.57
Class N shares EUR	EUR	113.31	119.77	111.36
Class ND shares EUR	EUR	93.65	100.02	93.91
Class Q shares EUR	EUR	105.12	110.76	102.28
Number of shares				
Class A shares EUR		5,304,270.563	5,588,189.522	7,461,766.134
Class AD shares EUR		900,311.466	967,305.050	1,284,847.474
Class B shares EUR		1,429,981.574	1,485,115.216	1,914,367.074
Class B shares CHF		2,014.421	2,857.128	5,684.687
Class I shares EUR		5,468,258.151	5,426,982.996	7,268,496.956
Class ID shares EUR		82,787.517	62,032.510	116,746.823
Class H-A shares CHF		10,776.417	9,873.512	18,258.921
Class H-A shares USD		1,458.001	8,253.308	14,668.599
Class H-I shares CHF		8,423.880	6,208.158	12,534.579
Class N shares EUR		29,639.308	32,763.606	44,156.032
Class ND shares EUR		9,483.807	9,657.807	7,337.807
Class Q shares EUR		160,557.867	151,728.344	173,691.616
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	289,947,119.52	387,414,203.11	378,204,930.86

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class A shares EUR	EUR	156.05	186.75	162.72
Class AD shares EUR	EUR	130.44	157.80	138.74
Class B shares EUR	EUR	147.59	176.95	154.67
Class I shares EUR	EUR	179.79	214.12	184.88
Class Q shares EUR	EUR	127.69	151.54	129.69
Class SI shares EUR	EUR	100.24	119.27	102.62
Class N shares EUR	EUR	99.42	118.59	103.04

Number of shares				
Class A shares EUR		365,092.331	407,936.184	495,119.446
Class AD shares EUR		51,213.802	54,093.540	51,194.107
Class B shares EUR		214,636.258	227,311.290	266,683.813
Class I shares EUR		319,242.245	317,098.537	389,440.720
Class Q shares EUR		62,343.615	96,857.917	52,913.661
Class SI shares EUR		1,191,980.730	1,453,740.388	1,619,929.068
Class N shares EUR		98,373.054	54,922.883	40,663.311

DNCA INVEST - VALUE EUROPE

Net Asset Value	EUR	720,993,582.55	839,757,968.57	685,260,871.08
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Net asset value per share				
Class A shares EUR	EUR	189.62	208.69	176.49
Class AD shares EUR	EUR	96.42	106.11	90.52
Class B shares EUR	EUR	171.26	188.86	160.22
Class I shares EUR	EUR	181.55	198.79	166.29
Class ID shares EUR	EUR	99.01	108.62	92.58
Class H-A shares USD	USD	121.11	131.81	110.63
Class IG shares EUR	EUR	102.33	112.33	94.42
Class N shares EUR	EUR	94.14	103.16	86.57
Class Q shares EUR	EUR	107.77	117.57	97.62

Number of shares				
Class A shares EUR		405,763.919	449,751.409	392,075.996
Class AD shares EUR		7,858.750	14,015.071	18,267.834
Class B shares EUR		174,891.907	175,260.386	110,805.752
Class I shares EUR		2,906,014.244	3,104,641.209	3,112,598.942
Class ID shares EUR		799,427.172	797,907.838	782,965.714
Class H-A shares USD		4,389.925	8,832.925	5,762.811
Class IG shares EUR		22,042.069	22,480.888	23,301.330
Class N shares EUR		12,728.645	12,695.529	28,849.687
Class Q shares EUR		24,652.527	22,309.159	14,003.285

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*

Net Asset Value	EUR	-	83,342,488.90	81,593,873.28
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Net asset value per share				
Class A shares EUR	EUR	-	164.55	153.55
Class B shares EUR	EUR	-	154.41	144.65
Class I shares EUR	EUR	-	189.97	175.53
Class N shares EUR	EUR	-	113.47	105.47

* Please see Note 1.

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Number of shares				
Class A shares EUR		-	166,864.502	108,096.461
Class B shares EUR		-	264,466.562	309,078.595
Class I shares EUR		-	71,456.825	86,187.457
Class N shares EUR		-	12,988.925	48,917.387
DNCA INVEST - BEYOND GLOBAL LEADERS				
Net Asset Value	EUR	541,387,398.98	804,595,798.94	566,555,727.70
Net asset value per share				
Class A shares EUR	EUR	219.93	295.94	268.94
Class B shares EUR	EUR	213.89	288.15	262.47
Class I shares EUR	EUR	246.60	330.17	297.20
Class Q shares EUR	EUR	264.58	353.46	316.59
Class N shares EUR	EUR	125.85	168.77	152.42
Number of shares				
Class A shares EUR		1,465,277.519	1,583,603.807	1,260,303.862
Class B shares EUR		505,472.609	495,349.026	458,226.119
Class I shares EUR		401,876.338	536,278.720	322,433.811
Class Q shares EUR		29,475.192	27,354.023	24,996.333
Class N shares EUR		32,681.373	38,373.872	23,627.259
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	396,524,608.99	519,457,740.61	544,218,443.73
Net asset value per share				
Class A shares EUR	EUR	138.78	169.29	167.41
Class B shares EUR	EUR	136.21	166.32	164.80
Class B shares CHF	CHF	78.56	99.52	102.83
Class I shares EUR	EUR	152.53	185.38	181.98
Class N shares EUR	EUR	84.43	102.69	100.92
Number of shares				
Class A shares EUR		510,331.457	556,598.270	751,710.391
Class B shares EUR		132,329.291	143,648.141	189,978.890
Class B shares CHF		100.000	373.373	381.373
Class I shares EUR		2,014,636.860	2,162,206.772	2,118,085.643
Class N shares EUR		4,485.972	4,600.882	15,698.449
DNCA INVEST - MIURI				
Net Asset Value	EUR	394,243,942.58	396,811,235.88	302,186,205.74
Net asset value per share				
Class A shares EUR	EUR	100.78	108.66	103.13
Class AD shares EUR	EUR	88.05	94.91	90.08
Class B shares EUR	EUR	112.31	121.21	115.23
Class I shares EUR	EUR	123.29	132.38	124.82
Class Q shares EUR	EUR	145.30	155.44	143.22
Class BG shares EUR	EUR	90.55	97.76	93.01
Class H-A shares USD	USD	102.62	109.84	103.74
Class H-I shares USD	USD	106.21	114.82	107.69
Class N shares EUR	EUR	95.59	102.74	96.98

The accompanying notes are an integral part of these financial statements.

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A shares EUR	306,664.416	314,324.462	387,287.996
Class AD shares EUR	3,200.000	3,325.000	3,825.000
Class B shares EUR	1,429,674.236	1,240,187.931	827,827.628
Class I shares EUR	1,317,794.846	1,294,576.449	1,062,597.904
Class Q shares EUR	220,988.430	215,720.072	191,351.834
Class BG shares EUR	648.908	683.913	857.238
Class H-A shares USD	2,500.003	2,500.003	2,775.003
Class H-I shares USD	0.008	7,564.787	26,267.367
Class N shares EUR	79,497.919	58,846.376	39,621.439

DNCA INVEST - SRI EUROPE GROWTH

Net Asset Value	EUR	1,321,747,224.40	2,167,838,421.31	1,592,550,821.33
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Net asset value per share

Class A shares EUR	EUR	253.75	343.89	249.26
Class AD shares EUR	EUR	134.04	182.27	134.18
Class B shares EUR	EUR	245.02	332.71	241.89
Class I Shares EUR	EUR	275.38	371.30	266.93
Class F shares EUR	EUR	258.31	347.94	249.83
Class H-A shares USD	USD	166.18	222.36	160.15
Class H-I Shares USD	USD	180.93	241.20	172.29
Class IG Shares EUR	EUR	150.26	203.09	146.58
Class H-I Shares CHF	CHF	158.02	214.10	154.65
Class ID shares EUR	EUR	124.80	169.53	122.24
Class N shares EUR	EUR	133.39	180.15	129.86
Class Q Shares EUR	EUR	150.00	201.49	139.86

Number of shares

Class A shares EUR	413,428.109	447,505.406	406,076.189
Class AD shares EUR	6,082.017	10,000.000	10,000.000
Class B shares EUR	694,081.964	656,463.646	586,237.902
Class I Shares EUR	1,679,234.614	1,888,226.720	2,800,199.581
Class F shares EUR	1,278,249.053	2,142,726.623	2,058,573.393
Class H-A shares USD	47,006.780	59,672.176	44,379.392
Class H-I Shares USD	23,963.119	47,674.801	45,474.122
Class IG Shares EUR	54,355.218	59,975.395	67,708.450
Class H-I Shares CHF	13,617.718	15,467.706	12,918.706
Class ID shares EUR	1,324,557.777	1,342,440.925	1,495.663
Class N shares EUR	420,484.356	408,596.803	452,244.154
Class Q Shares EUR	66,940.084	43,496.084	25,206.361

DNCA INVEST - ARCHER MID-CAP EUROPE

Net Asset Value	EUR	275,036,493.54	336,835,321.10	194,006,281.77
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Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class A shares EUR	EUR	178.20	225.65	178.80
Class B shares EUR	EUR	174.78	221.76	176.28
Class I shares EUR	EUR	184.60	233.01	183.69
Class ID shares EUR	EUR	95.63	120.71	-
Class N shares EUR	EUR	130.02	164.39	129.95
Class Q shares EUR	EUR	208.95	262.74	203.40
Class SI shares EUR	EUR	79.45	-	-
Number of shares				
Class A shares EUR		59,099.517	54,414.054	31,679.598
Class B shares EUR		170,534.940	131,896.657	109,188.067
Class I shares EUR		652,968.638	661,598.977	841,651.781
Class ID shares EUR		1,007,413.042	1,007,413.042	-
Class N shares EUR		112,752.059	94,494.610	89,826.463
Class Q shares EUR		15,116.436	15,258.007	13,847.103
Class SI shares EUR		1.000	-	-
DNCA INVEST - SRI NORDEN EUROPE				
Net Asset Value	EUR	593,343,149.25	820,456,811.45	380,440,077.29
Net asset value per share				
Class A shares EUR	EUR	183.83	267.47	192.94
Class B shares EUR	EUR	162.12	236.59	171.45
Class I shares EUR	EUR	193.61	280.52	200.94
Class ID shares EUR	EUR	115.54	168.71	121.45
Class N shares EUR	EUR	149.77	217.11	155.64
Class Q shares EUR	EUR	224.97	324.72	224.01
Number of shares				
Class A shares EUR		1,111,266.480	968,275.899	309,189.416
Class B shares EUR		78,826.019	65,007.306	27,766.918
Class I shares EUR		647,063.471	708,065.865	511,138.134
Class ID shares EUR		1,311,922.555	1,311,922.555	1,305,246.555
Class N shares EUR		643,409.903	561,889.613	341,177.301
Class Q shares EUR		13,574.810	12,746.508	7,541.600
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	177,567,315.14	204,152,512.03	243,175,659.38
Net asset value per share				
Class A Shares EUR	EUR	98.67	101.96	101.39
Class AD Shares EUR	EUR	93.80	97.23	97.38
Class B shares EUR	EUR	97.72	101.08	100.67
Class I shares EUR	EUR	100.34	103.51	102.65
Number of shares				
Class A Shares EUR		1,005,375.040	1,030,397.894	1,100,157.173
Class AD Shares EUR		28,382.892	36,006.030	99,361.249
Class B shares EUR		74,420.669	78,079.704	102,047.934
Class I shares EUR		682,052.604	847,264.597	1,087,982.695

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	92,220,096.11	145,050,263.77	133,766,764.11
Net asset value per share				
Class A shares EUR	EUR	103.90	123.29	106.62
Class B shares EUR	EUR	101.84	121.10	105.05
Class I shares EUR	EUR	107.31	126.93	109.20
Class N shares EUR	EUR	99.30	117.55	101.22
Class Q shares EUR	EUR	116.60	137.44	116.00
Number of shares				
Class A shares EUR		163,956.691	170,569.805	210,733.726
Class B shares EUR		305,458.853	213,393.894	267,771.326
Class I shares EUR		386,361.893	750,784.992	733,358.031
Class N shares EUR		19,319.645	17,824.125	20,766.890
Class Q shares EUR		5,985.651	5,722.599	8,474.713
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	5,168,120,173.15	3,350,310,736.28	2,518,403,013.84
Net asset value per share				
Class A shares EUR	EUR	107.40	107.01	102.43
Class AD shares EUR	EUR	104.70	104.97	100.81
Class B shares EUR	EUR	106.64	106.26	101.87
Class F shares EUR	EUR	109.62	108.70	103.34
Class H-A shares CHF	CHF	104.68	104.37	100.14
Class H-A shares USD	USD	110.77	110.00	104.74
Class H-I Shares USD	USD	115.22	113.72	107.74
Class H-I shares CHF	CHF	107.37	106.65	101.83
Class I shares EUR	EUR	110.54	109.69	104.45
Class ID shares EUR	EUR	105.86	105.58	101.19
Class N shares EUR	EUR	109.24	108.55	103.57
Class ND shares EUR	EUR	105.13	105.07	100.80
Class Q shares EUR	EUR	113.89	112.64	106.12
Class SI shares EUR	EUR	108.81	107.86	102.65
Number of shares				
Class A shares EUR		8,825,320.545	4,399,010.471	3,412,712.986
Class AD shares EUR		11,015.400	4,118.682	1,678.716
Class B shares EUR		5,155,157.602	3,375,030.665	1,951,996.348
Class F shares EUR		2,419,765.792	1,601,655.344	2,076,197.085
Class H-A shares CHF		39,656.355	25,388.617	20,790.000
Class H-A shares USD		14,371.000	1,562.000	922.000
Class H-I Shares USD		355,839.138	243,731.561	176,825.780
Class H-I shares CHF		321,829.923	209,574.833	65,648.951
Class I shares EUR		21,468,034.515	15,365,575.879	13,551,655.309
Class ID shares EUR		730,935.134	602,762.500	453,635.522
Class N shares EUR		3,277,880.178	2,054,499.911	1,323,763.271
Class ND shares EUR		169,252.224	115,007.154	80,978.154
Class Q shares EUR		245,605.023	218,132.946	199,508.247
Class SI shares EUR		4,323,409.575	2,680,682.742	1,010,033.513

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	480,468,229.24	335,065,170.87	282,331,708.13
Net asset value per share				
Class A shares EUR	EUR	112.24	112.41	104.37
Class B shares EUR	EUR	110.33	111.68	103.84
Class H-I shares CHF	CHF	109.51	109.51	101.35
Class I shares EUR	EUR	115.21	115.21	106.41
Class N shares EUR	EUR	114.23	114.23	105.69
Class Q shares EUR	EUR	119.01	118.21	107.87
Class SI shares EUR	EUR	115.68	115.79	106.89
Number of shares				
Class A shares EUR		191,054.118	142,323.958	57,663.585
Class B shares EUR		383,343.863	45,458.753	18,427.948
Class H-I shares CHF		29,151.000	34,276.000	23,016.000
Class I shares EUR		2,820,636.723	2,014,665.796	2,358,854.710
Class N shares EUR		48,218.607	33,235.449	14,380.396
Class Q shares EUR		26,288.772	19,489.858	25,342.759
Class SI shares EUR		691,000.000	623,200.000	158,931.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	180,885,216.22	201,703,885.98	53,620,930.64
Net asset value per share				
Class A shares EUR	EUR	99.95	116.31	113.40
Class I shares EUR	EUR	102.56	118.98	115.13
Class N shares EUR	EUR	101.71	118.14	114.56
Class Q shares EUR	EUR	97.25	112.57	108.43
Class SI shares EUR	EUR	8,720.75	10,114.49	-
Number of shares				
Class A shares EUR		583,474.564	495,790.876	96,245.371
Class I shares EUR		77,323.208	85,518.785	362,878.031
Class N shares EUR		660.627	724.558	1,000.658
Class Q shares EUR		4,733.336	4,441.539	7,498.264
Class SI shares EUR		13,084.813	13,176.999	-
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	285,401,811.45	369,756,525.71	225,407,201.28
Net asset value per share				
Class A shares EUR	EUR	134.18	167.31	139.81
Class I shares EUR	EUR	137.64	170.92	141.44
Class ID shares EUR	EUR	97.75	121.38	-
Class N shares EUR	EUR	137.92	171.35	142.09
Class Q shares EUR	EUR	127.00	157.13	128.98
Class SI shares EUR	EUR	99.93	124.03	102.49

The accompanying notes are an integral part of these financial statements.

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class A shares EUR	250,803.606	267,098.008	95,595.948
Class I shares EUR	1,254,492.671	1,293,665.718	1,130,958.114
Class ID shares EUR	354,215.030	354,215.030	-
Class N shares EUR	113,949.224	119,646.680	86,373.411
Class Q shares EUR	2,293.017	2,232.075	813.236
Class SI shares EUR	284,748.778	323,410.000	387,356.000

DNCA INVEST - LAFITENIA SUSTAIN BB

Net Asset Value	EUR	31,611,308.28	36,376,660.84	21,767,433.55
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Net asset value per share

Class A shares EUR	EUR	86.39	100.14	99.75
Class B shares EUR	EUR	86.26	100.07	99.81
Class I shares EUR	EUR	81.64	94.33	93.33
Class N shares EUR	EUR	85.95	99.43	93.08
Class Q shares EUR	EUR	90.17	-	93.91

Number of shares

Class A shares EUR	1,294.184	1,383.836	119.352
Class B shares EUR	49.979	49.979	49.979
Class I shares EUR	383,445.389	383,313.851	232,961.421
Class N shares EUR	2,123.223	744.640	73.710
Class Q shares EUR	99.850	-	6.000

DNCA INVEST - BEYOND CLIMATE

Net Asset Value	EUR	92,010,650.73	106,341,356.02	65,030,513.63
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Net asset value per share

Class A shares EUR	EUR	93.02	114.34	-
Class I shares EUR	EUR	124.87	152.84	129.95
Class ID shares EUR	EUR	98.82	120.96	-
Class N shares EUR	EUR	93.29	114.38	-

Number of shares

Class A shares EUR	10,106.392	6,096.803	-
Class I shares EUR	505,448.818	473,294.651	500,414.369
Class ID shares EUR	275,224.900	275,224.900	-
Class N shares EUR	8,088.935	105.000	-

DNCA INVEST - EURO DIVIDEND GROWER

Net Asset Value	EUR	320,755,338.59	382,405,355.70	-
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Net asset value per share

Class A2 Shares EUR	EUR	127.16	148.19	-
Class MD Shares EUR	EUR	113.04	130.96	-
Class N2 Shares EUR	EUR	96.38	112.15	-
Class WI Shares EUR	EUR	139.44	162.38	-

Number of shares

Class A2 Shares EUR	8,187.775	7,624.404	-
Class MD Shares EUR	2,676,126.666	2,813,117.666	-
Class N2 Shares EUR	3,173.910	2,955.717	-
Class WI Shares EUR	121,143.289	77,247.735	-

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
DNCA INVEST - GLOBAL NEW WORLD				
Net Asset Value	EUR	266,140,134.00	372,584,323.42	-
Net asset value per share				
Class A shares EUR	EUR	65.05	96.14	-
Class A2 Shares EUR	EUR	103.45	152.89	-
Class AD2 Shares EUR	EUR	69.07	102.08	-
Class I Shares EUR	EUR	69.84	102.64	-
Class N shares EUR	EUR	65.18	96.05	-
Class N2 Shares EUR	EUR	100.84	148.59	-
Class Q shares EUR	EUR	69.97	102.64	-
Class SI Shares EUR	EUR	81.04	119.22	-
Class WI Shares EUR	EUR	118,333.06	174,502.13	-
Number of shares				
Class A shares EUR		7,083.533	5,148.312	-
Class A2 Shares EUR		294,565.417	239,516.856	-
Class AD2 Shares EUR		906,468.545	996,864.215	-
Class I Shares EUR		12,523.320	12,374.206	-
Class N shares EUR		7,880.332	2,937.658	-
Class N2 Shares EUR		6,365.453	11,867.280	-
Class Q shares EUR		15.000	15.000	-
Class SI Shares EUR		2,053,935.959	1,883,063.810	-
Class WI Shares EUR		34.677	33.805	-
DNCA INVEST - SUSTAINABLE CHINA EQUITY				
Net Asset Value	EUR	14,410,767.44	64,441,549.47	12,560,386.88
Net asset value per share				
Class A shares EUR	EUR	79.68	89.92	104.62
Class I shares EUR	EUR	81.04	90.98	104.67
Class N shares EUR	EUR	80.65	90.70	104.65
Class Q shares EUR	EUR	84.22	94.19	-
Number of shares				
Class A shares EUR		23,960.151	14,872.248	1.000
Class I shares EUR		148,113.799	688,485.141	120,000.000
Class N shares EUR		4,608.510	4,259.000	1.000
Class Q shares EUR		1,504.402	839.693	-
DNCA INVEST - EURO SMART CITIES				
Net Asset Value	EUR	109,884,236.37	78,100,811.87	-
Net asset value per share				
Class A shares EUR	EUR	87.66	-	-
Class A2 Shares EUR	EUR	113.62	151.22	-
Class AD2 Shares EUR	EUR	119.48	158.96	-
Class I shares EUR	EUR	89.03	-	-
Class N Shares EUR	EUR	78.23	103.55	-
Class N2 Shares EUR	EUR	99.59	132.15	-
Class WI Shares EUR	EUR	127,809.93	169,734.38	-

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Number of shares				
Class A shares EUR		590,913.346	-	-
Class A2 Shares EUR		22,435.607	28,415.073	-
Class AD2 Shares EUR		4.216	71.757	-
Class I shares EUR		6,200.068	-	-
Class N Shares EUR		17,376.013	1,346.620	-
Class N2 Shares EUR		154,366.360	139,160.759	-
Class WI Shares EUR		299.272	325.585	-
DNCA INVEST - SRI REAL ESTATE*				
Net Asset Value	EUR	12,497,778.83	-	-
Net asset value per share				
Class I Shares EUR	EUR	76.00	-	-
Number of shares				
Class I Shares EUR		164,454.087	-	-
* Please see Note 1.				

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		13,501,969,530.40	Dividends (net of withholding taxes)	2.6	102,530,394.49
Unrealised appreciation / (depreciation) on securities		(70,528,156.28)	Interest on bonds	2.6	55,261,682.18
Investment in securities at market value	2.2	13,431,441,374.12	Bank interest	2.6	573,835.89
Investment in options contracts at market value	2.2, 12	9,148,510.65	Income on swaps contracts	2.6	4,736,956.21
Cash at bank	2.2	614,066,010.27	Income on contracts for difference	2.6	887,665.93
Receivable for investment sold		17,499,354.10	Other income	17	1,063,185.89
Receivable on subscriptions		10,628,279.38	Total income		165,053,720.59
Receivable on withholding tax reclaim		367,718.67	Expenses		
Receivable on contracts for difference		29,101.56	Management fees	4	70,596,621.64
Other Receivable		5,139.25	Depositary fees	5	1,365,827.84
Receivable on swaps contracts		1,992,892.86	Performance fees	4	2,049,071.15
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	146,856.36	Administration fees	5	670,508.69
Net unrealised appreciation on futures contracts	2.2, 11	47,245,610.45	Professional fees	7	565,787.38
Net unrealised appreciation on swaps contracts	2.2, 15, 16	4,491,745.40	Transaction costs	2.7	5,723,937.31
Dividends and interest receivable	2.6	35,380,300.54	Taxe d'abonnement	6	1,742,117.59
Total assets		14,172,442,893.61	Bank interest and charges	2.5	2,082,098.43
Liabilities			Interest charges on contracts for difference	2.5	672,779.41
Investment in options contracts at market value	2.2, 12	32,145,041.89	Expenses on swaps contracts		798,493.31
Bank overdraft		20,768,876.21	Transfer agent fees		2,137,618.08
Accrued expenses		15,237,564.68	Printing & Publication fees		320,089.66
Payable for investment purchased		77,462,947.61	Other expenses	7	323,587.02
Payable on redemptions		27,933,584.23	Total expenses		89,048,537.51
Payable on swaps contracts		557,992.49	Net investment income / (loss)		76,005,183.08
Payable on contracts for difference		60,047.25	Net realised gain / (loss) on:		
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	22,770,239.85	Investments	2.4	226,386,370.12
Net unrealised depreciation on futures contracts	2.2, 11	1,592,502.35	Foreign currencies transactions	2.3	66,359,322.38
Net unrealised depreciation on swaps contracts	2.2, 15, 16	18,839,850.34	Futures contracts	2.2	385,683,448.03
Net unrealised depreciation on contracts for difference	2.2, 10	269,071.73	Forward foreign exchange contracts	2.2	(119,520,316.98)
Other payable		7,711.94	Options contracts and swaps contracts	2.2	63,462,648.37
Total liabilities		217,645,430.57	Contract for difference	2.2	13,789,113.80
Net assets at the end of the period		13,954,797,463.04	Net realised gain / (loss) for the period		712,165,768.80
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,484,077,096.77)
			Futures contracts	2.2	42,038,973.82
			Forward foreign exchange contracts	2.2	(43,694,732.48)
			Options contracts and swaps contracts	2.2	(31,796,467.31)
			Contracts for difference	2.2	2,624,006.79
			Increase / (Decrease) in net assets as a result of operations		(1,802,739,547.15)
			Proceeds received on subscription of shares		4,204,235,258.96
			Net amount paid on redemption of shares		(2,821,215,917.17)
			Dividend distribution	13	(4,425,808.52)
			Net assets at the beginning of the period		14,378,943,476.92
			Net assets at the end of the period		13,954,797,463.04

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,175,845.65	Interest on bonds	2.6	532,976.98
Unrealised appreciation / (depreciation) on securities		(4,586,350.93)	Bank interest	2.6	7.96
Investment in securities at market value	2.2	32,589,494.72	Other income	17	23.71
Cash at bank	2.2	449,246.45	Total income		533,008.65
Receivable on subscriptions		22,307.30	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	650.00	Management fees	4	170,163.50
Dividends and interest receivable	2.6	389,614.58	Depositary fees	5	4,122.84
Total assets		33,451,313.05	Performance fees	4	7.17
Liabilities			Administration fees	5	17,460.08
Accrued expenses		40,257.42	Professional fees	7	7,336.46
Payable on redemptions		9,240.81	Transaction costs	2.7	131.38
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	1,047.14	Taxe d'abonnement	6	7,633.47
Total liabilities		50,545.37	Bank interest and charges	2.5	6,939.69
Net assets at the end of the period		33,400,767.68	Transfer agent fees		15,241.34
			Printing & Publication fees		2,587.09
			Other expenses	7	483.24
			Total expenses		232,106.26
			Net investment income / (loss)		300,902.39
			Net realised gain / (loss) on:		
			Investments	2.4	(115,640.28)
			Foreign currencies transactions	2.3	(10,535.86)
			Futures contracts	2.2	240,050.46
			Forward foreign exchange contracts	2.2	19,546.85
			Net realised gain / (loss) for the period		434,323.56
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,539,675.03)
			Futures contracts	2.2	(29,050.00)
			Forward foreign exchange contracts	2.2	2,961.88
			Increase / (Decrease) in net assets as a result of operations		(4,131,439.59)
			Proceeds received on subscription of shares		4,715,888.68
			Net amount paid on redemption of shares		(5,419,737.73)
			Net assets at the beginning of the period		38,236,056.32
			Net assets at the end of the period		33,400,767.68

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	188,271.966	15,808.735	(25,194.883)	178,885.818
Class B shares EUR	37,169.571	924.856	(5,833.914)	32,260.513
Class I shares EUR	32,318.019	11,183.453	(6,690.250)	36,811.222
Class N shares EUR	173.578	6,130.846	(74.656)	6,229.768

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
200,000,000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	188,080.00	0.56					
300,000,000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	292,407.00	0.88					
300,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	300,483.00	0.90					
300,000,000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	287,181.00	0.86					
100,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	95,013.00	0.28					
400,000,000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	392,100.00	1.17					
400,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	347,460.00	1.04					
200,000,000	BPER BANCA 21-31/03/2027 FRN	EUR	174,858.00	0.52					
300,000,000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	281,712.00	0.84					
400,000,000	EC FINANCE 3% 21-15/10/2026	EUR	349,952.00	1.05					
500,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	518,930.00	1.55					
100,000,000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	80,999.00	0.24					
600,000,000	NEXI 1.75% 19-31/10/2024	EUR	556,032.00	1.67					
400,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	349,368.00	1.05					
700,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	711,739.00	2.14					
			4,926,314.00	14.75					
Diversified services									
300,000,000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	244,587.00	0.73					
200,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	163,642.00	0.49					
3,500,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	107,117.50	0.32					
200,000,000	ELIS SA 1.625% 19-03/04/2028	EUR	159,026.00	0.48					
300,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	298,407.00	0.89					
100,000,000	ELIS SA 4.125% 22-24/10/2027	EUR	95,194.00	0.29					
200,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	201,492.00	0.60					
300,000,000	LOXAM SAS 4.25% 17-15/04/2024	EUR	288,924.00	0.87					
100,000,000	LOXAM SAS 4.5% 19-15/04/2027	EUR	76,081.00	0.23					
300,000,000	LOXAM SAS 4.5% 22-15/02/2027	EUR	258,642.00	0.77					
200,000,000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	185,172.00	0.55					
500,000,000	NEXI 0% 21-24/02/2028 CV	EUR	321,490.00	0.96					
300,000,000	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	235,479.00	0.71					
700,000,000	RENEWI PLC 3% 21-23/07/2027	EUR	683,688.05	2.04					
400,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	329,964.00	0.99					
300,000,000	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	248,643.00	0.74					
200,000,000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	175,642.00	0.53					
3,400,000	WORLDFLINE SA 0% 20-30/07/2025 CV	EUR	356,462.80	1.07					
			4,429,653.35	13.26					
Auto Parts & Equipment									
300,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	260,115.00	0.78					
300,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	234,663.00	0.70					
300,000,000	FAURECIA 3.125% 19-15/06/2026	EUR	252,144.00	0.75					
600,000,000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	555,936.00	1.66					
400,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	322,668.00	0.97					
200,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	200,156.00	0.60					
500,000,000	RENAULT 2.375% 20-25/05/2026	EUR	429,920.00	1.29					
200,000,000	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	187,376.00	0.56					
200,000,000	ZF EUROPE 2% 19-23/02/2026	EUR	165,994.00	0.50					
100,000,000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	77,364.00	0.23					
100,000,000	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	79,258.00	0.24					
			2,765,594.00	8.28					
Cosmetics									
200,000,000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	173,442.00	0.52					
100,000,000	COTY INC 3.875% 21-15/04/2026	EUR	88,559.00	0.27					
100,000,000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	97,419.00	0.29					
300,000,000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	248,442.00	0.74					
400,000,000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	344,120.00	1.03					
300,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	238,812.00	0.71					
7,000,000	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	226,086.00	0.68					
600,000,000	KORIAN SA 21-31/12/2061 FRN	GBP	553,106.81	1.66					
300,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	255,036.00	0.76					
			2,225,022.81	6.66					
Telecommunication									
300,000,000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	268,332.00	0.80					
200,000,000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	193,022.00	0.58					
300,000,000	OTE PLC 2.375% 18-18/07/2022	EUR	300,216.00	0.90					
200,000,000	TDC NET AS 5.056% 22-31/05/2028	EUR	187,832.00	0.56					
100,000,000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	98,149.00	0.29					
300,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	286,521.00	0.86					
400,000,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	382,736.00	1.15					
			1,716,808.00	5.14					
Electric & Electronic									
600,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	472,224.00	1.42					
200,000,000	AMS AG 6% 20-31/07/2025	EUR	186,564.00	0.56					
400,000,000	INFINEON TECH 19-01/04/2168 FRN	EUR	365,424.00	1.09					
200,000,000	NEXANS SA 2.75% 17-05/04/2024	EUR	198,224.00	0.59					
400,000,000	NEXANS SA 3.75% 18-08/08/2023	EUR	401,060.00	1.20					
			1,623,496.00	4.86					
Distribution & Wholesale									
300,000,000	DUFFRY ONE BV 2% 19-15/02/2027	EUR	226,095.00	0.68					
200,000,000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	181,970.00	0.54					
256,135.830	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	226,134.78	0.68					
300,000,000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	283,695.00	0.85					
100,000,000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	88,319.00	0.26					
200,000,000	GN STORE NORD 0.875% 21-25/11/2024	EUR	189,564.00	0.57					
300,000,000	ONTEX GROUP 3.5% 21-15/07/2026	EUR	240,489.00	0.72					
100,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	79,155.00	0.24					
			1,515,421.78	4.54					
Energy									
300,000,000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	274,899.00	0.82					
100,000,000	EDP SA 19-30/04/2079 FRN	EUR	97,166.00	0.29					
300,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	289,491.00	0.87					
100,000,000	ENI SPA 20-31/12/2060 FRN	EUR	89,532.00	0.27					
200,000,000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	186,460.00	0.56					
4,400,000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	218,046.40	0.65					
297,737.820	VOLTALIA SA 1% 21-13/01/2025 CV	EUR	271,817.88	0.81					
			1,427,412.28	4.27					
Chemical									
400,000,000	ARKEMA 19-31/12/2049 FRN	EUR	378,740.00	1.13					
300,000,000	CGG SA 7.75% 21-01/04/2027	EUR	256,563.00	0.77					
400,000,000	SOLVAY FIN 13-29/11/2049 FRN	EUR	395,152.00	1.18					
400,000,000	SPCM SA 2% 20-01/02/2026	EUR	363,756.00	1.09					
			1,394,211.00	4.17					
Metal									
100,000,000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	79,268.00	0.24					
400,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	400,068.00	1.20					
500,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	488,635.00	1.45					
200,000,000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	192,206.00	0.58					
			1,160,177.00	3.47					
Financial services									
300,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	292,452.00	0.88					
400,000,000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	392,490.21	1.17					
200,000,000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	161,522.00	0.48					
200,000,000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	193,926.00	0.58					
			1,040,390.21	3.11					
Building materials									
100,000,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	80,435.00	0.24					
200,000,000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	186,494.00	0.56					
300,000,000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	277,698.00	0.83					
200,000,000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	156,422.00	0.47					
400,000,000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	331,564.00	0.99					

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000,000	ILIAD 1.5% 17-14/10/2024	EUR	186,704.00	0.56
300,000,000	ILIAD 1.875% 21-11/02/2028	EUR	240,165.00	0.72
360,000,000	SOLOCAL GROUP 17-15/03/2022	EUR	145,452.49	0.44
72,226,000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	60,706.79	0.18
			968,408.28	2.90
Real estate				
400,000,000	CASTELLUM AB 21-02/03/2170 FRN	EUR	196,300.00	0.59
7,413,000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	344,459.87	1.03
200,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	67,650.00	0.20
300,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	97,353.00	0.29
200,000,000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	148,866.00	0.45
			854,628.87	2.56
Transportation				
300,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	286,968.00	0.86
200,000,000	SIXT SE 1.75% 20-09/12/2024	EUR	196,234.00	0.59
			483,202.00	1.45
Food services				
200,000,000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	189,268.00	0.57
300,000,000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	234,270.00	0.70
			423,538.00	1.27
Computer software				
424,131,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	395,548.50	1.18
			395,548.50	1.18
Agriculture				
200,000,000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	171,794.00	0.51
200,000,000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	194,052.00	0.59
			365,846.00	1.10
Advertising				
300,000,000	IPSOS 2.875% 18-21/09/2025	EUR	294,024.00	0.88
			294,024.00	0.88
Media				
300,000,000	VZ VENDOR 2.875% 20-15/01/2029	EUR	223,407.00	0.67
			223,407.00	0.67
Lodging & Restaurants				
200,000,000	ACCOR 19-31/12/2049 FRN	EUR	175,624.00	0.53
			175,624.00	0.53
			30,439,031.08	91.13
Mortgage backed securities				
Auto Parts & Equipment				
300,000,000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	249,780.00	0.75
			249,780.00	0.75
			249,780.00	0.75
Funds				
Investment funds				
Open-ended Funds				
1,156,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	1,900,683.64	5.69
			1,900,683.64	5.69
			1,900,683.64	5.69
Total securities portfolio			32,589,494.72	97.57

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(13,000)	EURO-BOBL FUTURE 08/09/2022	EUR	1,235,468.00	650.00		
				650.00		
Total futures contracts				650.00		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
677,870.260	EUR	585,250.000	GBP	28/07/22	677,870.26	(1,047.14)
						(1,047.14)
Total forward foreign exchange contracts				(1,047.14)		
Total financial derivative instruments				(397.14)		

Summary of net assets

		% NAV
Total securities portfolio	32,589,494.72	97.57
Total financial derivative instruments	(397.14)	-
Cash at bank	449,246.45	1.35
Other assets and liabilities	362,423.65	1.08
Total net assets	33,400,767.68	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	40.45	39.48
Italy	17.65	17.24
Germany	6.66	6.49
United Kingdom	6.59	6.43
Netherlands	6.35	6.20
Spain	5.66	5.50
United States	3.89	3.79
Sweden	2.99	2.91
Austria	2.02	1.98
Other	7.74	7.55
	100.00	97.57

Sector allocation	% of portfolio	% of net assets
Banks	15.12	14.75
Diversified services	13.59	13.26
Auto Parts & Equipment	9.25	9.03
Cosmetics	6.83	6.66
Open-ended Funds	5.83	5.69
Telecommunication	5.27	5.14
Electric & Electronic	4.98	4.86
Distribution & Wholesale	4.65	4.54
Energy	4.38	4.27
Chemical	4.28	4.17
Metal	3.56	3.47
Financial services	3.19	3.11
Building materials	3.17	3.09
Storage & Warehousing	3.06	2.99
Other	12.84	12.54
	100.00	97.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	1,900,683.64	5.69
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	711,739.00	2.14
RENEWI PLC 3% 21-23/07/2027	Diversified services	683,688.05	2.04
NEXI 1.75% 19-31/10/2024	Banks	556,032.00	1.67
FORD MOTOR CRED 1.744% 20-19/07/2024	Auto Parts & Equipment	555,936.00	1.66
KORIAN SA 21-31/12/2061 FRN	Cosmetics	553,106.81	1.66
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	518,930.00	1.55
THYSSENKRUPP 1.875% 19-06/03/2023	Metal	488,635.00	1.45
AMS AG 0% 18-05/03/2025 CV	Electric & Electronic	472,224.00	1.42
RENAULT 2.375% 20-25/05/2026	Auto Parts & Equipment	429,920.00	1.29

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,197,297,762.37	Dividends (net of withholding taxes)	2.6	28,589,959.36
Unrealised appreciation / (depreciation) on securities		(72,618,375.06)	Interest on bonds	2.6	16,799,862.88
Investment in securities at market value	2.2	2,124,679,387.31	Bank interest	2.6	84.36
Cash at bank	2.2	22,953,776.27	Other income	17	2,113.05
Receivable for investment sold		3,118,363.19	Total income		45,392,019.65
Receivable on subscriptions		403,509.71	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	74,008.95	Management fees	4	12,248,842.73
Net unrealised appreciation on futures contracts	2.2, 11	1,086,169.38	Depositary fees	5	127,013.76
Dividends and interest receivable	2.6	13,052,322.63	Administration fees	5	43,802.75
Total assets		2,165,367,537.44	Professional fees	7	69,344.87
Liabilities			Transaction costs	2.7	214,636.19
Accrued expenses		2,184,148.25	Taxe d'abonnement	6	349,983.99
Payable for investment purchased		5,819,862.07	Bank interest and charges	2.5	102,142.77
Payable on redemptions		1,163,407.12	Transfer agent fees		317,634.55
Total liabilities		9,167,417.44	Printing & Publication fees		46,440.95
Net assets at the end of the period		2,156,200,120.00	Other expenses	7	31,627.78
			Total expenses		13,551,470.34
			Net investment income / (loss)		31,840,549.31
			Net realised gain / (loss) on:		
			Investments	2.4	5,401,697.12
			Foreign currencies transactions	2.3	(38,375.83)
			Futures contracts	2.2	28,504,824.11
			Forward foreign exchange contracts	2.2	95,020.91
			Net realised gain / (loss) for the period		65,803,715.62
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(197,806,227.51)
			Futures contracts	2.2	4,527,153.57
			Forward foreign exchange contracts	2.2	79,003.05
			Increase / (Decrease) in net assets as a result of operations		(127,396,355.27)
			Proceeds received on subscription of shares		317,927,931.66
			Net amount paid on redemption of shares		(371,228,982.58)
			Dividend distribution	13	(1,010,752.58)
			Net assets at the beginning of the period		2,337,908,278.77
			Net assets at the end of the period		2,156,200,120.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	5,588,189.522	419,215.820	(703,134.779)	5,304,270.563
Class AD shares EUR	967,305.050	23,219.088	(90,212.672)	900,311.466
Class B shares EUR	1,485,115.216	48,453.164	(103,586.806)	1,429,981.574
Class B shares CHF	2,857.128	-	(842.707)	2,014.421
Class I shares EUR	5,426,982.996	1,269,665.547	(1,228,390.392)	5,468,258.151
Class ID shares EUR	62,032.510	26,639.930	(5,884.923)	82,787.517
Class H-A shares CHF	9,873.512	1,329.905	(427.000)	10,776.417
Class H-A shares USD	8,253.308	-	(6,795.307)	1,458.001
Class H-I shares CHF	6,208.158	2,215.722	-	8,423.880
Class N shares EUR	32,763.606	2,020.875	(5,145.173)	29,639.308
Class ND shares EUR	9,657.807	250.000	(424.000)	9,483.807
Class Q shares EUR	151,728.344	10,372.170	(1,542.647)	160,557.867

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
5,400,000.000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	5,078,160.00	0.24	4,900,000.000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	3,952,683.00	0.18
4,000,000.000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	3,603,800.00	0.17	2,800,000.000	KION GROUP AG 1.625% 20-24/09/2025	EUR	2,654,372.00	0.12
1,500,000.000	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,410,900.00	0.07	8,700,000.000	MERCEDES BENZ INT F 1.625% 20-22/08/2023	EUR	8,723,664.00	0.40
4,900,000.000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	4,775,981.00	0.22	10,200,000.000	PEUGEOT 2% 18-20/03/2025	EUR	9,867,582.00	0.46
9,400,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	9,415,134.00	0.44	4,700,000.000	PEUGEOT 2.75% 20-15/05/2026	EUR	4,539,072.00	0.21
2,100,000.000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	2,010,267.00	0.09	14,932,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	14,943,646.96	0.70
6,100,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	6,099,329.00	0.28	3,000,000.000	RENAULT 1.25% 19-24/06/2025	EUR	2,610,840.00	0.12
1,400,000.000	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,330,182.00	0.06	4,800,000.000	RENAULT 2.375% 20-25/05/2026	EUR	4,127,232.00	0.19
6,600,000.000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,469,650.00	0.30	10,167.000	RENAULT 83-24/10/2049 FRN TP	EUR	3,253,440.00	0.15
4,600,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	4,588,546.00	0.21	4,100,000.000	SCANIA CV AB 2.25% 20-03/06/2025	EUR	4,039,361.00	0.19
11,900,000.000	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	11,847,878.00	0.55	1,800,000.000	TOYOTA FIN AUSTR 2.004% 20-21/10/2024	EUR	1,800,000.00	0.08
3,700,000.000	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,605,539.00	0.17	3,800,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,520,054.00	0.16
6,400,000.000	BNP PARIBAS 20-01/09/2028 FRN	EUR	5,490,816.00	0.25	2,900,000.000	VOLKSWAGEN INTFN 3.125% 22-28/03/2025	EUR	2,933,785.00	0.14
2,700,000.000	BPER BANCA 21-31/03/2027 FRN	EUR	2,360,583.00	0.11	3,000,000.000	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	2,810,640.00	0.13
5,800,000.000	CAIXABANK SA 1.125% 17-12/01/2023	EUR	5,805,220.00	0.27	3,800,000.000	ZF EUROPE 2% 19-23/02/2026	EUR	3,153,886.00	0.15
4,300,000.000	CAIXABANK SA 17-14/07/2028	EUR	4,245,132.00	0.20	1,600,000.000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	1,237,824.00	0.06
9,600,000.000	CAIXABANK SA 17-31/12/2049	EUR	9,608,640.00	0.45	2,600,000.000	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,060,708.00	0.10
2,200,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	1,987,876.00	0.09				126,807,938.92	5.88
8,600,000.000	CAIXABANK 21-18/06/2031 FRN	EUR	7,485,268.00	0.35	Diversified services				
3,500,000.000	CAIXABANK 22-13/04/2026 FRN	EUR	3,339,700.00	0.15	3,200,000.000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	2,608,928.00	0.12
4,000,000.000	CALYON 07-05/11/2022 FRN FLAT	EUR	4,011,940.00	0.19	7,300,000.000	ALD SA 1.25% 18-11/10/2022	EUR	7,321,608.00	0.34
3,850,000.000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	3,859,817.50	0.18	11,800,000.000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	11,904,902.00	0.54
3,100,000.000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	2,979,348.00	0.14	900,000.000	ARVAL SERVICE 0% 21-01/10/2025	EUR	807,750.00	0.04
310,000.000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	291,102.40	0.01	5,300,000.000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	4,336,513.00	0.20
8,400,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	8,406,552.00	0.39	140,731.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	4,307,072.26	0.20
6,200,000.000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	6,144,944.00	0.28	6,000,000.000	ELIS SA 1.625% 19-03/04/2028	EUR	4,770,780.00	0.22
1,400,000.000	DT PFANDBRIEFBAN 17-28/06/2027	EUR	1,315,160.00	0.06	5,600,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	5,570,264.00	0.26
4,300,000.000	EC FINANCE 3% 21-15/10/2026	EUR	3,761,984.00	0.17	800,000.000	ELIS SA 4.125% 22-24/05/2027	EUR	761,552.00	0.04
6,225,000.000	INTESA SAN PAOLO SPA 1.75% 18-12/04/2023	EUR	6,234,897.75	0.29	9,700,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	9,514,051.00	0.44
7,000,000.000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	6,242,530.00	0.29	2,800,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	2,820,888.00	0.13
6,700,000.000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	6,389,857.00	0.30	3,500,000.000	LOXAM SAS 4.25% 17-15/04/2024	EUR	3,370,780.00	0.16
11,400,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	11,831,604.00	0.55	1,900,000.000	LOXAM SAS 4.5% 19-15/04/2027	EUR	1,445,539.00	0.07
5,400,000.000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	4,946,184.00	0.23	3,600,000.000	LOXAM SAS 4.5% 22-15/02/2027	EUR	3,103,704.00	0.14
2,400,000.000	KBC GROUP NV 22-29/06/2025 FRN	EUR	2,412,552.00	0.11	4,600,000.000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	4,546,916.00	0.21
5,000,000.000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	4,049,950.00	0.19	1,800,000.000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	1,666,548.00	0.08
2,800,000.000	LA BANQUE POSTAL 3% 16-09/06/2028	EUR	2,551,192.00	0.12	5,300,000.000	NEXI 0% 21-24/02/2028 CV	EUR	3,407,794.00	0.16
8,653,000.000	NEXI 1.75% 19-31/10/2024	EUR	8,018,908.16	0.37	3,100,000.000	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	2,433,283.00	0.11
3,400,000.000	NEXI 2.125% 21-30/04/2029	EUR	2,380,544.00	0.11	3,000,000.000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	2,474,730.00	0.11
10,200,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	10,179,396.00	0.47	3,300,000.000	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,735,073.00	0.13
9,600,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	8,384,832.00	0.39	3,100,000.000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	2,722,451.00	0.13
7,000,000.000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	5,787,390.00	0.27	42,900.000	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	4,497,721.80	0.21
2,300,000.000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	2,244,708.00	0.10	6,300,000.000	WORLDLINE SA 0.5% 20-30/06/2023	EUR	6,220,368.00	0.29
1,500,000.000	UNICAJA ES 21-01/12/2026 FRN	EUR	1,334,430.00	0.06				93,349,216.06	4.33
2,500,000.000	UNICAJA ES 4.5% 22-30/06/2025	EUR	2,519,125.00	0.12	Telecommunication				
5,500,000.000	UNICREDIT SPA 17-31/12/2049	EUR	5,230,555.00	0.24	1,000,000.000	ALTICE FRANCE 2.125% 20-15/02/2025	EUR	867,560.00	0.04
800,000.000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	769,416.00	0.04	2,850,000.000	ALTICE FRANCE 2.5% 19-15/01/2025	EUR	2,497,654.50	0.12
1,800,000.000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1,797,030.00	0.08	2,300,000.000	ALTICE FRANCE 4% 21-15/07/2029	EUR	1,689,971.00	0.08
21,050,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	21,403,008.50	0.99	4,100,000.000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	3,571,305.00	0.17
			246,037,558.31	11.41	3,650,000.000	ALTICE FRANCE 8% 19-15/05/2027	EUR	2,989,423.00	0.14
					5,200,000.000	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	4,404,972.00	0.20
					4,500,000.000	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	4,161,690.00	0.19
					800,000.000	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	745,160.00	0.03
					4,700,000.000	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	4,005,998.00	0.19
					7,000,000.000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	6,261,080.00	0.29
					2,800,000.000	NOKIA OYJ 2% 17-15/03/2024	EUR	2,767,576.00	0.13
					2,600,000.000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	2,509,286.00	0.12
					3,500,000.000	OTE PLC 2.375% 18-18/07/2022	EUR	3,502,520.00	0.16
					1,100,000.000	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	965,173.00	0.04
					6,300,000.000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	6,208,524.00	0.29
					8,000,000.000	PFF ARENA 1 B 2.125% 19-31/01/2025	EUR	7,435,600.00	0.34
					2,700,000.000	TDC NET AS 5.056% 22-31/05/2028	EUR	2,535,732.00	0.12
					2,700,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	2,650,023.00	0.12
					4,000,000.000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,868,280.00	0.18
					3,000,000.000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	2,865,210.00	0.13
					4,500,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	4,305,780.00	0.20
								70,808,517.50	3.28
					Metal				
					12,100,000.000	ARCELORMITTAL 1% 19-19/05/2023	EUR	11,979,242.00	0.56
					1,960,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	1,553,652.80	0.07
					900,000.000	ORANO SA 2.75% 20-08/03/2028	EUR	763,479.00	0.04

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
22,800,000.000	ORANO SA 3.125% 14-20/03/2023	EUR	22,803,876.00	1.05	13,900,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	13,936,835.00	0.64
7,500,000.000	ORANO SA 3.375% 19-23/04/2026	EUR	6,987,975.00	0.32				36,273,070.00	1.68
9,600,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	9,381,792.00	0.44					
1,900,000.000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	1,825,957.00	0.08					
			55,295,973.80	2.56					
	Building materials					Distribution & Wholesale			
4,200,000.000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,378,270.00	0.16	6,000,000.000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	5,459,100.00	0.25
4,100,000.000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	3,823,127.00	0.18	6,000,000.000	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	429,234.00	0.02
4,200,000.000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	3,780,126.00	0.18	2,901,522.240	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,561,668.51	0.12
4,000,000.000	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	3,829,320.00	0.18	6,300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	5,957,595.00	0.28
5,500,000.000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	5,091,130.00	0.23	3,700,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	3,267,803.00	0.15
1,400,000.000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,170,176.00	0.05	4,700,000.000	GN STORE NORD 0.875% 21-25/11/2024	EUR	4,454,754.00	0.21
5,800,000.000	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	4,208,248.00	0.20	5,450,000.000	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	3,696,953.00	0.17
7,600,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	6,808,536.00	0.31	5,300,000.000	ONTEX GROUP 3.5% 21-15/07/2026	EUR	4,248,639.00	0.20
900,000.000	SPIE SA 3.125% 17-22/03/2024	EUR	892,611.00	0.04	2,500,000.000	REXEL SA 2.125% 21-15/06/2028	EUR	1,978,875.00	0.09
4,600,000.000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	3,597,706.00	0.17	4,300,000.000	SEB SA 1.375% 20-16/06/2025	EUR	4,132,859.00	0.19
5,500,000.000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	4,559,005.00	0.21				36,187,480.51	1.68
3,700,000.000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,388,941.00	0.16					
5,200,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	5,016,648.00	0.23					
			49,543,844.00	2.30					
	Energy					Chemical			
6,800,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	6,231,044.00	0.29	4,200,000.000	ARKEMA 19-31/12/2049 FRN	EUR	3,976,770.00	0.18
2,200,000.000	EDP SA 19-30/04/2079 FRN	EUR	2,137,652.00	0.10	6,700,000.000	CGG SA 7.75% 21-01/04/2027	EUR	5,729,907.00	0.26
7,900,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	7,266,815.00	0.35	2,800,000.000	LANXESS 16-06/12/2076	EUR	2,730,728.00	0.13
5,800,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	5,596,826.00	0.26	1,300,000.000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	1,275,768.00	0.06
1,300,000.000	ENI SPA 20-31/12/2060 FRN	EUR	1,163,916.00	0.05	4,100,000.000	SOLVAY FIN 13-29/11/2049 FRN	EUR	4,050,308.00	0.19
5,500,000.000	GALP ENERGIA 2% 20-15/01/2026	EUR	5,232,205.00	0.24	2,200,000.000	SOLVAY FIN 15-29/06/2049 FRN	EUR	2,165,548.00	0.10
2,800,000.000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	2,610,440.00	0.12	5,100,000.000	SPCM SA 2% 20-01/02/2026	EUR	4,637,889.00	0.22
2,100,000.000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	2,031,519.00	0.09	1,800,000.000	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,782,522.00	0.08
2,800,000.000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,457,308.00	0.11				26,349,440.00	1.22
1,500,000.000	NATURGY ENERGY GROUP SA 14-29/11/2049 FRN	EUR	1,483,740.00	0.07					
5,100,000.000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	4,894,164.00	0.23					
2,300,000.000	SUEZ 17-31/12/2049	EUR	2,199,283.00	0.10					
2,500,000.000	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	2,354,200.00	0.11					
			45,659,112.00	2.12					
	Cosmetics					Internet			
3,200,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,775,072.00	0.13	5,300,000.000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	4,785,105.00	0.22
5,700,000.000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	4,869,909.00	0.23	2,400,000.000	ADEVINTA ASA 3% 20-15/11/2027	EUR	2,012,280.00	0.09
3,300,000.000	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	3,005,772.00	0.14	200,000.000	ILIAD 1.5% 17-14/10/2024	EUR	186,704.00	0.01
1,750,000.000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1,704,832.50	0.08	11,200,000.000	ILIAD 1.875% 21-11/02/2028	EUR	8,966,160.00	0.43
3,800,000.000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	3,146,932.00	0.15	5,500,000.000	ILIAD 2.375% 20-17/06/2026	EUR	4,838,185.00	0.22
3,400,000.000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	2,846,684.00	0.13	10,918,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	4,411,436.55	0.20
4,600,000.000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	3,957,380.00	0.18	1,083,294.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	910,521.13	0.04
5,100,000.000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,538,694.00	0.21				26,110,391.68	1.21
8,900,000.000	IQVIA INC 2.25% 21-15/03/2029	EUR	7,084,756.00	0.32					
48,000,000	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2,283,456.00	0.11					
2,200,000.000	TEVA PHARM FNC 6% 20-31/01/2025	EUR	2,151,622.00	0.10					
4,600,000.000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	3,910,552.00	0.18					
			42,275,661.50	1.96					
	Financial services					Storage & Warehousing			
4,700,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	4,581,748.00	0.21	8,300,000.000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	6,213,214.00	0.28
1,000,000.000	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	823,850.00	0.04	2,200,000.000	BALL CORP 1.5% 19-15/03/2027	EUR	1,857,460.00	0.09
4,000,000.000	FCA BANK IE 0% 21-16/04/2024	EUR	3,862,200.00	0.18	1,700,000.000	BALL CORP 4.375% 15-15/12/2023	EUR	1,727,285.00	0.08
6,400,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	6,369,728.00	0.30	2,100,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	1,677,207.00	0.08
2,900,000.000	FCA BANK IE 0.5% 20-18/09/2023	EUR	2,862,387.00	0.13	2,400,000.000	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	2,321,448.00	0.11
1,900,000.000	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	1,700,082.00	0.08	5,600,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	5,531,064.00	0.26
5,100,000.000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	4,118,811.00	0.19	1,900,000.000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,816,723.00	0.08
3,500,000.000	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,135,020.00	0.15	4,200,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	3,465,504.00	0.16
4,800,000.000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	4,873,200.00	0.23				24,609,905.00	1.14
6,650,000.000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	6,448,039.50	0.29					
			38,775,065.50	1.80					
	Electric & Electronic					Transportation			
6,200,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	4,879,648.00	0.23	6,900,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	6,600,264.00	0.31
8,700,000.000	AMS AG 6% 20-31/07/2025	EUR	8,115,534.00	0.37	6,800,000.000	INPOST SA 2.25% 21-15/07/2027	EUR	5,350,784.00	0.25
4,300,000.000	INFINEON TECH 1.125% 20-24/06/2026	EUR	4,071,713.00	0.19	3,400,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	3,335,978.00	0.15
4,900,000.000	INFINEON TECH 19-01/04/2168 FRN	EUR	4,476,444.00	0.21	3,900,000.000	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	3,624,855.00	0.17
800,000.000	NEXANS SA 2.75% 17-05/04/2024	EUR	792,896.00	0.04				18,911,881.00	0.88
						Real estate			
					7,600,000.000	CASTELLUM AB 21-02/03/2170 FRN	EUR	3,729,700.00	0.17
					3,300,000.000	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	2,930,301.00	0.14
					118,621.000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	5,511,962.01	0.25
					2,300,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	777,975.00	0.04
					6,000,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	1,947,060.00	0.09
					3,200,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,381,856.00	0.11
								17,278,854.01	0.80
						Media			
					4,600,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	4,592,594.00	0.21
					8,350,000.000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	6,911,879.50	0.32
					5,300,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	3,946,857.00	0.18
					2,300,000.000	ZIGGO 3.375% 20-28/02/2030	EUR	1,622,627.00	0.08
								17,073,957.50	0.79
						Food services			
					4,400,000.000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,163,896.00	0.19

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,504,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	2,544,600.96	0.12	355,000.000	SYNLAB AG	EUR	5,896,550.00	0.27
2,700,000.000	DANONE 17-31/12/2049 FRN	EUR	2,618,784.00	0.12				65,511,235.83	3.04
4,700,000.000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	3,670,230.00	0.17		Electric & Electronic			
2,800,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	2,739,996.00	0.13	1,230,000.000	STMICROELECTRONICS NV	EUR	36,900,000.00	1.71
			15,737,506.96	0.73				36,900,000.00	1.71
	Agriculture					Auto Parts & Equipment			
3,600,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	3,092,292.00	0.14	700,000.000	MICHELIN (CGDE)	EUR	18,182,500.00	0.84
8,100,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	7,859,106.00	0.37	350,000.000	STELLANTIS NV	EUR	4,127,200.00	0.19
			10,951,398.00	0.51				22,309,700.00	1.03
	Computer software					Advertising			
5,548,092.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	5,174,201.97	0.24	400,000.000	PUBLICIS GROUPE	EUR	18,664,000.00	0.87
5,400,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	5,402,052.00	0.25				18,664,000.00	0.87
			10,576,253.97	0.49		Insurance			
	Advertising				1,350,000.000	COFACE SA - W/I	EUR	13,452,750.00	0.62
7,300,000.000	IPSOS 2.875% 18-21/09/2025	EUR	7,154,584.00	0.33				13,452,750.00	0.62
			7,154,584.00	0.33		Chemical			
	Lodging & Restaurants				6,200,000.000	CGG SA	EUR	5,143,520.00	0.24
4,100,000.000	ACCOR 19-31/12/2049 FRN	EUR	3,600,292.00	0.17	640,000.000	TECHNIP ENERGIES NV	EUR	7,612,800.00	0.35
			3,600,292.00	0.17				12,756,320.00	0.59
	Office & Business equipment					Diversified services			
2,767,100.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	2,748,004.99	0.13	355,000.000	ATLANTIA SPA	EUR	7,944,900.00	0.36
			2,748,004.99	0.13	343,715.000	INDRA SISTEMAS SA	EUR	3,136,399.38	0.15
	Forest products & Paper							11,081,299.38	0.51
2,350,000.000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2,319,896.50	0.11		Media			
			2,319,896.50	0.11	620,000.000	M6-METROPOLE TELEVISION	EUR	8,735,800.00	0.41
			1,234,030,738.43	57.23				8,735,800.00	0.41
	Shares					Food services			
	Energy				175,000.000	CORBION NV	EUR	5,050,500.00	0.23
23,000.000	ALBIOMA SA	EUR	1,147,240.00	0.05				5,050,500.00	0.23
142,051.000	EDF	EUR	1,108,850.11	0.05		Internet			
520,000.000	ENEL SPA	EUR	2,714,400.00	0.13	4,076,534.000	SOLOCAL GROUP	EUR	3,913,472.64	0.18
710,000.000	ENI SPA	EUR	8,042,880.00	0.37				3,913,472.64	0.18
1,640,000.000	TOTALENERGIES SE	EUR	82,606,800.00	3.84		Transportation			
1,155,000.000	VEOLIA ENVIRONNEMENT	EUR	26,899,950.00	1.25	29,000.000	SIXT SE - PRFD	EUR	1,731,300.00	0.08
			122,520,120.11	5.69				1,731,300.00	0.08
	Banks					Distribution & Wholesale			
580,000.000	BNP PARIBAS	EUR	26,311,700.00	1.22	8,461.000	DIETEREN GROUP	EUR	1,181,155.60	0.05
4,550,000.000	CREDIT AGRICOLE SA	EUR	39,726,050.00	1.84				1,181,155.60	0.05
1,300,000.000	SOCIETE GENERALE	EUR	27,157,000.00	1.26				654,047,503.56	30.33
			93,194,750.00	4.32		Mortgage backed securities			
	Building materials					Auto Parts & Equipment			
112,500.000	BOSKALIS WESTMINSTER	EUR	3,600,000.00	0.17	2,200,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	1,831,720.00	0.09
1,400,000.000	BOUYGUES SA	EUR	41,104,000.00	1.91				1,831,720.00	0.09
970,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	39,716,650.00	1.84		Building materials			
			84,420,650.00	3.92	1,419,035.000	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	1,163,169.36	0.05
	Engineering & Construction							1,163,169.36	0.05
210,000.000	DASSAULT AVIATION SA	EUR	31,269,000.00	1.45				2,994,889.36	0.14
385,000.000	THALES SA	EUR	45,064,250.00	2.09		Other transferable securities			
			76,333,250.00	3.54		Shares			
	Telecommunication					Chemical			
1,880,000.000	EUTELSAT COMMUNICATIONS	EUR	20,191,200.00	0.94	199,800.000	AIR LIQUIDE SA-PF	EUR	25,598,376.00	1.19
5,000,000.000	ORANGE	EUR	56,100,000.00	2.60				25,598,376.00	1.19
			76,291,200.00	3.54		Energy			
	Cosmetics				3,000,000.000	EDF-PF	EUR	23,418,000.00	1.09
11,203.000	ESSILORLUXOTTICA	EUR	1,600,908.70	0.07				23,418,000.00	1.09
21,521.000	EUROAPI SASU	EUR	323,977.13	0.02				49,016,376.00	2.28
145,000.000	FRESENIUS SE & CO KGAA	EUR	4,190,500.00	0.19					
130,000.000	QIAGEN N.V.	EUR	5,811,000.00	0.27					
495,000.000	SANOFI	EUR	47,688,300.00	2.22					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds				
Banks				
7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	1,232,400.00	0.06
1,000,000.000	BANCO ESPIRITO 4.75% 13-31/12/2022 DFLT	EUR	158,000.00	0.01
9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	1,501,000.00	0.06
			2,891,400.00	0.13
			2,891,400.00	0.13
Funds				
Investment funds				
Open-ended Funds				
60,000.000	DNCA BEYOND EU LEADERS-IEUR	EUR	6,584,400.00	0.31
205,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	22,722,200.00	1.05
33,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	3,801,930.00	0.18
35,000.000	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	2,885,400.00	0.13
280,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	34,521,227.06	1.60
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	979,375.00	0.05
40,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	7,375,600.00	0.34
175,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	17,626,000.00	0.82
835.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	85,202,347.90	3.95
			181,698,479.96	8.43
			181,698,479.96	8.43
* Please see Note 1.				
Total securities portfolio			2,124,679,387.31	98.54

Summary of net assets

		% NAV
Total securities portfolio	2,124,679,387.31	98.54
Total financial derivative instruments	1,160,178.33	0.05
Cash at bank	22,953,776.27	1.06
Other assets and liabilities	7,406,778.09	0.35
Total net assets	2,156,200,120.00	100.00

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(470.000)	CAC40 EURO FUT 15/07/2022	EUR	27,795,800.00	150,870.00		
(3,050.000)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	104,950,500.00	902,799.38		
(650.000)	EURO-BOBL FUTURE 08/09/2022	EUR	61,773,400.00	32,500.00		
				1,086,169.38		
Total futures contracts			1,086,169.38			
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
59,312.920	EUR	60,628.440	CHF	15/07/22	59,312.92	(1,318.96)
2,125,818.810	CHF	2,050,565.120	EUR	15/07/22	2,050,565.12	75,368.49
177,787.040	USD	169,498.560	EUR	15/07/22	169,498.56	(54.92)
4,593.210	EUR	4,804.350	USD	15/07/22	4,593.21	14.34
					74,008.95	
Total forward foreign exchange contracts			74,008.95			
Total financial derivative instruments			1,160,178.33			

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	49.25	48.59
Italy	13.16	12.95
Spain	10.05	9.89
Netherlands	7.45	7.33
Luxembourg	6.17	6.07
Germany	2.77	2.73
Other	11.15	10.98
	100.00	98.54

Sector allocation	% of portfolio	% of net assets
Banks	16.11	15.86
Government	9.86	9.72
Energy	9.02	8.90
Open-ended Funds	8.55	8.43
Auto Parts & Equipment	7.10	7.00
Telecommunication	6.92	6.82
Building materials	6.36	6.27
Cosmetics	5.07	5.00
Diversified services	4.92	4.84
Engineering & Construction	3.59	3.54
Electric & Electronic	3.44	3.39
Chemical	3.05	3.00
Metal	2.60	2.56
Other	13.41	13.21
	100.00	98.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	85,202,347.90	3.95
TOTALENERGIES SE	Energy	82,606,800.00	3.84
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	73,152,250.11	3.39
ORANGE	Telecommunication	56,100,000.00	2.60
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	55,848,339.20	2.59
SANOFI	Cosmetics	47,688,300.00	2.22
THALES SA	Engineering & Construction	45,064,250.00	2.09
BOUYGUES SA	Building materials	41,104,000.00	1.91
CREDIT AGRICOLE SA	Banks	39,726,050.00	1.84
COMPAGNIE DE SAINT GOBAIN	Building materials	39,716,650.00	1.84

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		288,841,862.30	Dividends (net of withholding taxes)	2.6	3,210,610.70
Unrealised appreciation / (depreciation) on securities		(11,552,280.18)	Interest on bonds	2.6	516,396.25
Investment in securities at market value	2.2	277,289,582.12	Bank interest	2.6	364.24
Investment in options contracts at market value	2.2, 12	6,516,210.65	Other income	17	1,635.82
Cash at bank	2.2	6,295,295.26	Total income		3,729,007.01
Receivable for investment sold		3,375,491.67	Expenses		
Dividends and interest receivable	2.6	481,063.81	Management fees	4	1,948,913.78
Total assets		293,957,643.51	Depositary fees	5	39,970.40
Liabilities			Administration fees	5	37,561.58
Bank overdraft		173.69	Professional fees	7	33,153.74
Accrued expenses		347,174.51	Transaction costs	2.7	1,461,793.51
Payable for investment purchased		3,145,613.87	Taxe d'abonnement	6	38,604.46
Payable on redemptions		288,365.91	Bank interest and charges	2.5	39,625.23
Net unrealised depreciation on futures contracts	2.2, 11	229,196.01	Transfer agent fees		60,616.19
Total liabilities		4,010,523.99	Printing & Publication fees		10,336.53
Net assets at the end of the period		289,947,119.52	Other expenses	7	5,141.54
			Total expenses		3,675,716.96
			Net investment income / (loss)		53,290.05
			Net realised gain / (loss) on:		
			Investments	2.4	(3,686,151.94)
			Foreign currencies transactions	2.3	(12,341.74)
			Futures contracts	2.2	(842,653.33)
			Options contracts and swaps contracts	2.2	11,892,040.94
			Net realised gain / (loss) for the period		7,404,183.98
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(67,150,938.60)
			Futures contracts	2.2	(432,499.40)
			Options contracts and swaps contracts	2.2	491,390.94
			Increase / (Decrease) in net assets as a result of operations		(59,687,863.08)
			Proceeds received on subscription of shares		19,990,400.11
			Net amount paid on redemption of shares		(57,690,182.66)
			Dividend distribution	13	(79,437.96)
			Net assets at the beginning of the period		387,414,203.11
			Net assets at the end of the period		289,947,119.52

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	407,936.184	6,870.928	(49,714.781)	365,092.331
Class AD shares EUR	54,093.540	753.478	(3,633.216)	51,213.802
Class B shares EUR	227,311.290	6,098.183	(18,773.215)	214,636.258
Class I shares EUR	317,098.537	36,849.352	(34,705.644)	319,242.245
Class Q shares EUR	96,857.917	11,021.260	(45,535.562)	62,343.615
Class SI shares EUR	1,453,740.388	-	(261,759.658)	1,191,980.730
Class N shares EUR	54,922.883	81,017.171	(37,567.000)	98,373.054

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Textile									
17,055.000	CHRISTIAN DIOR SE	EUR	9,653,130.00	3.32					
15,390.000	LVMH MOET HENNESSY LOUIS VUI	EUR	8,952,363.00	3.09					
76,095.000	NIKE INC CL B	USD	7,418,591.05	2.56					
			26,024,084.05	8.97					
Cosmetics									
85,814.000	NOVO NORDISK A/S-B	DKK	9,082,604.71	3.13					
29,976.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,550,573.90	3.30					
			18,633,178.61	6.43					
Office & Business equipment									
35,005.000	ACCENTURE PLC-CL A	USD	9,271,332.87	3.20					
54,892.000	CAPGEMINI SE	EUR	8,972,097.40	3.09					
			18,243,430.27	6.29					
Energy									
279,485.000	EDP RENOVAVEIS SA	EUR	6,294,002.20	2.17					
474,921.000	SHELL PLC	EUR	11,799,412.25	4.07					
			18,093,414.45	6.24					
Chemical									
73,867.000	AIR LIQUIDE SA	EUR	9,463,840.04	3.27					
33,886.000	IMCD NV	EUR	4,437,371.70	1.53					
2,061.000	ROBERTET SA	EUR	1,741,545.00	0.60					
			15,642,756.74	5.40					
Electric & Electronic									
20,162.000	ASML HOLDING NV	EUR	9,190,847.70	3.17					
40,634.000	SCHNEIDER ELECTRIC SE	EUR	4,587,578.60	1.58					
			13,778,426.30	4.75					
Food services									
102,324.000	NESTLE SA-REG	CHF	11,405,039.47	3.93					
			11,405,039.47	3.93					
Computer software									
42,804.000	MICROSOFT CORP	USD	10,486,837.09	3.62					
			10,486,837.09	3.62					
Banks									
217,258.000	BNP PARIBAS	EUR	9,855,909.17	3.40					
			9,855,909.17	3.40					
Telecommunication									
473,020.000	DEUTSCHE TELEKOM AG-REG	EUR	8,961,836.92	3.09					
			8,961,836.92	3.09					
Computer hardware									
58,099.000	APPLE INC	USD	7,577,311.15	2.61					
			7,577,311.15	2.61					
Internet									
3,526.000	ALPHABET INC-CL A	USD	7,330,030.30	2.53					
			7,330,030.30	2.53					
Engineering & Construction									
78,469.000	AIRBUS SE	EUR	7,254,459.05	2.50					
			7,254,459.05	2.50					
Building materials									
132,574.000	COMPAGNIE DE SAINT GOBAIN	EUR	5,428,242.43	1.87					
			5,428,242.43	1.87					
Transportation									
34,074.000	DSV A/S	DKK	4,541,000.97	1.57					
			4,541,000.97	1.57					
Financial services									
23,865.000	DEUTSCHE BOERSE AG	EUR	3,808,854.00	1.31					
			3,808,854.00	1.31					
* Please see Note 1.									
					Media				
208,887.000	M6-METROPOLE TELEVISION	EUR	2,943,217.83	1.02					
			2,943,217.83	1.02					
					Distribution & Wholesale				
12,704.000	WALMART INC	USD	1,473,387.69	0.51					
			1,473,387.69	0.51					
			191,481,416.49	66.04					
					Bonds				
					Government				
46,098,700.000	US TREASURY N/B 1.375% 20-31/01/2025	USD	42,188,247.93	14.56					
			42,188,247.93	14.56					
					Auto Parts & Equipment				
3,200,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	2,774,560.00	0.96					
3,800,000.000	FAURECIA 3.75% 20-15/06/2028	EUR	2,946,178.00	1.01					
1,200,000.000	RENAULT 2.375% 20-25/05/2026	EUR	1,031,808.00	0.36					
			6,752,546.00	2.33					
					Transportation				
6,500,000.000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	4,408,950.00	1.52					
			4,408,950.00	1.52					
					Metal				
2,600,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	2,540,902.00	0.88					
1,400,000.000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	1,345,442.00	0.46					
			3,886,344.00	1.34					
					Agriculture				
2,900,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	2,491,013.00	0.85					
1,300,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	1,261,338.00	0.44					
			3,752,351.00	1.29					
					Energy				
2,400,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	2,207,640.00	0.76					
			2,207,640.00	0.76					
					Telecommunication				
1,800,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,722,312.00	0.59					
			1,722,312.00	0.59					
					Engineering & Construction				
700,000.000	LEONARDO SPA 2.375% 20-08/01/2026	EUR	666,456.00	0.23					
			666,456.00	0.23					
					Distribution & Wholesale				
600,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	529,914.00	0.18					
			529,914.00	0.18					
					Media				
200,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	199,678.00	0.07					
			199,678.00	0.07					
			66,314,438.93	22.87					
					Mortgage backed securities				
					Auto Parts & Equipment				
1,100,000.000	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	962,324.00	0.33					
			962,324.00	0.33					
			962,324.00	0.33					
					Funds				
					Investment funds				
					Open-ended Funds				
20,000.000	ASYMETRIX-C EUR ACC	EUR	2,019,000.00	0.70					
22,600.000	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	4,404,740.00	1.52					
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	979,375.00	0.34					
3,920.000	IXIOS ENERGY METALS -I EUR A	EUR	4,541,241.60	1.57					
3,160.000	IXIOS GOLD - I	USD	5,072,971.10	1.74					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
71,000,000	LYXOR NYSE ARCA GOLD BUGS DR	EUR	1,514,075.00	0.52
			18,531,402.70	6.39
			18,531,402.70	6.39
Total securities portfolio			277,289,582.12	95.63

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(97,000)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	9,428,982.00	(161,184.71)
345,000	EURO FX CURR FUT (CME) 19/09/2022	USD	41,138,033.01	(68,011.30)
				(229,196.01)
Total futures contracts				(229,196.01)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(259,000)	CALL NOVO NORDISK A/S-B 19/08/2022 820	DKK	931,547.83	(89,216.68)
(258,000)	PUT AIR LIQUIDE SA 19/08/2022 118.18	EUR	883,312.32	(68,679.60)
(250,000)	PUT APPLE INC 15/07/2022 135	USD	1,477,378.97	(75,455.50)
(940,000)	PUT BNP PARIBAS 19/08/2022 46	EUR	2,185,970.59	(276,360.00)
(1,033,000)	PUT EURO STOXX 50 - OPTION 15/07/2022 34	EUR	13,958,208.94	(591,909.00)
1,966,000	PUT EURO STOXX 50 - OPTION 16/12/2022 33	EUR	27,825,150.85	4,010,640.00
(70,000)	PUT MICROSOFT CORP 16/09/2022 240	USD	553,160.40	(61,542.93)
(470,000)	PUT PERNOD RICARD SA 15/07/2022 168	EUR	2,559,641.20	(124,550.00)
440,000	PUT S&P 500 E-MINI FUTURE 16/12/2022 360	USD	25,347,621.02	3,793,284.36
				6,516,210.65
Total options contracts				6,516,210.65
Total financial derivative instruments				6,287,014.64

Summary of net assets

		% NAV
Total securities portfolio	277,289,582.12	95.63
Total financial derivative instruments	6,287,014.64	2.17
Cash at bank	6,295,121.57	2.17
Other assets and liabilities	75,401.19	0.03
Total net assets	289,947,119.52	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.52	31.09
United States	27.58	26.39
Switzerland	7.56	7.23
Germany	6.35	6.07
Netherlands	6.27	5.99
Denmark	4.91	4.70
United Kingdom	4.88	4.66
Spain	3.86	3.69
Ireland	3.34	3.20
Luxembourg	2.49	2.38
Italy	0.24	0.23
	100.00	95.63

Sector allocation	% of portfolio	% of net assets
Government	15.21	14.56
Textile	9.39	8.97
Energy	7.32	7.00
Cosmetics	6.72	6.43
Open-ended Funds	6.68	6.39
Office & Business equipment	6.58	6.29
Chemical	5.64	5.40
Electric & Electronic	4.97	4.75
Food services	4.11	3.93
Telecommunication	3.85	3.68
Computer software	3.78	3.62
Banks	3.55	3.40
Transportation	3.23	3.09
Engineering & Construction	2.86	2.73
Other	16.11	15.39
	100.00	95.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.375% 20-31/01/2025	Government	42,188,247.93	14.56
SHELL PLC	Energy	11,799,412.25	4.07
NESTLE SA-REG	Food services	11,405,039.47	3.93
MICROSOFT CORP	Computer software	10,486,837.09	3.62
BNP PARIBAS	Banks	9,855,909.17	3.40
CHRISTIAN DIOR SE	Textile	9,653,130.00	3.32
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	9,550,573.90	3.30
AIR LIQUIDE SA	Chemical	9,463,840.04	3.27
ACCENTURE PLC-CL A	Office & Business equipment	9,271,332.87	3.20
ASML HOLDING NV	Electric & Electronic	9,190,847.70	3.17

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		717,317,874.63	Dividends (net of withholding taxes)	2.6	16,662,813.58
Unrealised appreciation / (depreciation) on securities		(5,242,475.31)	Bank interest	2.6	222.58
Investment in securities at market value	2.2	712,075,399.32	Other income	17	243,613.53
Cash at bank	2.2	13,043,625.93	Total income		16,906,649.69
Receivable on subscriptions		1,953,930.33	Expenses		
Receivable on withholding tax reclaim		29,207.89	Management fees	4	4,472,333.41
Dividends and interest receivable	2.6	393,710.37	Depositary fees	5	52,208.42
Total assets		727,495,873.84	Performance fees	4	37.13
Liabilities			Administration fees	5	32,956.54
Bank overdraft		86.08	Professional fees	7	28,652.13
Accrued expenses		783,921.17	Transaction costs	2.7	577,345.36
Payable for investment purchased		5,664,159.00	Taxe d'abonnement	6	60,741.50
Payable on redemptions		53,053.09	Bank interest and charges	2.5	61,194.33
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	179.13	Transfer agent fees		116,612.29
Other payable		892.82	Printing & Publication fees		18,694.34
Total liabilities		6,502,291.29	Other expenses	7	11,441.88
Net assets at the end of the period		720,993,582.55	Total expenses		5,432,217.33
			Net investment income / (loss)		11,474,432.36
			Net realised gain / (loss) on:		
			Investments	2.4	20,610,699.29
			Foreign currencies transactions	2.3	(111,228.24)
			Futures contracts	2.2	256,271.57
			Forward foreign exchange contracts	2.2	78,587.53
			Net realised gain / (loss) for the period		32,308,762.51
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(100,746,155.69)
			Futures contracts	2.2	(192,764.93)
			Forward foreign exchange contracts	2.2	8,649.28
			Increase / (Decrease) in net assets as a result of operations		(68,621,508.83)
			Proceeds received on subscription of shares		257,305,531.10
			Net amount paid on redemption of shares		(307,288,826.72)
			Dividend distribution	13	(159,581.57)
			Net assets at the beginning of the period		839,757,968.57
			Net assets at the end of the period		720,993,582.55

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	449,751.409	53,823.797	(97,811.287)	405,763.919
Class AD shares EUR	14,015.071	3,992.679	(10,149.000)	7,858.750
Class B shares EUR	175,260.386	15,827.265	(16,195.744)	174,891.907
Class I shares EUR	3,104,641.209	1,223,331.968	(1,421,958.933)	2,906,014.244
Class ID shares EUR	797,907.838	1,519.334	-	799,427.172
Class H-A shares USD	8,832.925	87.420	(4,530.420)	4,389.925
Class IG shares EUR	22,480.888	-	(438.819)	22,042.069
Class N shares EUR	12,695.529	1,075.733	(1,042.617)	12,728.645
Class Q shares EUR	22,309.159	4,695.125	(2,351.757)	24,652.527

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
372,903.000	CORP ACCIONA ENERGIAS RENOVA	EUR	13,715,372.34	1.90
2,812,881.000	ENEL SPA	EUR	14,683,238.82	2.04
730,154.000	SHELL PLC	EUR	18,140,676.13	2.52
409,973.000	TOTALENERGIES SE	EUR	20,650,340.01	2.85
371,878.000	VEOLIA ENVIRONNEMENT	EUR	8,661,038.62	1.20
			75,850,665.92	10.51
Banks				
3,088,536.000	BANK OF IRELAND GROUP PLC	EUR	18,630,049.15	2.57
357,037.000	BNP PARIBAS	EUR	16,196,983.51	2.25
1,827,514.000	CREDIT AGRICOLE SA	EUR	15,956,024.73	2.21
2,498,824.000	INTESA SANPAOLO	EUR	4,447,906.72	0.62
33,582,649.000	LLOYDS BANKING GROUP PLC	GBP	16,505,568.67	2.29
			71,736,532.78	9.94
Telecommunication				
1,197,140.000	DEUTSCHE TELEKOM AG-REG	EUR	22,681,014.44	3.14
1,263,269.000	EUTELSAT COMMUNICATIONS	EUR	13,567,509.06	1.88
4,839,154.000	KONINKLIJKE KPN NV	EUR	16,457,962.75	2.28
			52,706,486.25	7.30
Engineering & Construction				
202,045.000	AIRBUS SE	EUR	18,679,060.25	2.59
120,324.000	DASSAULT AVIATION SA	EUR	17,916,243.60	2.48
1,659,216.000	LEONARDO SPA	EUR	16,057,892.45	2.23
			52,653,196.30	7.30
Cosmetics				
229,733.000	NOVARTIS AG-REG	CHF	18,577,256.96	2.57
191,392.000	SANOFI	EUR	18,438,705.28	2.56
871,688.000	SYNLAB AG	EUR	14,478,737.68	2.01
			51,494,699.92	7.14
Media				
3,161,161.000	INFORMA PLC	GBP	19,418,271.91	2.69
836,930.000	M6-METROPOLE TELEVISION	EUR	11,792,343.70	1.64
1,405,621.000	PROSIEBENSAT.1 MEDIA SE	EUR	12,383,521.01	1.72
			43,594,136.62	6.05
Food services				
768,079.000	ASSOCIATED BRITISH FOODS PLC	GBP	14,079,440.81	1.95
1,527,022.000	AUTOGRILL SPA	EUR	9,675,211.39	1.34
1,023,520.000	CARREFOUR SA	EUR	17,282,135.20	2.40
			41,036,787.40	5.69
Auto Parts & Equipment				
663,628.000	CNH INDUSTRIAL NV	EUR	7,313,180.56	1.01
704,276.000	DAIMLER TRUCK HOLDING AG	EUR	17,543,515.16	2.44
587,348.000	FLSMIDTH & CO A/S	DKK	13,776,333.58	1.91
			38,633,029.30	5.36
Chemical				
430,847.000	LANXESS AG	EUR	14,726,350.46	2.04
1,312,171.000	SBM OFFSHORE NV	EUR	16,972,931.89	2.36
			31,699,282.35	4.40
Diversified services				
1,399,406.000	INDRA SISTEMAS SA	EUR	12,769,579.75	1.77
1,248,852.000	ISS A/S	DKK	18,789,197.97	2.61
			31,558,777.72	4.38
Building materials				
407,287.000	COMPAGNIE DE SAINT GOBAIN	EUR	16,676,366.22	2.32
339,290.000	CRH PLC	EUR	11,196,570.00	1.55
			27,872,936.22	3.87
Insurance				
372,480.000	ASR NEDERLAND NV	EUR	14,366,553.60	1.99
2,631,946.000	LANCASHIRE HOLDINGS LTD	GBP	12,327,358.16	1.71
			26,693,911.76	3.70

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
409,087.000	PUBLICIS GROUPE	EUR	19,087,999.42	2.65
			19,087,999.42	2.65
Financial services				
234,695.000	EURONEXT NV - W/I	EUR	18,282,740.50	2.54
			18,282,740.50	2.54
Electric & Electronic				
243,157.000	NEXANS SA	EUR	17,981,460.15	2.49
			17,981,460.15	2.49
Distribution & Wholesale				
1,196,825.000	REXEL SA	EUR	17,563,406.88	2.44
			17,563,406.88	2.44
Lodging & Restaurants				
331,790.000	INTERCONTINENTAL HOTELS GROU	GBP	16,765,830.28	2.33
			16,765,830.28	2.33
Metal				
325,444.000	ANGLO AMERICAN PLC	GBP	11,103,316.81	1.54
			11,103,316.81	1.54
Diversified machinery				
668,801.000	SMITHS GROUP PLC	GBP	10,872,823.37	1.51
			10,872,823.37	1.51
Office & Business equipment				
821,784.000	ATOS SE	EUR	10,506,508.44	1.46
			10,506,508.44	1.46
			667,694,528.39	92.60
Funds				
Investment funds				
Open-ended Funds				
6,575.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	10,810,549.25	1.50
24,718.598	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR	EUR	4,628,310.33	0.64
2,702.676	UNION PEA SECURITE	EUR	28,942,011.35	4.02
			44,380,870.93	6.16
			44,380,870.93	6.16
Total securities portfolio			712,075,399.32	98.76

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
573,039.930	USD	15/07/22	546,324.65	(177.03)
28,076.700	EUR	15/07/22	28,076.70	(2.10)
				(179.13)
Total forward foreign exchange contracts				(179.13)

Summary of net assets

		% NAV
Total securities portfolio	712,075,399.32	98.76
Total financial derivative instruments	(179.13)	-
Cash at bank	13,043,539.85	1.81
Other assets and liabilities	(4,125,177.49)	(0.57)
Total net assets	720,993,582.55	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.42	38.94
United Kingdom	17.77	17.55
Germany	11.49	11.35
Netherlands	9.28	9.17
Italy	6.30	6.23
Denmark	4.57	4.52
Ireland	4.19	4.12
Spain	3.72	3.67
Switzerland	2.61	2.57
Luxembourg	0.65	0.64
	100.00	98.76

Sector allocation	% of portfolio	% of net assets
Energy	10.66	10.51
Banks	10.07	9.94
Telecommunication	7.40	7.30
Engineering & Construction	7.39	7.30
Cosmetics	7.23	7.14
Open-ended Funds	6.23	6.16
Media	6.12	6.05
Food services	5.76	5.69
Auto Parts & Equipment	5.43	5.36
Chemical	4.45	4.40
Diversified services	4.43	4.38
Building materials	3.91	3.87
Insurance	3.75	3.70
Advertising	2.68	2.65
Other	14.49	14.31
	100.00	98.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	28,942,011.35	4.02
DEUTSCHE TELEKOM AG-REG	Telecommunication	22,681,014.44	3.14
TOTALENERGIES SE	Energy	20,650,340.01	2.85
INFORMA PLC	Media	19,418,271.91	2.69
PUBLICIS GROUPE	Advertising	19,087,999.42	2.65
ISS A/S	Diversified services	18,789,197.97	2.61
AIRBUS SE	Engineering & Construction	18,679,060.25	2.59
BANK OF IRELAND GROUP PLC	Banks	18,630,049.15	2.57
NOVARTIS AG-REG	Cosmetics	18,577,256.96	2.57
SANOFI	Cosmetics	18,438,705.28	2.56

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (in EUR)

Statement of Net Assets as at May 5, 2022

Statement of Operations and Changes in Net Assets for the period ended May 5, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
			Dividends (net of withholding taxes)	2.6	543,077.02
			Bank interest	2.6	3.83
			Other income	17	10,154.67
Liabilities			Total income		553,235.52
Net assets at the end of the period		-	Expenses		
			Management fees	4	484,172.99
			Depositary fees	5	7,778.12
			Administration fees	5	15,263.00
			Professional fees	7	4,400.21
			Transaction costs	2.7	57,480.43
			Taxe d'abonnement	6	10,695.47
			Bank interest and charges	2.5	9,393.96
			Transfer agent fees		22,513.15
			Printing & Publication fees		493.86
			Other expenses	7	1,285.89
			Total expenses		613,477.08
			Net investment income / (loss)		(60,241.56)
			Net realised gain / (loss) on:		
			Investments	2.4	9,027,181.83
			Foreign currencies transactions	2.3	2,361.65
			Net realised gain / (loss) for the period		8,969,301.92
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(13,990,262.12)
			Increase / (Decrease) in net assets as a result of operations		(5,020,960.20)
			Proceeds received on subscription of shares		4,780,733.76
			Net amount paid on redemption of shares		(83,102,262.46)
			Net assets at the beginning of the period		83,342,488.90
			Net assets at the end of the period		-

* Please see Note 1.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	166,864.502	11,496.048	(178,360.550)	-
Class B shares EUR	264,466.562	15,027.900	(279,494.462)	-
Class I shares EUR	71,456.825	3,553.427	(75,010.252)	-
Class N shares EUR	12,988.925	925.967	(13,914.892)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		505,512,523.52	Dividends (net of withholding taxes)	2.6	2,937,247.49
Unrealised appreciation / (depreciation) on securities		(44,112,363.19)	Bank interest	2.6	24,858.30
Investment in securities at market value	2.2	461,400,160.33	Other income	17	149,668.85
Investment in options contracts at market value	2.2, 12	1,159,500.00	Total income		3,111,774.64
Cash at bank	2.2	78,958,515.71	Expenses		
Receivable for investment sold		124,910.24	Management fees	4	5,390,167.08
Receivable on subscriptions		229,383.66	Depositary fees	5	55,115.74
Dividends and interest receivable	2.6	1,244,599.72	Administration fees	5	26,881.94
Total assets		543,117,069.66	Professional fees	7	27,523.52
Liabilities			Transaction costs	2.7	222,666.14
Bank overdraft		12,772.37	Taxe d'abonnement	6	119,908.06
Accrued expenses		887,925.41	Bank interest and charges	2.5	89,544.75
Payable for investment purchased		65,820.75	Transfer agent fees		108,712.78
Payable on redemptions		758,774.48	Printing & Publication fees		14,648.50
Other payable		4,377.67	Other expenses	7	106,897.90
Total liabilities		1,729,670.68	Total expenses		6,162,066.41
Net assets at the end of the period		541,387,398.98	Net investment income / (loss)		(3,050,291.77)
			Net realised gain / (loss) on:		
			Investments	2.4	17,581,394.40
			Foreign currencies transactions	2.3	3,192,261.33
			Options contracts and swaps contracts	2.2	2,136,750.00
			Net realised gain / (loss) for the period		19,860,113.96
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(213,658,267.77)
			Options contracts and swaps contracts	2.2	1,646,000.00
			Increase / (Decrease) in net assets as a result of operations		(192,152,153.81)
			Proceeds received on subscription of shares		70,160,211.05
			Net amount paid on redemption of shares		(141,216,457.20)
			Net assets at the beginning of the period		804,595,798.94
			Net assets at the end of the period		541,387,398.98

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,583,603.807	149,529.203	(267,855.491)	1,465,277.519
Class B shares EUR	495,349.026	50,826.442	(40,702.859)	505,472.609
Class I shares EUR	536,278.720	62,917.781	(197,320.163)	401,876.338
Class Q shares EUR	27,354.023	4,846.071	(2,724.902)	29,475.192
Class N shares EUR	38,373.872	11,209.625	(16,902.124)	32,681.373

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
550,000,000	ABIVAX SA	EUR	5,753,000.00	1.06
22,625,000,000	ADVANCED ONCOTHERAPY PLC	GBP	5,913,486.67	1.09
240,000,000	ASTRAZENECA PLC ADR	USD	15,126,204.33	2.79
500,000,000	BENEVOLENTAI	EUR	4,000,000.00	0.74
680,000,000	BIOTAGE AB	SEK	11,490,454.18	2.12
1,100,000,000	BIOXCEL THERAPEUTICS INC	USD	13,850,996.85	2.56
78,000,000	CSL LTD	AUD	13,837,249.78	2.56
580,000,000	DAIICHI SANKYO CO LTD	JPY	14,016,734.64	2.59
60,000,000	ESTEE LAUDER COMPANIES-CL A	USD	14,576,170.94	2.69
3,493,458,000	EVELO BIOSCIENCES INC	USD	7,031,571.48	1.30
1,300,000,000	GELESIS HOLDINGS INC	USD	1,922,159.69	0.36
1,500,000,000	IMPLANTICA AG-A SDR	SEK	6,588,713.07	1.22
940,000,000	INVENTIVA SA - ADR	USD	5,218,735.09	0.96
17,000,000,000	KINDSTAR GLOBALGENE TECHNOLO	HKD	4,484,997.33	0.83
1,500,000,000	NANOFORM FINLAND PLC	EUR	5,272,500.00	0.97
1,754,949,000	NIGHTINGALE HEALTH OYJ	EUR	3,169,437.89	0.59
132,000,000	NOVO NORDISK A/S-B	DKK	13,970,958.37	2.58
120,000,000	POLYPEPTIDE GROUP AG	CHF	7,825,408.57	1.45
4,500,000,000	PURETECH HEALTH PLC	GBP	8,959,749.09	1.65
42,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	13,381,508.67	2.47
646,239,000	SURGICAL SCIENCE SWEDEN AB	SEK	9,218,626.63	1.70
2,200,000,000	SWEDENCARE AB	SEK	17,831,676.24	3.30
27,500,000	THERMO FISHER SCIENTIFIC INC	USD	14,251,836.31	2.63
			217,692,175.82	40.21
Electric & Electronic				
24,000,000	ASML HOLDING NV	EUR	10,940,400.00	2.02
550,000,000	MEDIATEK INC	TWD	11,484,980.19	2.12
216,000,000	M31 TECHNOLOGY CORP	TWD	1,624,737.37	0.30
1,000,000,000	SUMCO CORP	JPY	12,368,162.00	2.28
800,000,000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,214,719.89	2.26
			48,632,999.45	8.98
Telecommunication				
156,702,000	BHARTI AIRTEL - PARTLY PAID	INR	577,304.17	0.11
1,543,298,000	BHARTI AIRTEL LTD	INR	12,878,255.29	2.38
33,000,000	SAMSUNG SDI CO LTD	KRW	12,893,938.62	2.38
			26,349,498.08	4.87
Financial services				
1,595,405,000	AKER HORIZONS HOLDINGS AS	NOK	2,462,464.86	0.45
1,000,000,000	DEE TECH SA	EUR	9,850,000.00	1.82
525,000,000	HOUSING DEVELOPMENT FINANCE	INR	13,884,731.50	2.57
			26,197,196.36	4.84
Auto Parts & Equipment				
78,200,000	FANUC CORP	JPY	11,678,863.73	2.16
39,000,000	KEYENCE CORP	JPY	12,718,464.35	2.35
582,562,000	SONO GROUP NV	USD	1,633,818.83	0.30
			26,031,146.91	4.81
Diversified machinery				
750,000,000	SUNNY OPTICAL TECH	HKD	11,662,330.40	2.15
48,000,000	VAT GROUP AG	CHF	10,926,766.82	2.02
			22,589,097.22	4.17
Office & Business equipment				
125,000,000	CHECK POINT SOFTWARE TECH	USD	14,521,129.45	2.68
			14,521,129.45	2.68
Textile				
17,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	9,888,900.00	1.83
			9,888,900.00	1.83
Internet				
532,200,000	ZOZO INC	JPY	9,149,409.37	1.69
			9,149,409.37	1.69

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
3,018,311,000	POLYGIENE GROUP AB	SEK	4,040,758.04	0.75
			4,040,758.04	0.75
Computer software				
967,800,000	CHATWORK CO LTD	JPY	2,232,023.63	0.41
			2,232,023.63	0.41
			407,324,334.33	75.24
Other transferable securities				
Shares				
Diversified services				
15,898,000	ASTROSCALE HOLDINGS INC	USD	14,308,654.97	2.64
			14,308,654.97	2.64
			14,308,654.97	2.64
Warrants				
Financial services				
1,000,000,000	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	300,000.00	0.06
			300,000.00	0.06
Diversified services				
7,500,000,000	ADVANCED ONCOTHERAPY PLC WTS 28/02/2025	GBP	0.00	0.00
			0.00	0.00
			300,000.00	0.06
Funds				
Investment funds				
Open-ended Funds				
85,000,000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	10,799,250.00	1.99
40,000,000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	5,563,200.00	1.03
33,333,000	DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR	EUR	2,696,973.03	0.50
200,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	20,407,748.00	3.77
			39,467,171.03	7.29
			39,467,171.03	7.29
Total securities portfolio			461,400,160.33	85.23

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(1,500,000)	PUT EURO STOXX 50 - OPTION 16/09/2022 33	EUR	21,440,688.42	(2,107,500.00)
1,500,000	PUT EURO STOXX 50 - OPTION 16/09/2022 35	EUR	30,411,232.41	3,267,000.00
				1,159,500.00
Total options contracts				1,159,500.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	461,400,160.33	85.23
Total financial derivative instruments	1,159,500.00	0.21
Cash at bank	78,945,743.34	14.58
Other assets and liabilities	(118,004.69)	(0.02)
Total net assets	541,387,398.98	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Japan	16.57	14.12
United States	13.13	11.19
France	11.14	9.50
Sweden	9.23	7.87
Switzerland	6.96	5.94
India	5.93	5.06
Taiwan	5.49	4.68
Luxembourg	5.00	4.26
United Kingdom	4.56	3.88
Israel	3.15	2.68
Denmark	3.03	2.58
Australia	3.00	2.56
South Korea	2.79	2.38
Netherlands	2.73	2.32
Other	7.29	6.21
	100.00	85.23

Sector allocation	% of portfolio	% of net assets
Cosmetics	47.19	40.21
Electric & Electronic	10.54	8.98
Open-ended Funds	8.55	7.29
Financial services	5.74	4.90
Telecommunication	5.71	4.87
Auto Parts & Equipment	5.64	4.81
Diversified machinery	4.90	4.17
Office & Business equipment	3.15	2.68
Diversified services	3.10	2.64
Textile	2.14	1.83
Other	3.34	2.85
	100.00	85.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	20,407,748.00	3.77
SWEDENCARE AB	Cosmetics	17,831,676.24	3.30
ASTRAZENECA PLC ADR	Cosmetics	15,126,204.33	2.79
ESTEE LAUDER COMPANIES-CL A	Cosmetics	14,576,170.94	2.69
CHECK POINT SOFTWARE TECH	Office & Business equipment	14,521,129.45	2.68
ASTROSCALE HOLDINGS INC	Diversified services	14,308,654.97	2.64
THERMO FISHER SCIENTIFIC INC	Cosmetics	14,251,836.31	2.63
DAIICHI SANKYO CO LTD	Cosmetics	14,016,734.64	2.59
NOVO NORDISK A/S-B	Cosmetics	13,970,958.37	2.58
HOUSING DEVELOPMENT FINANCE	Financial services	13,884,731.50	2.57

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		447,295,635.43	Interest on bonds	2.6	1,249,656.77
Unrealised appreciation / (depreciation) on securities		(63,220,312.12)	Bank interest	2.6	289.75
Investment in securities at market value	2.2	384,075,323.31	Other income	17	688.95
Investment in options contracts at market value	2.2, 12	1,009,000.00	Total income		1,250,635.47
Cash at bank	2.2	12,876,831.78	Expenses		
Receivable on subscriptions		5,960.39	Management fees	4	2,470,054.72
Dividends and interest receivable	2.6	382,533.67	Depositary fees	5	29,557.31
Total assets		398,349,649.15	Administration fees	5	39,039.83
Liabilities			Professional fees	7	20,181.45
Accrued expenses		422,477.19	Transaction costs	2.7	13,009.06
Payable on redemptions		39,256.63	Taxe d'abonnement	6	41,386.31
Net unrealised depreciation on futures contracts	2.2, 11	1,363,306.34	Bank interest and charges	2.5	24,842.03
Total liabilities		1,825,040.16	Transfer agent fees		63,014.36
Net assets at the end of the period		396,524,608.99	Printing & Publication fees		11,836.79
			Other expenses	7	6,773.93
			Total expenses		2,719,695.79
			Net investment income / (loss)		(1,469,060.32)
			Net realised gain / (loss) on:		
			Investments	2.4	(3,931,260.18)
			Foreign currencies transactions	2.3	98,479.37
			Futures contracts	2.2	(2,128,265.02)
			Net realised gain / (loss) for the period		(7,430,106.15)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(79,697,005.90)
			Futures contracts	2.2	(1,740,610.15)
			Options contracts and swaps contracts	2.2	(281,700.00)
			Increase / (Decrease) in net assets as a result of operations		(89,149,422.20)
			Proceeds received on subscription of shares		5,393,339.02
			Net amount paid on redemption of shares		(39,177,048.44)
			Net assets at the beginning of the period		519,457,740.61
			Net assets at the end of the period		396,524,608.99

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	556,598.270	4,405.492	(50,672.305)	510,331.457
Class B shares EUR	143,648.141	2,021.014	(13,339.864)	132,329.291
Class B shares CHF	373.373	-	(273.373)	100.000
Class I shares EUR	2,162,206.772	24,818.008	(172,387.920)	2,014,636.860
Class N shares EUR	4,600.882	-	(114.910)	4,485.972

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Electric & Electronic				
3,400,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	2,675,936.00	0.67
14,500,000.000	AMS AG 2.125% 20-03/11/2027 CV	EUR	10,533,670.00	2.66
4,500,000.000	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	5,197,905.00	1.31
4,500,000.000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	3,749,805.00	0.95
12,000,000.000	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	10,871,160.00	2.74
60,000.000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	10,360,980.00	2.61
53,382.000	SOITEC 0% 20-01/10/2025 CV	EUR	9,706,822.73	2.45
10,400,000.000	STMICROELECTRON 0% 20-04/08/2027 CV	USD	9,939,772.97	2.51
2,400,000.000	STMICROELECTRON 0% 20-04/08/25 CV	USD	2,324,769.63	0.59
			65,360,821.33	16.49
Energy				
1,650,000.000	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	19,080,600.00	4.82
95,000.000	ENGIE 0% 21-02/06/2024 CV	EUR	11,509,440.00	2.90
4,500,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	5,364,900.00	1.35
160,000.000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	7,928,960.00	2.00
3,000,000.000	TOTALENERGIES SE 0.5% 15-02/12/2022 CV	USD	2,924,821.14	0.74
6,684,300.000	VOLTALIA SA 1% 21-13/01/2025 CV	EUR	6,102,389.97	1.54
			52,911,111.11	13.35
Transportation				
15,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	14,906,100.00	3.76
9,000,000.000	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	8,282,610.00	2.09
14,500,000.000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	9,835,350.00	2.48
7,000,000.000	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	6,824,928.85	1.72
			39,848,988.85	10.05
Diversified services				
7,500,000.000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	8,734,875.00	2.21
1,300,000.000	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	1,218,984.00	0.31
130,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	7,707,050.00	1.94
105,000.000	EDENRED 0% 21-14/06/2028 CV	EUR	6,235,215.00	1.57
6,500,000.000	NEXI 0% 21-24/02/2028 CV	EUR	4,179,370.00	1.05
50,000.000	WORLDFLINE SA 0% 19-30/07/2026 CV	EUR	4,271,650.00	1.08
			32,347,144.00	8.16
Distribution & Wholesale				
12,000,000.000	DUFYR ONE BV 0.75% 21-30/03/2026 CV	CHF	9,159,208.66	2.31
14,585,400.000	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	12,877,019.97	3.24
5,500,000.000	WH SMITH 1.625% 21-07/05/2026 CV	GBP	5,533,286.87	1.40
			27,569,515.50	6.95
Engineering & Construction				
10,000,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	8,522,700.00	2.15
130,000.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	15,156,700.00	3.82
			23,679,400.00	5.97
Auto Parts & Equipment				
8,400,000.000	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	7,343,809.98	1.85
13,500,000.000	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	12,115,980.00	3.06
12,321.000	RENAULT 83-24/10/2049 FRN TP	EUR	3,942,720.00	0.99
			23,402,509.98	5.90
Telecommunication				
12,000,000.000	AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	13,307,760.00	3.35
8,000,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	8,159,040.00	2.06
			21,466,800.00	5.41
Banks				
10,500,000.000	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	11,191,740.00	2.82
13,000,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	10,198,630.00	2.57
			21,390,370.00	5.39

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
175,000.000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	8,131,725.00	2.05
9,707,199.000	PIERRE VACANCES 2% 17-01/04/2023 FLAT	EUR	5,111,810.99	1.29
			13,243,535.99	3.34
Lodging & Restaurants				
15,398,400.000	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	13,169,919.99	3.32
			13,169,919.99	3.32
Office & Business equipment				
14,000,000.000	ATOS SE 0% 19-06/11/2024 CV	EUR	10,855,040.00	2.74
			10,855,040.00	2.74
Financial services				
3,000,000.000	ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	3,761,430.00	0.95
5,500,000.000	SELENA 0% 20-25/06/2025 CV	EUR	5,257,890.00	1.32
			9,019,320.00	2.27
Food services				
6,600,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	6,069,758.66	1.53
5,900,000.000	RALLYE SA 4.371% 17-28/02/2032	EUR	855,264.00	0.22
			6,925,022.66	1.75
Diversified machinery				
6,500,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	6,361,095.00	1.60
			6,361,095.00	1.60
Cosmetics				
8,710,850.160	KORIAN SA 21-08/03/2170 CV FRN FLAT	EUR	6,353,727.12	1.60
			6,353,727.12	1.60
Internet				
2,500,000.000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	1,737,000.00	0.44
			1,737,000.00	0.44
Building materials				
700,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	873,652.26	0.22
			873,652.26	0.22
			376,514,973.79	94.95
Shares				
Building materials				
43,734.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,513,108.04	1.39
			5,513,108.04	1.39
			5,513,108.04	1.39
Funds				
Investment funds				
Open-ended Funds				
13,774.716	DNCA GLOBAL CONVER B-IA HEUR	EUR	1,493,041.48	0.38
5,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	554,200.00	0.14
			2,047,241.48	0.52
			2,047,241.48	0.52
Total securities portfolio			384,075,323.31	96.86

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
90.000	EUR/CHF CURRENCY FUTURE 19/09/2022	CHF	11,252,025.36	(430,952.57)
250.000	EURO FX CURR FUT (CME) 19/09/2022	USD	29,810,168.84	(40,243.73)

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(450.000)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	15,484,500.00	136,199.96
(500.000)	EURO-BOBL FUTURE 08/09/2022	EUR	47,518,000.00	(1,028,310.00)
				(1,363,306.34)
Total futures contracts				(1,363,306.34)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
5,000,000	CALL IBERDROLA SA 16/06/2023 10.5	EUR	1,998,992.00	305,000.00
4,000,000	CALL TALENERGIES SE 17/03/2023 60	EUR	5,244,725.88	704,000.00
				1,009,000.00
Total options contracts				1,009,000.00
Total financial derivative instruments				(354,306.34)

Summary of net assets

		%
		NAV
Total securities portfolio	384,075,323.31	96.86
Total financial derivative instruments	(354,306.34)	(0.09)
Cash at bank	12,876,831.78	3.25
Other assets and liabilities	(73,239.76)	(0.02)
Total net assets	396,524,608.99	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	50.53	48.93
Netherlands	9.89	9.58
Italy	9.73	9.42
Germany	8.71	8.44
Spain	6.96	6.75
Austria	3.44	3.33
Switzerland	3.42	3.32
United Kingdom	3.22	3.12
Luxembourg	2.19	2.12
United States	1.91	1.85
	100.00	96.86

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.01	16.49
Energy	13.77	13.35
Transportation	10.38	10.05
Diversified services	8.42	8.16
Distribution & Wholesale	7.18	6.95
Engineering & Construction	6.17	5.97
Auto Parts & Equipment	6.09	5.90
Telecommunication	5.59	5.41
Banks	5.57	5.39
Real estate	3.45	3.34
Lodging & Restaurants	3.43	3.32
Office & Business equipment	2.83	2.74
Financial services	2.35	2.27
Other	7.76	7.52
	100.00	96.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ELEC DE FRANCE 0% 20-14/09/2024 CV	Energy	19,080,600.00	4.82
SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	Engineering & Construction	15,156,700.00	3.82
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	Transportation	14,906,100.00	3.76
AMERICA MOVIL BV 0% 21-02/03/2024 CV	Telecommunication	13,307,760.00	3.35
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	13,169,919.99	3.32
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	Distribution & Wholesale	12,877,019.97	3.24
PIRELLI & C SPA 0% 20-22/12/2025 CV	Auto Parts & Equipment	12,115,980.00	3.06
ENGIE 0% 21-02/06/2024 CV	Energy	11,509,440.00	2.90
BNP PARIBAS 0% 22-13/05/2025 CV	Banks	11,191,740.00	2.82
PRYSMIAN SPA 0% 21-02/02/2026 CV	Electric & Electronic	10,871,160.00	2.74

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		317,835,227.40	Dividends (net of withholding taxes)	2.6	7,198,595.53
Unrealised appreciation / (depreciation) on securities		3,064,615.10	Bank interest	2.6	9,974.23
Investment in securities at market value	2.2	320,899,842.50	Income on contracts for difference	2.6	465,557.78
Cash at bank	2.2	74,933,746.05	Other income	17	10,744.21
Receivable on subscriptions		14,911.05	Total income		7,684,871.75
Receivable on contracts for difference		27,354.45	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	3,499,439.71	Management fees	4	2,805,579.17
Dividends and interest receivable	2.6	60,060.00	Depositary fees	5	27,741.30
Total assets		399,435,353.76	Performance fees	4	16,783.01
Liabilities			Administration fees	5	31,345.02
Bank overdraft		26,603.38	Professional fees	7	15,165.98
Accrued expenses		537,013.27	Transaction costs	2.7	574,276.77
Payable for investment purchased		729,977.67	Taxe d'abonnement	6	67,584.04
Payable on redemptions		3,725,350.82	Bank interest and charges	2.5	136,201.80
Payable on contracts for difference		44,551.05	Interest charges on contracts for difference	2.5	494,686.34
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	91.51	Transfer agent fees		72,932.25
Net unrealised depreciation on contracts for difference	2.2, 10	127,823.48	Printing & Publication fees		11,030.26
Total liabilities		5,191,411.18	Other expenses	7	6,050.81
Net assets at the end of the period		394,243,942.58	Total expenses		4,259,376.75
			Net investment income / (loss)		3,425,495.00
			Net realised gain / (loss) on:		
			Investments	2.4	(5,915,512.82)
			Foreign currencies transactions	2.3	52,477.11
			Futures contracts	2.2	27,295,567.19
			Forward foreign exchange contracts	2.2	93,251.18
			Contract for difference	2.2	9,669,373.81
			Net realised gain / (loss) for the period		34,620,651.47
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(74,692,845.69)
			Futures contracts	2.2	8,153,790.44
			Forward foreign exchange contracts	2.2	8,545.62
			Contracts for difference	2.2	2,179,917.07
			Increase / (Decrease) in net assets as a result of operations		(29,729,941.09)
			Proceeds received on subscription of shares		72,542,493.60
			Net amount paid on redemption of shares		(45,379,845.81)
			Net assets at the beginning of the period		396,811,235.88
			Net assets at the end of the period		394,243,942.58

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	314,324.462	41,547.532	(49,207.578)	306,664.416
Class AD shares EUR	3,325.000	-	(125.000)	3,200.000
Class B shares EUR	1,240,187.931	386,675.407	(197,189.102)	1,429,674.236
Class I shares EUR	1,294,576.449	140,981.617	(117,763.220)	1,317,794.846
Class Q shares EUR	215,720.072	8,611.015	(3,342.657)	220,988.430
Class BG shares EUR	683.913	-	(35.005)	648.908
Class H-A shares USD	2,500.003	-	-	2,500.003
Class H-I shares USD	7,564.787	-	(7,564.779)	0.008
Class N shares EUR	58,846.376	24,471.250	(3,819.707)	79,497.919

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
432,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	17,688,240.00	4.50
378,000,000	CRH PLC	EUR	12,474,000.00	3.16
330,000,000	HOLCIM LTD	CHF	13,482,926.93	3.42
166,000,000	VINCI SA	EUR	14,103,360.00	3.58
			57,748,526.93	14.66
Office & Business equipment				
134,000,000	CAPGEMINI SE	EUR	21,902,300.00	5.57
65,000,000	SOPRA STERIA GROUP	EUR	9,269,000.00	2.35
44,145,000	WAVESTONE	EUR	1,940,172.75	0.49
			33,111,472.75	8.41
Auto Parts & Equipment				
180,000,000	MERCEDES-BENZ GROUP AG	EUR	9,939,600.00	2.52
1,535,000,000	STELLANTIS NV	EUR	18,100,720.00	4.59
			28,040,320.00	7.11
Textile				
48,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	27,921,600.00	7.08
			27,921,600.00	7.08
Advertising				
272,000,000	IPSOS	EUR	12,321,600.00	3.13
231,000,000	PUBLICIS GROUPE	EUR	10,778,460.00	2.73
			23,100,060.00	5.86
Engineering & Construction				
120,000,000	AIRBUS SE	EUR	11,094,000.00	2.81
30,000,000	THALES SA	EUR	3,511,500.00	0.89
			14,605,500.00	3.70
Energy				
168,889,000	ARISTON HOLDING NV	EUR	1,319,867.54	0.33
20,236,000	GAZTRANSPORT ET TECHNIGA SA	EUR	2,418,202.00	0.61
78,727,000	SHELL PLC	GBP	1,951,599.21	0.50
91,000,000	TOTALENERGIES SE	EUR	4,583,670.00	1.17
			10,273,338.75	2.61
Insurance				
28,000,000	ALLIANZ AG REG	EUR	5,099,360.00	1.29
80,000,000	AXA SA	EUR	1,732,800.00	0.44
			6,832,160.00	1.73
Media				
275,000,000	M6-METROPOLE TELEVISION	EUR	3,874,750.00	0.98
170,000,000	VIVENDI SE	EUR	1,648,320.00	0.42
			5,523,070.00	1.40
Diversified services				
40,000,000	EDENRED	EUR	1,798,800.00	0.46
30,000,000	SIXT SE	EUR	2,935,500.00	0.74
			4,734,300.00	1.20
Banks				
200,000,000	CREDIT AGRICOLE SA	EUR	1,746,200.00	0.44
300,000,000	ING GROEP NV	EUR	2,829,300.00	0.72
			4,575,500.00	1.16
Diversified machinery				
97,719,000	AALBERTS NV	EUR	3,634,169.61	0.92
			3,634,169.61	0.92
Entertainment				
130,000,000	UNIVERSAL MUSIC GROUP NV	EUR	2,487,420.00	0.63
			2,487,420.00	0.63
Distribution & Wholesale				
140,000,000	SALVATORE FERRAGAMO SPA	EUR	2,058,000.00	0.52
			2,058,000.00	0.52

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
18,674,000	NOVO NORDISK A/S-B	DKK	1,976,467.25	0.50
			1,976,467.25	0.50
Electric & Electronic				
5,500,000	ASM INTERNATIONAL NV	EUR	1,312,300.00	0.33
82,000,000	TECHNOPROBE SPA	EUR	551,860.00	0.14
			1,864,160.00	0.47
Transportation				
65,000,000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,212,900.00	0.31
			1,212,900.00	0.31
			229,698,965.29	58.27
Warrants				
Financial services				
350,000,000	2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC	EUR	28,000.00	0.01
			28,000.00	0.01
			28,000.00	0.01
Other transferable securities				
Money market instruments				
Banks				
10,000,000,000	ALTICE FRANCE SA 0% 20/09/2022 NEUCP	EUR	9,983,157.27	2.53
5,000,000,000	ALTICE FRANCE SA 0% 25/08/2022 NEUCP	EUR	4,994,281.82	1.27
10,000,000,000	NEXANS SA 0% 20/09/2022 NEUCP	EUR	9,994,828.05	2.54
15,000,000,000	REXEL SA 0% 14/09/2022 NEUCP	EUR	14,993,753.18	3.79
10,000,000,000	VEOLIA ENVIRONNEMENT SA 0% 20/09/2022 NE	GBP	11,574,322.29	2.94
			51,540,342.61	13.07
			51,540,342.61	13.07
Funds				
Investment funds				
Open-ended Funds				
50,000,000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	5,418,500.00	1.37
40,000,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	4,622,800.00	1.17
290,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	29,591,234.60	7.51
			39,632,534.60	10.05
			39,632,534.60	10.05
Total securities portfolio			320,899,842.50	81.40

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(986,000)	CAC40 EURO FUT 15/07/2022	EUR	58,312,040.00	316,506.00
(200,000)	DAX INDEX - FUTURE 16/09/2022	EUR	63,855,000.00	2,768,830.00
(1,399,000)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	48,139,590.00	414,103.71
				3,499,439.71
Total futures contracts				3,499,439.71

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - MIURI (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
263,178.320 USD	250,908.880 EUR	15/07/22	250,908.88	(81.31)
6,079.920 EUR	6,390.010 USD	15/07/22	6,079.92	(10.20)
				(91.51)

Total forward foreign exchange contracts (91.51)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for Difference

74,508.000	ASTRAZENECA PLC	GBP	9,347,579.72	817,047.71
42,000.000	COMPASS GROUP PLC	GBP	819,654.99	(18,051.93)
3,000.000	DASSAULT AVIATION SA	EUR	446,700.00	(19,800.00)
330,000.000	DEUTSCHE TELEKOM AG REG	EUR	6,252,180.00	312,180.00
125,000.000	INDUSTRIA DE DISENO TEXTIL	EUR	2,698,750.00	(120,000.00)
33,000.000	PERNOD-RICARD FRF	EUR	5,784,900.00	82,500.00
329,000.000	REED ELSEVIER PLC	GBP	8,507,335.77	403,707.50
33,000.000	RENAULT SA	EUR	785,070.00	(52,965.00)
(33,000.000)	RETAIL DNCA	EUR	2,880,900.00	102,630.00
335,000.000	REXEL SA	EUR	4,916,125.00	(1,306,475.00)
82,000.000	SANOFI	EUR	7,899,880.00	(247,393.00)
60,000.000	STATOILHYDRO ASA	NOK	1,992,651.05	(73,004.73)
468,000.000	STMICROELECTRONICS NV	EUR	14,040,000.00	(1,736,280.00)
(32,200.000)	STXE 600 AU&PT EUR GRT	EUR	13,497,274.00	566,073.77
(19,000.000)	STXE 600 CHEM (EUR) GRT	EUR	11,433,060.00	745,750.00
(40,000.000)	STXE 600 FD&BV EUR GRT	EUR	21,905,200.00	(606,400.00)
(139,000.000)	STXE 600 IG&S EUR GRT	EUR	41,339,990.00	879,437.20
(20,000.000)	STXE 600 PR&HO EUR GRT	EUR	12,032,600.00	(288,600.00)
(32,000.000)	STXE 600 TEL EUR GRT	EUR	3,909,120.00	(92,480.00)
(49,000.000)	STXE 600 UTIL EUR GRT	EUR	15,493,800.00	524,300.00
				(127,823.48)

Total CFD (127,823.48)

Total financial derivative instruments 3,371,524.72

Summary of net assets

		%
		NAV
Total securities portfolio	320,899,842.50	81.40
Total financial derivative instruments	3,371,524.72	0.86
Cash at bank	74,907,142.67	19.00
Other assets and liabilities	(4,934,567.31)	(1.26)
Total net assets	394,243,942.58	100.00

DNCA INVEST - MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	72.96	59.41
Netherlands	9.25	7.52
Germany	5.60	4.55
Switzerland	4.20	3.42
Ireland	3.89	3.16
Other	4.10	3.34
	100.00	81.40

Sector allocation	% of portfolio	% of net assets
Building materials	17.99	14.66
Banks	17.49	14.23
Open-ended Funds	12.35	10.05
Office & Business equipment	10.32	8.41
Auto Parts & Equipment	8.74	7.11
Textile	8.70	7.08
Advertising	7.20	5.86
Engineering & Construction	4.55	3.70
Energy	3.20	2.61
Insurance	2.13	1.73
Other	7.33	5.96
	100.00	81.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	29,591,234.60	7.51
LVMH MOET HENNESSY LOUIS VUI	Textile	27,921,600.00	7.08
CAPGEMINI SE	Office & Business equipment	21,902,300.00	5.57
STELLANTIS NV	Auto Parts & Equipment	18,100,720.00	4.59
COMPAGNIE DE SAINT GOBAIN	Building materials	17,688,240.00	4.50
REXEL SA 0% 14/09/2022 NEUCP	Banks	14,993,753.18	3.79
VINCI SA	Building materials	14,103,360.00	3.58
HOLCIM LTD	Building materials	13,482,926.93	3.42
CRH PLC	Building materials	12,474,000.00	3.16
IPSOS	Advertising	12,321,600.00	3.13

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		923,738,696.33	Dividends (net of withholding taxes)	2.6	14,473,803.32
Unrealised appreciation / (depreciation) on securities		386,741,190.16	Bank interest	2.6	350.38
Investment in securities at market value	2.2	1,310,479,886.49	Other income	17	344.66
Cash at bank	2.2	14,738,182.78	Total income		14,474,498.36
Receivable on subscriptions		190,740.63	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	72,847.41	Management fees	4	9,338,421.20
Total assets		1,325,481,657.31	Depositary fees	5	128,460.09
Liabilities			Administration fees	5	34,591.45
Bank overdraft		1,694.75	Professional fees	7	59,861.64
Accrued expenses		1,470,118.66	Transaction costs	2.7	759,631.59
Payable on redemptions		2,261,781.77	Taxe d'abonnement	6	148,206.11
Other payable		837.73	Bank interest and charges	2.5	51,460.96
Total liabilities		3,734,432.91	Transfer agent fees		255,790.94
Net assets at the end of the period		1,321,747,224.40	Printing & Publication fees		36,296.18
			Other expenses	7	26,692.37
			Total expenses		10,839,412.53
			Net investment income / (loss)		3,635,085.83
			Net realised gain / (loss) on:		
			Investments	2.4	155,101,460.90
			Foreign currencies transactions	2.3	(353,051.61)
			Forward foreign exchange contracts	2.2	1,642,453.92
			Net realised gain / (loss) for the period		160,025,949.04
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(687,038,076.21)
			Forward foreign exchange contracts	2.2	249,321.26
			Increase / (Decrease) in net assets as a result of operations		(526,762,805.91)
			Proceeds received on subscription of shares		306,343,953.35
			Net amount paid on redemption of shares		(624,315,974.67)
			Dividend distribution	13	(1,356,369.68)
			Net assets at the beginning of the period		2,167,838,421.31
			Net assets at the end of the period		1,321,747,224.40

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	447,505.406	36,483.182	(70,560.479)	413,428.109
Class AD shares EUR	10,000.000	-	(3,917.983)	6,082.017
Class B shares EUR	656,463.646	253,545.946	(215,927.628)	694,081.964
Class I Shares EUR	1,888,226.720	296,937.691	(505,929.797)	1,679,234.614
Class F shares EUR	2,142,726.623	168,193.311	(1,032,670.881)	1,278,249.053
Class H-A shares USD	59,672.176	8,697.337	(21,362.733)	47,006.780
Class H-I Shares USD	47,674.801	850.031	(24,561.713)	23,963.119
Class IG Shares EUR	59,975.395	263.971	(5,884.148)	54,355.218
Class H-I Shares CHF	15,467.706	7,824.012	(9,674.000)	13,617.718
Class ID shares EUR	1,342,440.925	369,790.568	(387,673.716)	1,324,557.777
Class N shares EUR	408,596.803	132,607.283	(120,719.730)	420,484.356
Class Q Shares EUR	43,496.084	28,703.998	(5,259.998)	66,940.084

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
1,357,219.000	AMPLIFON SPA	EUR	39,698,655.75	3.00
796,557.000	ASTRAZENECA PLC	GBP	99,933,967.59	7.56
112,965.000	BACHEM HOLDING AG-REG B	CHF	7,496,577.13	0.57
440,955.000	BIOMERIEUX	EUR	41,097,006.00	3.11
254,162.000	INTERPARFUMS SA	EUR	11,475,414.30	0.87
144,582.000	LONZA GROUP AG-REG	CHF	73,605,486.99	5.57
332,193.000	MERCK KGAA	EUR	53,483,073.00	4.05
954,306.000	NOVO NORDISK A/S-B	DKK	101,004,313.65	7.63
189,828.000	POLYPEPTIDE GROUP AG	CHF	12,379,013.82	0.94
122,762.000	SARTORIUS STEDIM BIOTECH	EUR	36,742,666.60	2.78
169,930.000	STRAUMANN HOLDING AG-REG	CHF	19,485,981.98	1.47
			496,402,156.81	37.55
Chemical				
316,995.000	AIR LIQUIDE SA	EUR	40,613,399.40	3.07
124,987.000	CRODA INTERNATIONAL PLC	GBP	9,396,710.97	0.71
547,737.000	IMCD NV	EUR	71,726,160.15	5.43
153,827.000	KONINKLIJKE DSM	EUR	21,089,681.70	1.60
			142,825,952.22	10.81
Diversified services				
6,840.000	ADYEN NV	EUR	9,493,920.00	0.72
1,964,517.000	EDENRED	EUR	88,344,329.49	6.68
202,096.000	MIPS AB	SEK	8,420,430.83	0.64
674,362.000	TOMRA SYSTEMS ASA	NOK	11,943,734.02	0.90
			118,202,414.34	8.94
Office & Business equipment				
295,673.000	TELEPERFORMANCE	EUR	86,720,890.90	6.56
			86,720,890.90	6.56
Transportation				
275,012.000	DSV A/S	DKK	36,650,518.23	2.77
181,142.000	ID LOGISTICS GROUP	EUR	47,912,059.00	3.63
			84,562,577.23	6.40
Building materials				
1,114,806.000	CAREL INDUSTRIES SPA	EUR	21,136,721.76	1.60
429,648.000	KINGSPAN GROUP PLC	EUR	24,661,795.20	1.87
1,171,080.000	OENEO	EUR	16,570,782.00	1.25
87,220.000	SIKA AG-REG	CHF	19,191,854.53	1.45
			81,561,153.49	6.17
Textile				
111,469.000	LVMH MOET HENNESSY LOUIS VUI	EUR	64,841,517.30	4.91
			64,841,517.30	4.91
Energy				
513,828.000	GAZTRANSPORT ET TECHNIGA SA	EUR	61,402,446.00	4.65
			61,402,446.00	4.65
Real estate				
3,374,921.000	SAFESTORE HOLDINGS PLC	GBP	41,595,994.44	3.15
			41,595,994.44	3.15
Electric & Electronic				
40,750.000	ASML HOLDING NV	EUR	18,575,887.50	1.40
140,081.000	SCHNEIDER ELECTRIC SE	EUR	15,815,144.90	1.20
			34,391,032.40	2.60
Distribution & Wholesale				
911,645.000	THULE GROUP AB/THE	SEK	21,387,890.44	1.62
			21,387,890.44	1.62
Diversified machinery				
92,272.000	VAT GROUP AG	CHF	21,004,888.08	1.59
			21,004,888.08	1.59

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
180,802.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	17,443,776.96	1.32
			17,443,776.96	1.32
Food services				
113,865.000	LAURENT-PERRIER	EUR	11,090,451.00	0.84
			11,090,451.00	0.84
Computer software				
1,924,460.000	CINT GROUP AB	SEK	10,231,806.66	0.77
			10,231,806.66	0.77
Auto Parts & Equipment				
862,848.000	ATLAS COPCO AB-A SHS	SEK	7,698,490.72	0.58
			7,698,490.72	0.58
			1,301,363,438.99	98.46
Funds				
Investment funds				
Open-ended Funds				
46,775.000	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	9,116,447.50	0.69
			9,116,447.50	0.69
			9,116,447.50	0.69
Total securities portfolio			1,310,479,886.49	99.15

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
104,452.550 EUR	108,747.980 CHF	15/07/22	104,452.55	(4,301.84)
2,275,855.300 CHF	2,196,812.540 EUR	15/07/22	2,196,812.54	79,165.66
13,218,906.330 USD	12,599,375.740 EUR	15/07/22	12,599,375.74	(822.18)
929,490.300 EUR	976,510.320 USD	15/07/22	929,490.30	(1,194.23)
				72,847.41
Total forward foreign exchange contracts				72,847.41

Summary of net assets

		% NAV
Total securities portfolio	1,310,479,886.49	99.15
Total financial derivative instruments	72,847.41	0.01
Cash at bank	14,736,488.03	1.11
Other assets and liabilities	(3,541,997.53)	(0.27)
Total net assets	1,321,747,224.40	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.89	39.55
Switzerland	11.69	11.59
United Kingdom	11.52	11.42
Denmark	10.50	10.40
Netherlands	9.22	9.15
Italy	4.64	4.60
Germany	4.08	4.05
Sweden	3.64	3.61
Ireland	3.21	3.19
Other	1.61	1.59
	100.00	99.15

Sector allocation	% of portfolio	% of net assets
Cosmetics	37.88	37.55
Chemical	10.90	10.81
Diversified services	9.02	8.94
Office & Business equipment	6.62	6.56
Transportation	6.45	6.40
Building materials	6.22	6.17
Textile	4.95	4.91
Energy	4.69	4.65
Real estate	3.17	3.15
Electric & Electronic	2.62	2.60
Other	7.48	7.41
	100.00	99.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	101,004,313.65	7.63
ASTRAZENECA PLC	Cosmetics	99,933,967.59	7.56
EDENRED	Diversified services	88,344,329.49	6.68
TELEPERFORMANCE	Office & Business equipment	86,720,890.90	6.56
LONZA GROUP AG-REG	Cosmetics	73,605,486.99	5.57
IMCD NV	Chemical	71,726,160.15	5.43
LVMH MOET HENNESSY LOUIS VUI	Textile	64,841,517.30	4.91
GAZTRANSPORT ET TECHNIGA SA	Energy	61,402,446.00	4.65
MERCK KGAA	Cosmetics	53,483,073.00	4.05
ID LOGISTICS GROUP	Transportation	47,912,059.00	3.63

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		283,869,156.73	Dividends (net of withholding taxes)	2.6	4,039,138.07
Unrealised appreciation / (depreciation) on securities		(10,241,308.20)	Bank interest	2.6	89.53
Investment in securities at market value	2.2	273,627,848.53	Other income	17	80,317.81
Cash at bank	2.2	632,381.95	Total income		4,119,545.41
Receivable for investment sold		2,731,410.24	Expenses		
Receivable on subscriptions		38,714.34	Management fees	4	1,674,910.60
Other Receivable		715.29	Depositary fees	5	40,472.63
Dividends and interest receivable	2.6	618,650.88	Performance fees	4	0.12
Total assets		277,649,721.23	Administration fees	5	28,643.91
Liabilities			Professional fees	7	20,707.50
Bank overdraft		712.25	Transaction costs	2.7	283,695.16
Accrued expenses		295,088.43	Taxe d'abonnement	6	26,208.50
Payable for investment purchased		2,214,169.49	Bank interest and charges	2.5	16,119.78
Payable on redemptions		103,257.52	Transfer agent fees		50,363.41
Total liabilities		2,613,227.69	Printing & Publication fees		8,207.80
Net assets at the end of the period		275,036,493.54	Other expenses	7	4,243.39
			Total expenses		2,153,572.80
			Net investment income / (loss)		1,965,972.61
			Net realised gain / (loss) on:		
			Investments	2.4	4,326,135.87
			Foreign currencies transactions	2.3	(27,656.75)
			Net realised gain / (loss) for the period		6,264,451.73
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(78,729,418.16)
			Increase / (Decrease) in net assets as a result of operations		(72,464,966.43)
			Proceeds received on subscription of shares		65,305,533.95
			Net amount paid on redemption of shares		(54,639,395.08)
			Net assets at the beginning of the period		336,835,321.10
			Net assets at the end of the period		275,036,493.54

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	54,414.054	9,607.876	(4,922.413)	59,099.517
Class B shares EUR	131,896.657	56,688.781	(18,050.498)	170,534.940
Class I shares EUR	661,598.977	229,530.111	(238,160.450)	652,968.638
Class ID shares EUR	1,007,413.042	-	-	1,007,413.042
Class N shares EUR	94,494.610	27,953.440	(9,695.991)	112,752.059
Class Q shares EUR	15,258.007	853.203	(994.774)	15,116.436
Class SI shares EUR	-	1.000	-	1.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official exchange listing					414,168.000 3I GROUP PLC					
					GBP 5,333,161.74 1.93					
					10,326,580.62 3.75					
Shares					Diversified machinery					
Distribution & Wholesale					262,426.000 LINDAB INTERNATIONAL AB					
93,597.000	DIETEREN GROUP	EUR	13,066,141.20	4.76	134,665.000	SAES GETTERS SPA	SEK	3,633,270.39	1.32	
174,505.000	FILA SPA	EUR	1,450,136.55	0.53	81,499.000	SAES GETTERS-RSP	EUR	2,854,898.00	1.04	
685,209.000	HOWDEN JOINERY GROUP PLC	GBP	4,796,502.79	1.74	116,313.000	VALLOUREC SA	EUR	1,169,510.65	0.43	
307,885.000	JUMBO SA	EUR	4,267,286.10	1.55						
618,167.000	ON THE BEACH GROUP PLC	GBP	1,022,558.88	0.37						
666,323.000	RS GROUP PLC	GBP	6,726,313.38	2.45						
430,000.000	SYNSAM GROUP AB	SEK	2,392,568.73	0.87						
				33,721,507.63	12.27	Financial services				
Diversified services					40,406.000 AAREAL BANK AG-TEND					
846,265.000	APPLUS SERVICES SA	EUR	5,585,349.00	2.03	112,000.000	EXOR NV	EUR	1,284,910.80	0.47	
74,274.000	BEFESA SA	EUR	3,446,313.60	1.25	437,054.000	VNV GLOBAL AB	SEK	6,661,760.00	2.42	
105,427.000	DCC PLC	GBP	6,243,443.64	2.28						
474,400.000	EUROMONEY INSTL INVESTOR PLC	GBP	7,406,558.63	2.70						
532,741.000	KARNOV GROUP AB	SEK	3,038,834.44	1.10						
19,731.000	LUMI GRUPPEN AS	NOK	43,806.71	0.02						
45,134.000	TRIGANO SA	EUR	4,215,515.60	1.53						
				29,979,821.62	10.91	Food services				
Transportation					257,013.000 ACOMO NV					
746,766.000	ALD SA	EUR	8,304,037.92	3.02	89,396.000	HELLOFRESH SE	EUR	5,808,493.80	2.11	
1,423,826.000	IRISH CONTINENTAL GROUP PLC	EUR	5,054,582.30	1.84						
132,044.000	SIXT SE - PRFD	EUR	7,883,026.80	2.87						
				21,241,647.02	7.73	Energy				
Agriculture					57,336.000 GAZTRANSPORT ET TECHNIGA SA					
588,192.000	DOLE PLC	USD	4,746,832.32	1.73	350,000.000	VAR ENERGI ASA	NOK	1,311,685.60	0.48	
1,357,856.000	ORIGIN ENTERPRISES PLC	EUR	5,580,788.16	2.03						
1,102,144.000	SWEDISH MATCH AB	SEK	10,721,505.37	3.89						
				21,049,125.85	7.65	Media				
Cosmetics					1,557,469.000 BOLLORE SE					
74,154.000	DERMAPHARM HOLDING SE	EUR	3,522,315.00	1.28						
363,255.000	GRIFOLS SA - B	EUR	4,097,516.40	1.49						
32,469.000	LUMIBIRD	EUR	564,960.60	0.21						
84,295.000	MEDIOS AG	EUR	2,208,529.00	0.80						
171,000.000	QIAGEN N.V.	EUR	7,643,700.00	2.78						
954,339.000	UNIPHAR PLC	EUR	2,762,811.41	1.00						
				20,799,832.41	7.56	Insurance				
Building materials					158,600.000 ASR NEDERLAND NV					
36,600.000	ACKERMANS & VAN HAAREN SA	EUR	5,215,500.00	1.90						
61,892.000	ALTEN SA	EUR	6,424,389.60	2.33						
119,518.000	BOSKALIS WESTMINSTER	EUR	3,824,576.00	1.39						
2,662,664.000	GLENVEAGH PROPERTIES PLC	EUR	2,489,590.84	0.91						
788,564.000	TYMAN PLC	GBP	2,184,730.37	0.79						
				20,138,786.81	7.32	Banks				
Advertising					1,000,000.000 AIB GROUP PLC					
230,216.000	IPSOS	EUR	10,428,784.80	3.79	92,643.000	GRUPPO MUTUIONLINE SPA	EUR	2,174,000.00	0.79	
517,292.000	NEXT FIFTEEN COMMUNICATIONS	GBP	5,408,175.64	1.97						
64,986.000	STROEER SE + CO KGAA	EUR	2,787,899.40	1.01						
				18,624,859.84	6.77	Auto Parts & Equipment				
Computer software					29,187.000 PFEIFFER VACUUM TECHNOLOGY					
37,857.000	ALSO HOLDING AG-REG	CHF	7,125,970.07	2.59						
99,768.000	CINT GROUP AB	SEK	530,438.09	0.19						
56,916.000	CRANEWARE PLC	GBP	1,216,535.28	0.44						
813,027.000	MODERN TIMES GROUP-B SHS	SEK	6,235,370.21	2.27						
80,882.000	PSI SOFTWARE AG	EUR	2,309,181.10	0.84						
115,611.000	TOMTOM NV	EUR	816,213.66	0.30						
				18,233,708.41	6.63	Engineering & Construction				
Chemical					28,829.000 DASSAULT AVIATION SA					
852,216.000	FUGRO NV	EUR	10,260,680.64	3.73						
363,103.000	SBM OFFSHORE NV	EUR	4,696,737.31	1.71						
				14,957,417.95	5.44	Internet				
Entertainment					122,622.000 FUTURE PLC					
51,756.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	4,993,418.88	1.82						
					Office & Business equipment					
					113,676.000 CRAYON GROUP HOLDING AS					
					NOK 1,379,841.31 0.50					
					1,379,841.31 0.50					
					273,627,848.53 99.49					
					Total securities portfolio 273,627,848.53 99.49					
					Summary of net assets					
					Total securities portfolio 273,627,848.53 99.49					
					Cash at bank 631,669.70 0.23					
					Other assets and liabilities 776,975.31 0.28					
					Total net assets 275,036,493.54 100.00					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	18.01	17.91
Netherlands	16.75	16.66
United Kingdom	13.36	13.28
Ireland	12.44	12.40
Sweden	10.06	10.00
Germany	9.92	9.86
Belgium	6.68	6.66
Spain	3.54	3.52
Italy	2.82	2.81
Switzerland	2.60	2.59
Other	3.82	3.80
	100.00	99.49

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	12.33	12.27
Diversified services	10.97	10.91
Transportation	7.76	7.73
Agriculture	7.69	7.65
Cosmetics	7.60	7.56
Building materials	7.36	7.32
Advertising	6.81	6.77
Computer software	6.66	6.63
Chemical	5.47	5.44
Entertainment	3.77	3.75
Diversified machinery	3.28	3.27
Financial services	3.26	3.25
Food services	3.13	3.11
Energy	2.98	2.97
Other	10.93	10.86
	100.00	99.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIETEREN GROUP	Distribution & Wholesale	13,066,141.20	4.76
SWEDISH MATCH AB	Agriculture	10,721,505.37	3.89
IPSOS	Advertising	10,428,784.80	3.79
FUGRO NV	Chemical	10,260,680.64	3.73
ALD SA	Transportation	8,304,037.92	3.02
SIXT SE - PRFD	Transportation	7,883,026.80	2.87
QIAGEN N.V.	Cosmetics	7,643,700.00	2.78
EUROMONEY INSTL INVESTOR PLC	Diversified services	7,406,558.63	2.70
ALSO HOLDING AG-REG	Computer software	7,125,970.07	2.59
BOLLORE SE	Media	6,884,012.98	2.50

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		579,741,996.99	Dividends (net of withholding taxes)	2.6	5,402,540.05
Unrealised appreciation / (depreciation) on securities		13,696,124.49	Bank interest	2.6	45.71
Investment in securities at market value	2.2	593,438,121.48	Other income	17	299,229.07
Cash at bank	2.2	1,743,213.13	Total income		5,701,814.83
Receivable for investment sold		3,522,757.09	Expenses		
Receivable on subscriptions		220,929.48	Management fees	4	4,382,076.44
Total assets		598,925,021.18	Depositary fees	5	76,330.32
Liabilities			Administration fees	5	26,881.94
Bank overdraft		597.71	Professional fees	7	29,340.04
Accrued expenses		725,683.31	Transaction costs	2.7	205,644.86
Payable for investment purchased		853,714.99	Taxe d'abonnement	6	101,879.21
Payable on redemptions		4,001,870.25	Bank interest and charges	2.5	34,042.57
Other payable		5.67	Transfer agent fees		134,796.31
Total liabilities		5,581,871.93	Printing & Publication fees		15,470.09
Net assets at the end of the period		593,343,149.25	Other expenses	7	9,623.03
			Total expenses		5,016,084.81
			Net investment income / (loss)		685,730.02
			Net realised gain / (loss) on:		
			Investments	2.4	(3,194,656.16)
			Foreign currencies transactions	2.3	48,876.51
			Net realised gain / (loss) for the period		(2,460,049.63)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(259,666,612.95)
			Increase / (Decrease) in net assets as a result of operations		(262,126,662.58)
			Proceeds received on subscription of shares		176,856,079.73
			Net amount paid on redemption of shares		(140,531,156.79)
			Dividend distribution	13	(1,311,922.56)
			Net assets at the beginning of the period		820,456,811.45
			Net assets at the end of the period		593,343,149.25

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	968,275.899	365,967.235	(222,976.654)	1,111,266.480
Class B shares EUR	65,007.306	21,176.343	(7,357.630)	78,826.019
Class I shares EUR	708,065.865	162,411.719	(223,414.113)	647,063.471
Class ID shares EUR	1,311,922.555	-	-	1,311,922.555
Class N shares EUR	561,889.613	317,334.421	(235,814.131)	643,409.903
Class Q shares EUR	12,746.508	1,237.051	(408.749)	13,574.810

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
330,007.000	ASTRAZENECA PLC	GBP	41,401,819.13	6.98
85,170.000	BACHEM HOLDING AG-REG B	CHF	5,652,046.87	0.95
36,419.000	LONZA GROUP AG-REG	CHF	18,540,608.31	3.12
260,087.000	MEDISTIM ASA	NOK	7,123,495.07	1.20
192,139.000	MERCK KGAA	EUR	30,934,379.00	5.21
476,427.000	NOVO NORDISK A/S-B	DKK	50,425,316.55	8.49
118,754.000	POLYPEPTIDE GROUP AG	CHF	7,744,154.75	1.31
42,539.000	SARTORIUS STEDIM BIOTECH	EUR	12,731,922.70	2.15
1,595,980.000	SEDANA MEDICAL AB	SEK	4,022,915.56	0.68
57,960.000	STRAUMANN HOLDING AG-REG	CHF	6,646,310.34	1.12
828,845.000	SWEDENCARE AB	SEK	6,718,043.50	1.13
			191,941,011.78	32.34
Insurance				
1,101,509.000	GJENSIDIGE FORSIKRING ASA	NOK	21,305,266.96	3.59
1,890,677.000	TRYG A/S	DKK	40,507,607.29	6.82
			61,812,874.25	10.41
Diversified services				
8,864.000	ADYEN NV	EUR	12,303,232.00	2.07
2,860,444.000	COOR SERVICE MANAGEMENT	SEK	21,430,297.44	3.62
585,754.000	LUMI GRUPPEN AS	NOK	1,300,489.28	0.22
225,295.000	MIPS AB	SEK	9,387,028.75	1.58
257,692.000	TOMRA SYSTEMS ASA	NOK	4,564,024.52	0.77
			48,985,071.99	8.26
Chemical				
88,800.000	CRODA INTERNATIONAL PLC	GBP	6,676,117.79	1.13
170,795.000	IMCD NV	EUR	22,365,605.25	3.76
120,112.000	KONINKLIJKE DSM	EUR	16,467,355.20	2.78
			45,509,078.24	7.67
Electric & Electronic				
26,900.000	ASML HOLDING NV	EUR	12,262,365.00	2.07
2,847,100.000	NCAB GROUP AB	SEK	13,728,489.47	2.32
119,100.000	NKT A/S	DKK	4,829,590.19	0.81
187,430.000	VAISALA OYJ- A SHS	EUR	7,665,887.00	1.29
			38,486,331.66	6.49
Distribution & Wholesale				
299,374.000	GN STORE NORD A/S	DKK	10,010,529.45	1.69
298,556.000	HARVIA OYJ	EUR	8,078,925.36	1.36
660,822.000	MUSTI GROUP OY	EUR	11,260,406.88	1.90
286,907.000	THULE GROUP AB/THE	SEK	6,731,058.12	1.13
			36,080,919.81	6.08
Auto Parts & Equipment				
964,764.000	ATLAS COPCO AB-A SHS	SEK	8,607,804.27	1.45
764,466.000	BEIJER REF AB	SEK	9,984,483.35	1.68
37,300.000	KARDEX HOLDING AG-REG	CHF	5,916,845.03	1.00
47,052.000	SPIRAX-SARCO ENGINEERING PLC	GBP	5,399,078.31	0.91
			29,908,210.96	5.04
Computer software				
1,207,067.000	CINT GROUP AB	SEK	6,417,632.05	1.08
2,130,410.000	FORTNOX AB	SEK	11,943,343.18	2.02
107,000.000	LEMONSOFT OYJ	EUR	1,348,200.00	0.23
1,548,262.000	SMARTCRAFT ASA	NOK	2,401,709.45	0.40
			22,110,884.68	3.73
Transportation				
105,740.000	DSV A/S	DKK	14,091,842.53	2.38
2,729,686.000	SELF STORAGE GROUP ASA	NOK	7,965,906.75	1.34
			22,057,749.28	3.72
Building materials				
232,007.000	KINGSPAN GROUP PLC	EUR	13,317,201.80	2.24
33,093.000	SIKA AG-REG	CHF	7,281,770.72	1.23
			20,598,972.52	3.47

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
238,940.000	DKSH HOLDING AG	CHF	18,831,861.74	3.17
			18,831,861.74	3.17
Entertainment				
137,709.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	13,286,164.32	2.24
			13,286,164.32	2.24
Office & Business equipment				
1,016,900.000	CRAYON GROUP HOLDING AS	NOK	12,343,508.11	2.08
			12,343,508.11	2.08
Real estate				
883,692.000	SAFESTORE HOLDINGS PLC	GBP	10,891,528.28	1.84
			10,891,528.28	1.84
Diversified machinery				
37,515.000	VAT GROUP AG	CHF	8,539,951.19	1.44
			8,539,951.19	1.44
Media				
208,288.000	ALMA MEDIA CORP	EUR	2,051,636.80	0.35
252,571.000	VIAPLAY GROUP AB	SEK	4,949,321.09	0.83
			7,000,957.89	1.18
Internet				
336,858.000	HEMNET GROUP AB	SEK	3,953,045.85	0.67
			3,953,045.85	0.67
Food services				
242,941.000	VIVA WINE GROUP AB	SEK	1,099,998.93	0.19
			1,099,998.93	0.19
			593,438,121.48	100.02
Total securities portfolio			593,438,121.48	100.02

Summary of net assets

		% NAV
Total securities portfolio	593,438,121.48	100.02
Cash at bank	1,742,615.42	0.29
Other assets and liabilities	(1,837,587.65)	(0.31)
Total net assets	593,343,149.25	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	20.20	20.19
Sweden	18.36	18.38
Switzerland	13.34	13.34
United Kingdom	10.85	10.86
Netherlands	10.68	10.68
Norway	9.61	9.60
Germany	5.21	5.21
Finland	5.12	5.13
Ireland	4.48	4.48
France	2.15	2.15
	100.00	100.02

Sector allocation	% of portfolio	% of net assets
Cosmetics	32.33	32.34
Insurance	10.42	10.41
Diversified services	8.25	8.26
Chemical	7.67	7.67
Electric & Electronic	6.49	6.49
Distribution & Wholesale	6.08	6.08
Auto Parts & Equipment	5.04	5.04
Computer software	3.73	3.73
Transportation	3.72	3.72
Building materials	3.47	3.47
Advertising	3.17	3.17
Entertainment	2.24	2.24
Office & Business equipment	2.08	2.08
Other	5.31	5.32
	100.00	100.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	50,425,316.55	8.49
ASTRAZENECA PLC	Cosmetics	41,401,819.13	6.98
TRYG A/S	Insurance	40,507,607.29	6.82
MERCK KGAA	Cosmetics	30,934,379.00	5.21
IMCD NV	Chemical	22,365,605.25	3.76
COOR SERVICE MANAGEMENT	Diversified services	21,430,297.44	3.62
GJENSIDIGE FORSIKRING ASA	Insurance	21,305,266.96	3.59
DKSH HOLDING AG	Advertising	18,831,861.74	3.17
LONZA GROUP AG-REG	Cosmetics	18,540,608.31	3.12
KONINKLIJKE DSM	Chemical	16,467,355.20	2.78

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		181,348,812.84
Unrealised appreciation / (depreciation) on securities		(7,090,747.27)
Investment in securities at market value	2.2	174,258,065.57
Cash at bank	2.2	2,581,498.61
Net unrealised appreciation on futures contracts	2.2, 11	2,050.00
Dividends and interest receivable	2.6	1,626,031.59
Total assets		178,467,645.77
Liabilities		
Accrued expenses		126,324.68
Payable for investment purchased		711,212.88
Payable on redemptions		62,793.07
Total liabilities		900,330.63
Net assets at the end of the period		177,567,315.14

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	33,812.00
Interest on bonds	2.6	2,120,095.15
Other income	17	285.27
Total income		2,154,192.42
Expenses		
Management fees	4	552,769.17
Depositary fees	5	12,667.60
Administration fees	5	36,580.73
Professional fees	7	10,797.67
Transaction costs	2.7	5,620.94
Taxe d'abonnement	6	31,666.60
Bank interest and charges	2.5	14,006.54
Transfer agent fees		32,892.27
Printing & Publication fees		5,156.36
Other expenses	7	2,502.72
Total expenses		704,660.60
Net investment income / (loss)		1,449,531.82
Net realised gain / (loss) on:		
Investments	2.4	(397,219.39)
Futures contracts	2.2	619,612.70
Net realised gain / (loss) for the period		1,671,925.13
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,550,485.89)
Futures contracts	2.2	(88,670.00)
Increase / (Decrease) in net assets as a result of operations		(5,967,230.76)
Proceeds received on subscription of shares		18,942,331.06
Net amount paid on redemption of shares		(39,550,294.53)
Dividend distribution	13	(10,002.66)
Net assets at the beginning of the period		204,152,512.03
Net assets at the end of the period		177,567,315.14

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A Shares EUR	1,030,397.894	111,006.028	(136,028.882)	1,005,375.040
Class AD Shares EUR	36,006.030	675.479	(8,298.617)	28,382.892
Class B shares EUR	78,079.704	9,811.073	(13,470.108)	74,420.669
Class I shares EUR	847,264.597	64,650.797	(229,862.790)	682,052.604

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
800,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	770,208.00	0.43	800,000,000	EDP SA 19-30/04/2079 FRN	EUR	777,328.00	0.44
500,000,000	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	470,300.00	0.26	2,300,000,000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	2,115,655.00	1.19
2,500,000,000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	2,436,725.00	1.38	2,300,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	2,219,431.00	1.25
900,000,000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	871,749.00	0.49	400,000,000	ENI SPA 0.625% 16-19/09/2024	EUR	388,980.00	0.22
1,600,000,000	BANCO SABADELL 18-12/12/2028 FRN	EUR	1,599,824.00	0.90	1,000,000,000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	932,300.00	0.53
200,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	190,026.00	0.11	600,000,000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	580,434.00	0.33
800,000,000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	798,008.00	0.45	1,100,000,000	NATURGY ENERGY GROUP SA 14-29/11/2049 FRN	EUR	1,088,076.00	0.61
1,700,000,000	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,685,499.00	0.95	300,000,000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	287,892.00	0.16
1,800,000,000	BANCO SANTANDER 22-05/05/2024 FRN	EUR	1,819,404.00	1.02	800,000,000	SUEZ 17-31/12/2049	EUR	764,968.00	0.43
2,500,000,000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	2,471,725.00	1.40	1,200,000,000	TOTALENERGIES SE. 16-29/12/2049	EUR	1,173,552.00	0.66
1,200,000,000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1,169,568.00	0.66	1,400,000,000	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,318,352.00	0.74
1,000,000,000	CAIXABANK SA 1.125% 17-12/01/2023	EUR	1,000,900.00	0.56				11,646,968.00	6.56
800,000,000	CAIXABANK SA 17-14/07/2028	EUR	789,792.00	0.44	Energy				
1,200,000,000	CAIXABANK SA 17-31/12/2049	EUR	1,201,080.00	0.68	1,300,000,000	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	1,210,885.00	0.68
1,100,000,000	CAIXABANK 22-13/04/2026 FRN	EUR	1,049,620.00	0.59	1,200,000,000	NOKIA OYJ 2% 17-15/03/2024	EUR	1,186,104.00	0.67
800,000,000	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	802,200.00	0.45	600,000,000	ORANGE 14-29/12/2049 FRN	EUR	605,934.00	0.34
500,000,000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	501,275.00	0.28	2,200,000,000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	2,168,056.00	1.22
700,000,000	CRED AGRICOLE SA 2.7% 15-15/07/2025	EUR	697,130.00	0.39	1,100,000,000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,079,639.00	0.61
850,000,000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	816,918.00	0.46	1,000,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	967,070.00	0.54
1,350,000,000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	1,338,012.00	0.75	1,200,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,146,084.00	0.65
800,000,000	DNB BANK ASA 18-20/03/2028 FRN	EUR	789,224.00	0.44	3,300,000,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	3,157,572.00	1.78
1,100,000,000	DT PFANDBRIEFBAN 17-28/06/2027	EUR	1,033,340.00	0.58				11,521,344.00	6.49
600,000,000	ING GROEP NV 17-11/04/2028	EUR	601,470.00	0.34	Telecommunication				
800,000,000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	713,432.00	0.40	1,300,000,000	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	1,210,885.00	0.68
2,000,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,075,720.00	1.18	1,200,000,000	NOKIA OYJ 2% 17-15/03/2024	EUR	1,186,104.00	0.67
800,000,000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	732,768.00	0.41	600,000,000	ORANGE 14-29/12/2049 FRN	EUR	605,934.00	0.34
400,000,000	KBC GROUP NV 22-29/06/2025 FRN	EUR	402,092.00	0.23	2,200,000,000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	2,168,056.00	1.22
1,900,000,000	LA BANQUE POSTAL 15-19/11/2027 FRN	EUR	1,905,643.00	1.07	1,100,000,000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,079,639.00	0.61
2,800,000,000	NEXI 1.75% 19-31/10/2024	EUR	2,594,816.00	1.47	1,000,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	967,070.00	0.54
2,000,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	1,995,960.00	1.13	1,200,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,146,084.00	0.65
800,000,000	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	786,984.00	0.44	3,300,000,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	3,157,572.00	1.78
500,000,000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	487,980.00	0.27				11,521,344.00	6.49
1,300,000,000	SOCIETE GENERALE 4% 13-07/06/2023	EUR	1,318,564.00	0.74	Diversified services				
600,000,000	UBS GROUP 22-21/03/2025 FRN	EUR	586,236.00	0.33	900,000,000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	908,001.00	0.51
1,400,000,000	UNICAJA ES 21-01/12/2026 FRN	EUR	1,245,468.00	0.70	300,000,000	ARVAL SERVICE 0% 21-01/10/2025	EUR	269,250.00	0.15
300,000,000	UNICAJA ES 4.5% 22-30/06/2025	EUR	302,295.00	0.17	3,885,700,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	3,733,810.01	2.10
800,000,000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	769,416.00	0.43	700,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	696,283.00	0.39
2,300,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	2,338,571.00	1.33	600,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	588,498.00	0.33
1,400,000,000	UNIONE DI BANCHE 17-15/09/2027	EUR	1,404,494.00	0.79	400,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	402,984.00	0.23
600,000,000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	597,666.00	0.34	600,000,000	INGENICO GROUP 1.625% 17-13/09/2024	EUR	587,886.00	0.33
			45,162,102.00	25.44	500,000,000	INTERTRUST G 3.375% 18-15/11/2025	EUR	475,815.00	0.27
Auto Parts & Equipment					1,000,000,000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	988,460.00	0.56
1,000,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	867,050.00	0.49	1,300,000,000	WORLDLINE SA 0.5% 20-30/06/2023	EUR	1,283,568.00	0.72
1,200,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,201,884.00	0.68				9,934,555.01	5.59
2,000,000,000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	1,853,120.00	1.04	Financial services				
2,600,000,000	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	2,511,262.00	1.41	500,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	487,420.00	0.27
900,000,000	GEN MOTORS FIN 1% 22-24/02/2025	EUR	850,149.00	0.48	2,700,000,000	BANCA IFIS SPA 2% 18-24/04/2023	EUR	2,706,912.00	1.53
600,000,000	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	605,406.00	0.34	1,400,000,000	FCA BANK IE 0% 21-16/04/2024	EUR	1,351,770.00	0.76
600,000,000	MERCEDES BENZ INT F 1.625% 20-22/08/2023	EUR	601,632.00	0.34	700,000,000	FCA BANK IE 0.25% 20-28/02/2023	EUR	696,689.00	0.39
700,000,000	PEUGEOT 2% 18-20/03/2025	EUR	677,187.00	0.38	700,000,000	FCA BANK IE 0.5% 20-18/09/2023	EUR	690,921.00	0.39
1,000,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,000,780.00	0.56	800,000,000	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	715,824.00	0.40
800,000,000	RENAULT 1% 18-18/04/2024	EUR	749,144.00	0.42	1,200,000,000	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1,165,920.00	0.66
1,200,000,000	RENAULT 1.25% 19-24/06/2025	EUR	1,044,336.00	0.59	800,000,000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	775,704.00	0.44
500,000,000	VALEO SA 0.375% 17-12/09/2022	EUR	499,020.00	0.28				8,591,160.00	4.84
1,000,000,000	VALEO SA 0.625% 17-11/01/2023	EUR	993,600.00	0.56	Government				
500,000,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	493,300.00	0.28	1,747,005,000	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,870,955.00	1.05
1,700,000,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,574,761.00	0.89	802,288,000	ITALY BTSPS I/L 0.25% 17-20/11/2023	EUR	836,706.16	0.47
1,300,000,000	ZF EUROPE 1.25% 19-23/10/2023	EUR	1,237,158.00	0.70	4,493,580,000	ITALY BTSPS I/L 2.35% 14-15/09/2024	EUR	4,927,794.63	2.78
			16,759,789.00	9.44	803,642,000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	885,926.90	0.50
Metal								8,521,382.69	4.80
2,300,000,000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	2,302,967.00	1.30	Chemical				
2,090,000,000	ARCELORMITTAL 1% 19-19/05/2023	EUR	2,069,141.80	1.17	1,100,000,000	ARKEMA 19-31/12/2049 FRN	EUR	1,041,535.00	0.59
2,600,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	2,600,442.00	1.45	2,300,000,000	LANXESS 16-06/12/2076	EUR	2,243,098.00	1.26
1,800,000,000	ORANO SA 4.875% 09-23/09/2024	EUR	1,820,610.00	1.03	300,000,000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	294,408.00	0.17
2,000,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	1,954,540.00	1.10	1,230,000,000	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	1,178,118.60	0.66
1,100,000,000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	1,057,133.00	0.60	1,900,000,000	SOLVAY FIN 13-29/11/2049 FRN	EUR	1,876,972.00	1.06
			11,804,833.80	6.65	700,000,000	SOLVAY SA 18-31/12/2049 FRN	EUR	676,907.00	0.38
Building materials								7,311,038.60	4.12
700,000,000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	652,729.00	0.37	Internet				
1,000,000,000	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	957,330.00	0.54	800,000,000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	722,280.00	0.41
400,000,000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	334,336.00	0.19					
2,800,000,000	SPIE SA 3.125% 17-22/03/2024	EUR	2,777,012.00	1.56					
			4,721,407.00	2.66					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,800,000.000	ILIAD 0.75% 21-11/02/2024	EUR	2,625,812.00	1.47
900,000.000	ILIAD 2.125% 15-05/12/2022	EUR	897,993.00	0.51
			4,246,085.00	2.39
Transportation				
900,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	889,641.00	0.50
1,000,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	981,170.00	0.55
1,300,000.000	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	1,208,285.00	0.68
			3,079,096.00	1.73
Storage & Warehousing				
1,000,000.000	BALL CORP 0.875% 19-15/03/2024	EUR	943,870.00	0.53
500,000.000	BALL CORP 4.375% 15-15/12/2023	EUR	508,025.00	0.29
1,400,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	1,382,766.00	0.78
			2,834,661.00	1.60
Electric & Electronic				
600,000.000	INFINEON TECH 0.75% 20-24/06/2023	EUR	596,760.00	0.34
600,000.000	NEXANS SA 2.75% 17-05/04/2024	EUR	594,672.00	0.33
1,600,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	1,604,240.00	0.90
			2,795,672.00	1.57
Food services				
1,900,000.000	DANONE 17-31/12/2049 FRN	EUR	1,842,848.00	1.04
600,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	587,142.00	0.33
			2,429,990.00	1.37
Computer software				
8,500.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	908,692.50	0.51
1,000,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,000,380.00	0.57
			1,909,072.50	1.08
Cosmetics				
500,000.000	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	455,420.00	0.26
350,000.000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	340,966.50	0.19
1,200,000.000	GRIFOLS SA 1.625% 19-15/02/2025	EUR	1,103,868.00	0.62
			1,900,254.50	1.07
Media				
1,100,000.000	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	1,073,974.00	0.60
800,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	798,712.00	0.45
			1,872,686.00	1.05
Distribution & Wholesale				
1,586,000.000	GN STORE NORD 0.875% 21-25/11/2024	EUR	1,503,242.52	0.85
			1,503,242.52	0.85
Lodging & Restaurants				
500,000.000	ACCOR 2.5% 17-25/01/2024	EUR	484,910.00	0.27
			484,910.00	0.27
Real estate				
500,000.000	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	443,985.00	0.25
			443,985.00	0.25
			159,474,234.62	89.82
Shares				
Energy				
17,800.000	ALBIOMA SA	EUR	887,864.00	0.51
			887,864.00	0.51
Diversified services				
32,000.000	ATLANTIA SPA	EUR	716,160.00	0.40
			716,160.00	0.40
Computer software				
3,366.000	CAST SA	EUR	25,312.32	0.01
			25,312.32	0.01
			1,629,336.32	0.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Auto Parts & Equipment				
1,700,000.000	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1,487,228.00	0.84
			1,487,228.00	0.84
			1,487,228.00	0.84
Rights				
Diversified services				
446,168.000	EUROPCAR MOBILITY GROUP RTS 31/12/2049	EUR	4,461.68	0.00
			4,461.68	0.00
			4,461.68	0.00
Other transferable securities				
Money market instruments				
Banks				
3,400,000.000	ALTICE FRANCE SA 0% 03/08/2022 NEUCP	EUR	3,397,667.01	1.91
			3,397,667.01	1.91
			3,397,667.01	1.91
Funds				
Investment funds				
Open-ended Funds				
81.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	8,265,137.94	4.65
			8,265,137.94	4.65
			8,265,137.94	4.65
Total securities portfolio			174,258,065.57	98.14

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(41.000)	EURO-BOBL FUTURE 08/09/2022	EUR	3,896,476.00	2,050.00
				2,050.00
Total futures contracts				2,050.00

Summary of net assets

		% NAV
Total securities portfolio	174,258,065.57	98.14
Total financial derivative instruments	2,050.00	-
Cash at bank	2,581,498.61	1.45
Other assets and liabilities	725,700.96	0.41
Total net assets	177,567,315.14	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	36.49	35.74
Italy	16.95	16.67
Spain	10.82	10.61
Netherlands	10.50	10.32
Germany	5.56	5.46
Luxembourg	4.99	4.91
United States	4.34	4.26
United Kingdom	3.74	3.68
Ireland	2.12	2.08
Other	4.49	4.41
	100.00	98.14

Sector allocation	% of portfolio	% of net assets
Banks	27.88	27.35
Auto Parts & Equipment	10.47	10.28
Energy	7.19	7.07
Metal	6.77	6.65
Telecommunication	6.61	6.49
Diversified services	6.11	5.99
Financial services	4.93	4.84
Government	4.89	4.80
Open-ended Funds	4.74	4.65
Chemical	4.20	4.12
Building materials	2.71	2.66
Internet	2.44	2.39
Other	11.06	10.85
	100.00	98.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	8,265,137.94	4.65
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	4,927,794.63	2.78
ELIS SA 0% 17-06/10/2023 CV FLAT	Diversified services	3,733,810.01	2.10
ALTICE FRANCE SA 0% 03/08/2022 NEUCP	Banks	3,397,667.01	1.91
VODAFONE GROUP 18-03/01/2079 FRN	Telecommunication	3,157,572.00	1.78
SPIE SA 3.125% 17-22/03/2024	Building materials	2,777,012.00	1.56
BANCA IFIS SPA 2% 18-24/04/2023	Financial services	2,706,912.00	1.53
ILIAD 0.75% 21-11/02/2024	Internet	2,625,812.00	1.47
ORANO SA 3.125% 14-20/03/2023	Metal	2,600,442.00	1.45
NEXI 1.75% 19-31/10/2024	Banks	2,594,816.00	1.47

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		82,423,302.57	Dividends (net of withholding taxes)	2.6	2,537,058.80
Unrealised appreciation / (depreciation) on securities		1,501,562.34	Bank interest	2.6	3,864.08
Investment in securities at market value	2.2	83,924,864.91	Income on contracts for difference	2.6	422,108.15
Cash at bank	2.2	13,633,400.18	Other income	17	1,504.93
Receivable on subscriptions		16,750.77	Total income		2,964,535.96
Receivable on contracts for difference		1,747.11	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	337,237.50	Management fees	4	881,117.55
Dividends and interest receivable	2.6	61,875.00	Depositary fees	5	12,590.90
Total assets		97,975,875.47	Performance fees	4	4,365.30
Liabilities			Administration fees	5	27,156.01
Bank overdraft		272,169.77	Professional fees	7	11,032.85
Accrued expenses		148,494.80	Transaction costs	2.7	184,566.93
Payable for investment purchased		5,092,001.84	Taxe d'abonnement	6	16,904.76
Payable on redemptions		86,368.50	Bank interest and charges	2.5	59,364.57
Payable on contracts for difference		15,496.20	Interest charges on contracts for difference	2.5	178,093.07
Net unrealised depreciation on contracts for difference	2.2, 10	141,248.25	Transfer agent fees		25,675.25
Total liabilities		5,755,779.36	Printing & Publication fees		5,047.34
Net assets at the end of the period		92,220,096.11	Other expenses	7	1,864.24
			Total expenses		1,407,778.77
			Net investment income / (loss)		1,556,757.19
			Net realised gain / (loss) on:		
			Investments	2.4	2,404,221.55
			Foreign currencies transactions	2.3	19,656.23
			Futures contracts	2.2	1,727,774.53
			Forward foreign exchange contracts	2.2	(1,826.91)
			Contract for difference	2.2	4,119,739.99
			Net realised gain / (loss) for the period		9,826,322.58
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(32,058,162.31)
			Futures contracts	2.2	627,699.02
			Contracts for difference	2.2	444,089.72
			Increase / (Decrease) in net assets as a result of operations		(21,160,050.99)
			Proceeds received on subscription of shares		17,137,845.18
			Net amount paid on redemption of shares		(48,807,961.85)
			Net assets at the beginning of the period		145,050,263.77
			Net assets at the end of the period		92,220,096.11

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	170,569.805	6,746.728	(13,359.842)	163,956.691
Class B shares EUR	213,393.894	133,539.372	(41,474.413)	305,458.853
Class I shares EUR	750,784.992	4,215.415	(368,638.514)	386,361.893
Class N shares EUR	17,824.125	2,562.853	(1,067.333)	19,319.645
Class Q shares EUR	5,722.599	871.099	(608.047)	5,985.651

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
100,959,000	COMPAGNIE DE SAINT GOBAIN	EUR	4,133,766.26	4.48
89,000,000	CRH PLC	EUR	2,937,000.00	3.18
11,000,000	HOLCIM LTD	CHF	449,430.90	0.49
2,000,000	STO SE & CO. KGAA-PREF SHRS	EUR	278,800.00	0.30
40,000,000	VICAT	EUR	1,052,000.00	1.14
42,000,000	VINCI SA	EUR	3,568,320.00	3.87
			12,419,317.16	13.46
Office & Business equipment				
40,000,000	CAPGEMINI SE	EUR	6,538,000.00	7.08
25,000,000	SOPRA STERIA GROUP	EUR	3,565,000.00	3.86
16,960,000	WAVESTONE	EUR	745,392.00	0.81
			10,848,392.00	11.75
Auto Parts & Equipment				
60,000,000	MERCEDES-BENZ GROUP AG	EUR	3,313,200.00	3.59
480,000,000	STELLANTIS NV	EUR	5,660,160.00	6.14
			8,973,360.00	9.73
Textile				
13,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	7,562,100.00	8.20
			7,562,100.00	8.20
Advertising				
102,500,000	IPSOS	EUR	4,643,250.00	5.03
60,000,000	PUBLICIS GROUPE	EUR	2,799,600.00	3.04
			7,442,850.00	8.07
Electric & Electronic				
1,750,000	ASM INTERNATIONAL NV	EUR	417,550.00	0.45
140,000,000	STMICROELECTRONICS NV	EUR	4,200,000.00	4.56
30,000,000	TECHNOPROBE SPA	EUR	201,900.00	0.22
			4,819,450.00	5.23
Engineering & Construction				
34,000,000	AIRBUS SE	EUR	3,143,300.00	3.41
10,000,000	THALES SA	EUR	1,170,500.00	1.27
			4,313,800.00	4.68
Energy				
61,000,000	ARISTON HOLDING NV	EUR	476,715.00	0.52
8,000,000	GAZTRANSPORT ET TECHNIGA SA	EUR	956,000.00	1.04
30,279,000	SHELL PLC	GBP	750,599.83	0.81
30,000,000	TOTALENERGIES SE	EUR	1,511,100.00	1.64
			3,694,414.83	4.01
Insurance				
9,700,000	ALLIANZ AG REG	EUR	1,766,564.00	1.92
43,000,000	AXA SA	EUR	931,380.00	1.01
			2,697,944.00	2.93
Media				
110,000,000	M6-METROPOLE TELEVISION	EUR	1,549,900.00	1.68
65,000,000	VIVENDI SE	EUR	630,240.00	0.68
			2,180,140.00	2.36
Telecommunication				
80,000,000	DEUTSCHE TELEKOM AG-REG	EUR	1,515,680.00	1.64
			1,515,680.00	1.64
Diversified services				
10,000,000	EDENRED	EUR	449,700.00	0.49
8,500,000	SIXT SE	EUR	831,725.00	0.90
			1,281,425.00	1.39
Diversified machinery				
30,000,000	AALBERTS NV	EUR	1,115,700.00	1.21
			1,115,700.00	1.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks				
115,000,000	ING GROEP NV	EUR	1,084,565.00	1.18
			1,084,565.00	1.18
Entertainment				
40,500,000	UNIVERSAL MUSIC GROUP NV	EUR	774,927.00	0.84
			774,927.00	0.84
Cosmetics				
5,112,000	NOVO NORDISK A/S-B	DKK	541,057.12	0.59
			541,057.12	0.59
Distribution & Wholesale				
35,000,000	SALVATORE FERRAGAMO SPA	EUR	514,500.00	0.56
			514,500.00	0.56
			71,779,622.11	77.83
Warrants				
Financial services				
151,200,000	2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC	EUR	12,096.00	0.01
			12,096.00	0.01
			12,096.00	0.01
Other transferable securities				
Money market instruments				
Banks				
5,000,000,000	ALTICE FRANCE SA 0% 23/09/2022 NEUCP	EUR	4,990,435.00	5.41
			4,990,435.00	5.41
			4,990,435.00	5.41
Funds				
Investment funds				
Open-ended Funds				
70,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	7,142,711.80	7.75
			7,142,711.80	7.75
			7,142,711.80	7.75
Total securities portfolio			83,924,864.91	91.00

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(23,000)	DAX INDEX - FUTURE 16/09/2022	EUR	7,343,325.00	337,237.50
				337,237.50
Total futures contracts				337,237.50
Contracts for Difference				
28,443,000	ASTRAZENECA PLC	GBP	3,568,384.74	311,903.26
16,000,000	COMPASS GROUP PLC	GBP	312,249.52	(6,876.92)
1,000,000	DASSAULT AVIATION SA	EUR	148,900.00	(6,600.00)
90,000,000	HOLCIM LTD-REG	CHF	3,677,161.89	(514,892.68)
30,000,000	INDUSTRIA DE DISENO TEXTIL	EUR	647,700.00	(28,800.00)
11,000,000	PERNOD-RICARD FRF	EUR	1,928,300.00	27,500.00
120,000,000	REED ELSEVIER PLC	GBP	3,102,979.61	153,336.81

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
8,000.000	RENAULT SA	EUR	190,320.00	(12,840.00)
(8,000.000)	RETAIL DNCA	EUR	698,400.00	24,880.00
106,000.000	REXEL SA	EUR	1,555,550.00	(401,960.20)
19,000.000	SANOFI	EUR	1,830,460.00	(57,259.20)
18,500.000	STATOILHYDRO ASA	NOK	614,400.74	(22,509.79)
40,000.000	STELLANTIS NV	EUR	471,680.00	(41,520.00)
(7,700.000)	STXE 600 AU&PT EUR GRT	EUR	3,227,609.00	137,195.47
(6,000.000)	STXE 600 CHEM (EUR) GRT	EUR	3,610,440.00	235,500.00
(16,000.000)	STXE 600 FD&BV EUR GRT	EUR	8,762,080.00	(242,560.00)
(30,000.000)	STXE 600 IG&S EUR GRT	EUR	8,922,300.00	276,300.00
(6,000.000)	STXE 600 PR&HO EUR GRT	EUR	3,609,780.00	(86,580.00)
(8,500.000)	STXE 600 TEL EUR GRT	EUR	1,038,360.00	(24,565.00)
(13,000.000)	STXE 600 UTIL EUR GRT	EUR	4,110,600.00	139,100.00
				(141,248.25)
Total CFD				(141,248.25)
Total financial derivative instruments				195,989.25

Summary of net assets

		% NAV
Total securities portfolio	83,924,864.91	91.00
Total financial derivative instruments	195,989.25	0.22
Cash at bank	13,361,230.41	14.49
Other assets and liabilities	(5,261,988.46)	(5.71)
Total net assets	92,220,096.11	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VENASQUO (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	68.04	61.90
Netherlands	11.35	10.34
Germany	9.18	8.35
Switzerland	5.54	5.05
Ireland	3.50	3.18
Other	2.39	2.18
	100.00	91.00

Sector allocation	% of portfolio	% of net assets
Building materials	14.80	13.46
Office & Business equipment	12.93	11.75
Auto Parts & Equipment	10.69	9.73
Textile	9.01	8.20
Advertising	8.87	8.07
Open-ended Funds	8.51	7.75
Banks	7.24	6.59
Electric & Electronic	5.74	5.23
Engineering & Construction	5.14	4.68
Energy	4.40	4.01
Insurance	3.21	2.93
Media	2.60	2.36
Other	6.86	6.24
	100.00	91.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	7,562,100.00	8.20
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	7,142,711.80	7.75
CAPGEMINI SE	Office & Business equipment	6,538,000.00	7.08
STELLANTIS NV	Auto Parts & Equipment	5,660,160.00	6.14
ALTICE FRANCE SA 0% 23/09/2022 NEUCP	Banks	4,990,435.00	5.41
IPSOS	Advertising	4,643,250.00	5.03
STMICROELECTRONICS NV	Electric & Electronic	4,200,000.00	4.56
COMPAGNIE DE SAINT GOBAIN	Building materials	4,133,766.26	4.48
VINCI SA	Building materials	3,568,320.00	3.87
SOPRA STERIA GROUP	Office & Business equipment	3,565,000.00	3.86

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		5,105,986,059.08	Interest on bonds	2.6	30,052,908.69
Unrealised appreciation / (depreciation) on securities		(155,972,956.04)	Bank interest	2.6	514,849.66
Investment in securities at market value	2.2	4,950,013,103.04	Income on swaps contracts	2.6	4,542,670.03
Cash at bank	2.2	308,915,088.13	Other income	17	215,703.90
Receivable on subscriptions		6,910,565.09	Total income		35,326,132.28
Receivable on swaps contracts		1,807,545.45	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	40,340,870.80	Management fees	4	16,451,587.55
Dividends and interest receivable	2.6	14,631,151.79	Depositary fees	5	578,471.46
Total assets		5,322,618,324.30	Performance fees	4	1,122,098.15
Liabilities			Administration fees	5	41,041.13
Investment in options contracts at market value	2.2, 12	31,907,861.90	Professional fees	7	149,451.08
Bank overdraft		16,202,028.95	Transaction costs	2.7	577,910.10
Accrued expenses		4,834,268.03	Taxe d'abonnement	6	567,623.17
Payable for investment purchased		47,447,551.48	Bank interest and charges	2.5	1,140,623.10
Payable on redemptions		14,048,227.42	Expenses on swaps contracts		679,996.69
Payable on swaps contracts		497,305.88	Transfer agent fees		532,593.70
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	20,721,057.15	Printing & Publication fees		68,859.51
Net unrealised depreciation on swaps contracts	2.2, 15, 16	18,839,850.34	Other expenses	7	69,811.10
Total liabilities		154,498,151.15	Total expenses		21,980,066.74
Net assets at the end of the period		5,168,120,173.15	Net investment income / (loss)		13,346,065.54
			Net realised gain / (loss) on:		
			Investments	2.4	49,285,695.42
			Foreign currencies transactions	2.3	54,877,101.33
			Futures contracts	2.2	293,594,194.80
			Forward foreign exchange contracts	2.2	(104,394,433.28)
			Options contracts and swaps contracts	2.2	42,595,130.02
			Net realised gain / (loss) for the period		349,303,753.83
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(300,452,019.98)
			Futures contracts	2.2	29,665,195.75
			Forward foreign exchange contracts	2.2	(39,622,016.27)
			Options contracts and swaps contracts	2.2	(37,030,489.53)
			Increase / (Decrease) in net assets as a result of operations		1,864,423.80
			Proceeds received on subscription of shares		2,428,428,131.90
			Net amount paid on redemption of shares		(611,985,377.32)
			Dividend distribution	13	(497,741.51)
			Net assets at the beginning of the period		3,350,310,736.28
			Net assets at the end of the period		5,168,120,173.15

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	4,399,010.471	5,219,818.075	(793,508.001)	8,825,320.545
Class AD shares EUR	4,118.682	7,134.915	(238.197)	11,015.400
Class B shares EUR	3,375,030.665	2,279,214.514	(499,087.577)	5,155,157.602
Class F shares EUR	1,601,655.344	957,295.914	(139,185.466)	2,419,765.792
Class H-A shares CHF	25,388.617	15,347.738	(1,080.000)	39,656.355
Class H-A shares USD	1,562.000	13,049.000	(240.000)	14,371.000
Class H-I Shares USD	243,731.561	169,760.294	(57,652.717)	355,839.138
Class H-I shares CHF	209,574.833	114,875.640	(2,620.550)	321,829.923
Class I shares EUR	15,365,575.879	9,356,877.317	(3,254,418.681)	21,468,034.515
Class ID shares EUR	602,762.500	170,142.634	(41,970.000)	730,935.134
Class N shares EUR	2,054,499.911	1,511,322.289	(287,942.022)	3,277,880.178
Class ND shares EUR	115,007.154	58,092.224	(3,847.154)	169,252.224
Class Q shares EUR	218,132.946	78,192.381	(50,720.304)	245,605.023
Class SI shares EUR	2,680,682.742	2,060,192.727	(417,465.894)	4,323,409.575

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
172,505,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	104,394,937.79	2.02
0				
34,100,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	24,197,671.89	0.47
183,000.00	BRAZIL NTN-B 6% 03-15/08/2024 FLAT	BRL	136,495,616.17	2.64
33,000.00	BRAZIL NTN-B 6% 10-15/08/2030 FLAT	BRL	25,076,723.52	0.49
28,335,930.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	23,150,935.27	0.45
66,444,672.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	60,247,614.14	1.17
128,500,000.00	EUROPEAN UNION 0% 21-04/07/2031	EUR	107,838,485.00	2.09
0				
130,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	117,804,700.00	2.28
0				
52,500,000.00	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	44,726,850.00	0.87
44,087,600.00	FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	46,920,669.18	0.91
107,988,576.10	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	114,742,181.65	2.22
0				
370,991,430.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	389,066,132.44	7.54
0				
79,329,990.00	FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	87,938,880.51	1.70
160,000,000.00	HELLENIC REP 0% 21-12/02/2026	EUR	145,470,400.00	2.81
0				
42,500,000.00	HELLENIC REP 0.75% 21-18/06/2031	EUR	33,273,675.00	0.64
47,000,000.00	HELLENIC REP 1.75% 22-18/06/2032	EUR	39,808,060.00	0.77
88,000,000.00	HELLENIC REP 2% 20-22/04/2027	EUR	85,323,040.00	1.65
62,989,850.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	63,100,082.26	1.22
341,648,919.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	326,804,273.51	6.33
0				
225,000,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	212,022,000.00	4.11
0				
60,054,600.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	62,679,586.55	1.21
179,457,600.00	KOREA TRSY ILB 1.125% 20-10/06/2030	KRW	129,283,104.51	2.50
0				
663,406,740.00	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	28,645,463.08	0.55
0				
40,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	29,172,857.91	0.56
17,650,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	12,696,718.15	0.25
187,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	132,230,538.40	2.56
0				
51,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	38,896,356.80	0.75
37,800,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	35,285,544.00	0.68
850,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	30,620,477.12	0.59
0				
1,070,000,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	49,392,483.08	0.96
1,276,666,667.00	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	65,127,054.98	1.26
0				
72,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	51,926,365.26	1.00
30,000,000.00	ROMANIA 2.375% 17-19/04/2027	EUR	26,573,700.00	0.51
6,400,000.00	ROMANIA 2.625% 20-02/12/2040	EUR	3,740,032.00	0.07
141,000,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	115,622,820.00	2.24
0				
94,394,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	77,193,635.72	1.49
10,133,370.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	10,392,277.60	0.20
16,000,000.00	TESORERIA PESOS 4.7% 18-01/09/2030	CLP	15,055,213.59	0.29
0				
26,500,000.00	UNITED MEXICAN 1.35% 20-18/09/2027	EUR	23,429,445.00	0.45
27,000,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	18,498,240.00	0.36
4,000,000.00	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	2,792,400.00	0.05
27,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	23,362,900.00	0.45
28,000,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	22,038,347.80	0.43
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	45,680,490.97	0.88
133,273,200.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	121,059,125.05	2.34
0				
151,015,200.00	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	137,146,990.02	2.65
0				
787,427,250.00	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	713,325,440.75	13.81
0				
204,790,000.00	US TSY INFL IX N/B 0.125% 22-15/04/2027	USD	192,485,115.78	3.72
0				
88,397,280.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	75,506,581.15	1.46
			4,478,262,233.60	86.65
			4,478,262,233.60	86.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
425,000.000	DNCA INVEST - FLEX INFLATION CLASS SI SHARES EUR	EUR	49,210,750.00	0.95
23,489.000	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	1,936,433.16	0.04
4,122.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	420,603,686.28	8.14
			471,750,869.44	9.13
			471,750,869.44	9.13
Total securities portfolio			4,950,013,103.04	95.78

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(6,842.000)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	665,083,452.00	22,168,080.00
(450.000)	EUR-JPY 19/09/2022	JPY	395,513.99	727,903.95
(984.000)	EURO BUXL 30Y BONDS 08/09/2022	EUR	90,322,344.00	11,959,976.54
(418.000)	EURO FX CURR FUT (CME) 08/09/2022	USD	49,842,602.31	(214,323.19)
1,565.000	EURO-BOBL FUTURE 08/09/2022	EUR	148,731,340.00	(1,658,900.00)
(1,761.000)	EURO-BTP FUTURE 08/09/2022	EUR	144,676,716.00	507,095.45
(2,820.000)	EURO-BUND FUTURE 08/09/2022	EUR	249,448,740.00	(10,208,067.68)
(2,200.000)	LONG GILT FUTURE (LIFFE) 28/09/2022	GBP	297,113,085.90	2,415,258.78
2,000.000	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	198,218,000.00	4,655,984.50
(2,556.000)	US LONG BOND FUT (CBT) 21/09/2022	USD	283,581,165.70	5,638,414.58
(9,744.000)	US 10YR NOTE FUT (CBT) 21/09/2022	USD	918,639,000.29	5,278,690.46
3,334.000	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	295,273,517.12	(795,096.83)
1,250.000	90DAYS EURO \$ FUT 19/06/2023	USD	2,981,016.88	(134,145.76)
			40,340,870.80	40,340,870.80
Total futures contracts			40,340,870.80	40,340,870.80
Forward foreign exchange contracts				
125,072,490.650	EUR 191,320,900.000 AUD 28/07/22	EUR	125,072,490.65	(885,761.08)
12,077,436.420	EUR 18,441,400.000 AUD 29/07/22	EUR	12,077,436.42	(63,011.82)
63,226,228.510	EUR 348,876,000.000 BRL 29/07/22	EUR	63,226,228.51	(165,027.22)
93,925,910.340	EUR 486,311,000.000 BRL 30/06/22	EUR	93,925,910.34	4,592,907.66
67,806,287.580	EUR 92,808,500.000 CAD 28/07/22	EUR	67,806,287.58	(848,432.86)
4,107,940.530	EUR 5,629,000.000 CAD 29/07/22	EUR	4,107,940.53	(55,766.63)
813,644.570	EUR 846,813.280 CHF 15/07/22	EUR	813,644.57	(33,218.63)
55,797,712.800	EUR 52,645,700.000 CLP 30/06/22	EUR	55,797,712.80	1,516,520.48
0				
31,946,400.000	EUR 813,035,880.000 CZK 30/09/22	EUR	31,946,400.00	(296,705.08)
486,311,000.000	BRL 89,379,120.750 EUR 30/06/22	BRL	89,379,120.75	(46,118.06)
39,723,333.330	CHF 38,353,604.060 EUR 15/07/22	CHF	38,353,604.06	1,371,874.44
52,645,700.000	CLP 55,353,598.010 EUR 29/07/22	CLP	55,353,598.01	(1,508,712.98)
0				
52,645,700.000	CLP 58,992,095.600 EUR 30/06/22	CLP	58,992,095.60	(4,710,903.28)
0				
294,131,334.000	CNY 42,000,000.000 EUR 30/08/22	CNY	42,000,000.00	(312,085.20)
2,357,100,000.000	CZK 90,000,000.000 EUR 30/09/22	CZK	90,000,000.00	3,460,945.53
2,400,134,220.000	CZK 92,000,000.000 EUR 30/11/22	CZK	92,000,000.00	2,260,275.54
38,487,701,140.000	HUF 101,000,000.000 EUR 30/11/22	HUF	101,000,000.00	(7,550,304.34)
0				
125,000,000.000	KRW 91,677,996.700 EUR 19/08/22	KRW	91,677,996.70	42,908.80
0				

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,103,290,197.330 MXN	146,058,651.220 EUR	28/07/22	146,058,651.22	435,043.36
333,196,877.600 PLN	70,666,072.490 EUR	28/07/22	70,666,072.49	(211,124.73)
46,486,347.790 USD	44,321,130.830 EUR	15/07/22	44,321,130.83	(16,350.43)
7,959,195.260 EUR	6,872,200.000 GBP	28/07/22	7,959,195.26	(12,879.31)
6,333,856.500 EUR	908,520,902.000 JPY	28/07/22	6,333,856.50	(53,182.79)
91,307,814.470 EUR	126,902,900,000.000 KRW	19/08/22	91,307,814.47	(1,811,051.10)
113,966,344.490 EUR	158,279,652,546.000 KRW	30/09/22	113,966,344.49	(1,748,180.95)
14,263,847.860 EUR	303,954,667.110 MXN	28/07/22	14,263,847.86	(85,152.12)
180,211,109.450 EUR	303,126,259.190 NZD	28/07/22	180,211,109.45	(183,101.63)
39,863,717.210 EUR	198,303,600.000 RON	28/07/22	39,863,717.21	(29,561.57)
3,501,539.440 EUR	3,688,970.530 USD	15/07/22	3,501,539.44	(14,323.48)
1,330,498,186.590 EUR	1,412,849,371.850 USD	28/07/22	1,330,498,186.59	(14,916,860.81)
79,896,149.560 EUR	1,348,782,828.000 ZAR	28/07/22	79,896,149.56	1,156,283.14
				(20,721,057.15)

Total forward foreign exchange contracts (20,721,057.15)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(1,566.000)	CALL EURO-BOBL FUTURE	EUR	76,742,320.78	(3,359,070.00)
(250.000)	CALL EURO-BTP FUTURE 22/07/2022	EUR	20,539,000.00	(817,500.00)
(3,000.000)	CALL EURO-BUND FUTURE	EUR	184,337,311.44	(14,550,000.00)
(2,000.000)	CALL 3MO EURO EURIBOR LIFFE	EUR	5,000,000.00	(250,000.00)
(2,000.000)	CALL 3MO EURO EURIBOR LIFFE	EUR	5,000,000.00	(500,000.00)
(3,000.000)	PUT EURO-BUND FUTURE 22/07/2022	EUR	50,117,967.06	(1,020,000.00)
(750.000)	PUT EURO-BUND FUTURE 22/07/2022	EUR	19,920,737.54	(427,500.00)
(2,500.000)	PUT LIFFE EURIBOR 3M M-CRV	EUR	613,281,250.00	(2,171,875.00)
(2,000.000)	PUT 3MO EURO EURIBOR LIFFE	EUR	5,000,000.00	(3,075,000.00)
(2,000.000)	PUT 3MO EURO EURIBOR LIFFE	EUR	5,000,000.00	(4,075,000.00)
(1,250.000)	PUT 90DAYS EURO \$ FUT 13/03/2023	USD	287,787,257.30	(1,661,916.90)
				(31,907,861.90)

Total options contracts (31,907,861.90)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps contracts

Floating	0.619	20/09/53	GBP	107,396,250.00	40,646,994.52
0.667	Floating	20/09/33	GBP	300,000,000.00	(49,461,410.04)
Floating	0.369	16/12/56	EUR	235,151,250.00	76,518,573.24
0.557	Floating	16/12/36	EUR	661,650,000.00	(104,794,766.66)
1.322	Floating	15/06/24	USD	3,020,010,500.00	(89,850,189.73)
Floating	1.690	15/06/32	USD	650,917,800.00	58,019,890.86
0.070	Floating	21/09/23	EUR	800,000,000.00	(8,162,027.70)
3.480	Floating	20/03/24	NZD	600,000,000.00	(2,773,233.89)
				(79,856,169.40)	

Total interest rate swaps contracts (79,856,169.40)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps

ITRX EUR SERIES 37 CORP	Buy	1.000	EUR	20/06/27	750,000,000.00	(6,669,750.00)
20/06/2027						(6,669,750.00)

Total credit default swap (6,669,750.00)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation linked swaps contracts

INFLATION LINKED SWAP 221	15/04/23	EUR	250,000,000.00	28,455,217.71
INFLATION LINKED SWAP 225	15/05/23	EUR	100,000,000.00	10,782,316.68
INFLATION LINKED SWAP 226	15/05/23	EUR	120,000,000.00	12,939,264.78
INFLATION LINKED SWAP 234	15/07/23	EUR	300,000,000.00	33,399,367.78
INFLATION LINKED SWAP 237	15/07/22	EUR	300,000,000.00	(17,442,340.34)
INFLATION LINKED SWAP 262	15/05/32	EUR	75,000,000.00	(447,757.55)
				67,686,069.06

Total inflation linked swaps contracts 67,686,069.06

Total financial derivative instruments (31,127,898.59)

Summary of net assets

		% NAV
Total securities portfolio	4,950,013,103.04	95.78
Total financial derivative instruments	(31,127,898.59)	(0.61)
Cash at bank	292,713,059.18	5.66
Other assets and liabilities	(43,478,090.48)	(0.83)
Total net assets	5,168,120,173.15	100.00

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	25.04	23.98
France	21.40	20.51
Italy	13.43	12.87
Greece	6.14	5.87
Supranational - Multinational	5.46	5.24
South Africa	4.49	4.30
New Zealand	4.30	4.12
Romania	4.00	3.82
Mexico	3.32	3.17
Brazil	3.26	3.13
South Korea	2.61	2.50
Australia	2.60	2.49
Other	3.95	3.78
	100.00	95.78

Sector allocation	% of portfolio	% of net assets
Government	90.47	86.65
Open-ended Funds	9.53	9.13
	100.00	95.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 22-15/01/2032	Government	713,325,440.75	13.81
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	420,603,686.28	8.14
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	389,066,132.44	7.54
ITALY BTPS 0.4% 19-15/05/2030	Government	326,804,273.51	6.33
ITALY BTPS 1.1% 22-01/04/2027	Government	212,022,000.00	4.11
US TSY INFL IX N/B 0.125% 22-15/04/2027	Government	192,485,115.78	3.72
HELLENIC REP 0% 21-12/02/2026	Government	145,470,400.00	2.81
US TSY INFL IX N/B 0.125% 21-15/07/2031	Government	137,146,990.02	2.65
BRAZIL NTN-B 6% 03-15/08/2024 FLAT	Government	136,495,616.17	2.64
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	132,230,538.40	2.56

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		473,403,736.36	Interest on bonds	2.6	1,475,622.78
Unrealised appreciation / (depreciation) on securities		(14,148,581.35)	Bank interest	2.6	15,418.61
Investment in securities at market value	2.2	459,255,155.01	Income on swaps contracts	2.6	194,286.18
Cash at bank	2.2	22,707,848.21	Other income	17	302.04
Receivable on subscriptions		443,010.46	Total income		1,685,629.61
Receivable on swaps contracts		185,347.41	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	1,718,480.69	Management fees	4	1,218,239.62
Net unrealised appreciation on swaps contracts	2.2, 15, 16	4,453,771.40	Depository fees	5	31,276.51
Dividends and interest receivable	2.6	516,727.14	Performance fees	4	905,780.27
Total assets		489,280,340.32	Administration fees	5	46,180.86
Liabilities			Professional fees	7	15,170.14
Investment in options contracts at market value	2.2, 12	237,179.99	Transaction costs	2.7	38,148.88
Bank overdraft		4,153,264.95	Taxe d'abonnement	6	32,354.53
Accrued expenses		1,200,265.67	Bank interest and charges	2.5	115,012.65
Payable on redemptions		1,160,029.19	Expenses on swaps contracts		44,468.83
Payable on swaps contracts		57,908.83	Transfer agent fees		57,681.37
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	2,003,462.45	Printing & Publication fees		8,783.02
Total liabilities		8,812,111.08	Other expenses	7	18,732.05
Net assets at the end of the period		480,468,229.24	Total expenses		2,531,828.73
			Net investment income / (loss)		(846,199.12)
			Net realised gain / (loss) on:		
			Investments	2.4	8,495,274.50
			Foreign currencies transactions	2.3	8,580,795.19
			Futures contracts	2.2	31,314,407.07
			Forward foreign exchange contracts	2.2	(15,568,070.75)
			Options contracts and swaps contracts	2.2	5,772,865.51
			Net realised gain / (loss) for the period		37,749,072.40
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(39,493,063.09)
			Futures contracts	2.2	968,703.22
			Forward foreign exchange contracts	2.2	(4,275,220.90)
			Options contracts and swaps contracts	2.2	2,780,757.28
			Increase / (Decrease) in net assets as a result of operations		(2,269,751.09)
			Proceeds received on subscription of shares		233,690,496.65
			Net amount paid on redemption of shares		(86,017,687.19)
			Net assets at the beginning of the period		335,065,170.87
			Net assets at the end of the period		480,468,229.24

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	142,323.958	98,774.052	(50,043.892)	191,054.118
Class B shares EUR	45,458.753	359,830.376	(21,945.266)	383,343.863
Class H-I shares CHF	34,276.000	-	(5,125.000)	29,151.000
Class I shares EUR	2,014,665.796	1,085,290.398	(279,319.471)	2,820,636.723
Class N shares EUR	33,235.449	31,417.463	(16,434.305)	48,218.607
Class Q shares EUR	19,489.858	6,811.914	(13.000)	26,288.772
Class SI shares EUR	623,200.000	443,000.000	(375,200.000)	691,000.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
57,818,000.000	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	34,989,748.19	7.28
12,500,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	8,870,114.35	1.85
6,490,950.000	CANADA-GOVT I/L 1.5% 10-01/12/2044	CAD	4,890,292.19	1.02
6,746,650.000	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	5,512,127.44	1.15
32,056,640.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	29,066,831.40	6.05
49,246,650.000	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	51,645,946.78	10.75
41,055,570.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	39,271,705.48	8.17
77,978,600.000	KOREA TRSY ILB 1.125% 20-10/06/2030	KRW	56,176,587.08	11.69
663,406,740.000	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	28,645,463.07	5.96
7,000,000.000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	5,035,525.61	1.05
39,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	28,123,659.30	5.85
6,000,000.000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	4,576,041.98	0.95
11,259,300.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	11,546,975.12	2.40
117,853,350.000	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	106,762,615.60	22.22
10,059,840.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	8,485,635.87	1.77
41,743,160.000	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	35,655,885.55	7.42
			459,255,155.01	95.58
			459,255,155.01	95.58
Total securities portfolio			459,255,155.01	95.58

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(372.000)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	36,160,632.00	1,205,280.00
(55.000)	EURO BUXL 30Y BONDS 08/09/2022	EUR	5,048,505.00	668,494.62
(53.000)	EURO FX CURR FUT (CME) 19/09/2022	USD	6,319,755.80	(36,004.72)
85.000	EURO-BOBL FUTURE 08/09/2022	EUR	8,078,060.00	210,326.55
(50.000)	EURO-BTP FUTURE 08/09/2022	EUR	4,107,800.00	(64,626.66)
(200.000)	EURO-BUND FUTURE 08/09/2022	EUR	17,691,400.00	(520,984.00)
(185.000)	US LONG BOND FUT (CBT) 21/09/2022	USD	20,525,240.87	408,101.21
(415.000)	US 10YR NOTE FUT (CBT) 21/09/2022	USD	39,125,121.63	(152,106.31)
				1,718,480.69
Total futures contracts				1,718,480.69

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
44,531,724.730	EUR	68,133,000.000	AUD	28/07/22	44,531,724.73	(324,410.27)
3,021,711.000	EUR	4,613,500.000	AUD	29/07/22	3,021,711.00	(15,474.34)
39,287,143.970	EUR	53,691,751.210	CAD	28/07/22	39,287,143.97	(431,006.39)
875,693.170	EUR	1,200,000.000	CAD	29/07/22	875,693.17	(11,933.24)
193,619.050	EUR	200,281.520	CHF	15/07/22	193,619.05	(6,674.14)
3,386,293.300	CHF	3,266,420.290	EUR	15/07/22	3,266,420.29	120,055.88
49,682,114.150	EUR	67,192,323,256.000	KRW	30/09/22	49,682,114.15	565,480.69
20,328,025.500	EUR	432,047,429.470	MXN	28/07/22	20,328,025.50	(67,601.40)
37,255,767.050	EUR	62,673,812.160	NZD	28/07/22	37,255,767.05	(42,207.35)
3,626,879.040	EUR	6,084,000.000	NZD	29/07/22	3,626,879.04	6,534.70
140,542,804.570	EUR	149,319,000.000	USD	28/07/22	140,542,804.57	(1,649,430.62)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
15,206,899.330	EUR			
16,124,400.000	USD	29/07/22	15,206,899.33	(146,795.97)
				(2,003,462.45)

Total forward foreign exchange contracts (2,003,462.45)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(84.000)	CALL EURO-BOBL FUTURE 26/08/2022 123	EUR	4,116,446.33	(180,179.99)
(100.000)	PUT EURO-BUND FUTURE 22/07/2022 144.5	EUR	2,656,098.34	(57,000.00)
				(237,179.99)

Total options contracts (237,179.99)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps contracts					
1.322	Floating	15/06/24	USD	350,001,500.00	(10,413,109.88)
Floating	1.690	15/06/32	USD	75,845,400.00	6,760,518.51
					(3,652,591.37)

Total interest rate swaps contracts (3,652,591.37)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps contracts					
1.322	Floating	15/06/24	USD	350,001,500.00	(10,413,109.88)
Floating	1.690	15/06/32	USD	75,845,400.00	6,760,518.51
					(3,652,591.37)

Total interest rate swaps contracts (3,652,591.37)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 54	15/04/23	EUR	50,000,000.00	5,691,043.54
INFLATION LINKED SWAP 60	15/05/23	EUR	30,000,000.00	3,234,816.20
INFLATION LINKED SWAP 70	15/05/32	EUR	25,000,000.00	(149,252.52)
INFLATION LINKED SWAP 71	15/06/32	EUR	50,000,000.00	(670,244.45)
				8,106,362.77

Total inflation linked swaps contracts 8,106,362.77

Total financial derivative instruments 3,931,609.65

Summary of net assets

		% NAV
Total securities portfolio	459,255,155.01	95.58
Total financial derivative instruments	3,931,609.65	0.82
Cash at bank	18,554,583.26	3.86
Other assets and liabilities	(1,273,118.68)	(0.26)
Total net assets	480,468,229.24	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	32.86	31.41
South Korea	12.23	11.69
France	11.25	10.75
Australia	9.55	9.13
Canada	8.59	8.22
Italy	8.55	8.17
New Zealand	8.22	7.85
Mexico	6.24	5.96
Spain	2.51	2.40
	100.00	95.58

Sector allocation	% of portfolio	% of net assets
Government	100.00	95.58
	100.00	95.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 22-15/01/2032	Government	106,762,615.60	22.22
KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT	Government	56,176,587.08	11.69
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	51,645,946.78	10.75
ITALY BTPS 0.4% 19-15/05/2030	Government	39,271,705.48	8.17
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	35,655,885.55	7.42
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	34,989,748.19	7.28
CANADA-GOVT I/L 3% 03-01/12/2036	Government	29,066,831.40	6.05
MEXICAN UDIBONOS 2.75% 21-27/11/2031	Government	28,645,463.07	5.96
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	28,123,659.30	5.85
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	11,546,975.12	2.40

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		206,271,344.23	Dividends (net of withholding taxes)	2.6	550,948.38
Unrealised appreciation / (depreciation) on securities		(26,457,682.10)	Interest on bonds	2.6	1,907,331.98
Investment in securities at market value	2.2	179,813,662.13	Bank interest	2.6	1,976.21
Investment in options contracts at market value	2.2, 12	463,800.00	Other income	17	35,425.76
Cash at bank	2.2	774,634.82	Total income		2,495,682.33
Receivable for investment sold		22,582.16	Expenses		
Receivable on subscriptions		16,037.99	Management fees	4	847,654.56
Receivable on withholding tax reclaim		11,981.10	Depositary fees	5	15,307.43
Net unrealised appreciation on futures contracts	2.2, 11	209,712.37	Administration fees	5	25,895.67
Dividends and interest receivable	2.6	1,211,081.43	Professional fees	7	9,182.78
Total assets		182,523,492.00	Transaction costs	2.7	39,193.77
Liabilities			Taxe d'abonnement	6	21,724.47
Bank overdraft		98,364.53	Bank interest and charges	2.5	17,948.01
Accrued expenses		166,494.28	Transfer agent fees		34,898.44
Payable for investment purchased		1,332,767.28	Printing & Publication fees		5,939.87
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	40,633.55	Other expenses	7	2,165.90
Other payable		16.14	Total expenses		1,019,910.90
Total liabilities		1,638,275.78	Net investment income / (loss)		1,475,771.43
Net assets at the end of the period		180,885,216.22	Net realised gain / (loss) on:		
			Investments	2.4	(2,440,168.56)
			Foreign currencies transactions	2.3	81,889.95
			Futures contracts	2.2	4,673,295.52
			Forward foreign exchange contracts	2.2	(1,431,694.27)
			Options contracts and swaps contracts	2.2	842,700.00
			Net realised gain / (loss) for the period		3,201,794.07
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(32,817,932.64)
			Futures contracts	2.2	568,526.30
			Forward foreign exchange contracts	2.2	(146,333.49)
			Options contracts and swaps contracts	2.2	559,600.00
			Increase / (Decrease) in net assets as a result of operations		(28,634,345.76)
			Proceeds received on subscription of shares		24,744,247.90
			Net amount paid on redemption of shares		(16,928,571.90)
			Net assets at the beginning of the period		201,703,885.98
			Net assets at the end of the period		180,885,216.22

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	495,790.876	145,152.398	(57,468.710)	583,474.564
Class I shares EUR	85,518.785	14,131.548	(22,327.125)	77,323.208
Class N shares EUR	724.558	85.000	(148.931)	660.627
Class Q shares EUR	4,441.539	1,368.090	(1,076.293)	4,733.336
Class SI shares EUR	13,176.999	752.716	(844.902)	13,084.813

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Cosmetics									
1,600,000,000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	1,387,536.00	0.77	1,000,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	782,210.00	0.43
2,000,000,000	ASTRAZENECA PLC 4% 18-17/01/2029	USD	1,905,523.23	1.05	800,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	645,336.00	0.36
1,000,000,000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	871,770.00	0.48	750,000,000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	659,542.50	0.36
600,000,000	COTY INC 3.875% 21-15/04/2026	EUR	531,354.00	0.29	1,000,000,000	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	870,890.00	0.48
1,000,000,000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	974,190.00	0.54	1,300,000,000	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	1,217,944.00	0.67
1,000,000,000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	837,260.00	0.46	1,700,000,000	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	1,253,903.00	0.70
2,500,000,000	HCA INC 5.875% 15-15/02/2026	USD	2,412,167.32	1.33	800,000,000	ZF FINANCE 3.75% 20-21/09/2028	EUR	631,096.00	0.35
1,500,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	1,194,060.00	0.66				6,060,921.50	3.35
500,000,000	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	444,365.00	0.25					
2,500,000,000	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	2,424,139.08	1.34					
1,500,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,275,180.00	0.70					
2,500,000,000	THERMO FISHER 2.6% 19-01/10/2029	USD	2,164,170.56	1.20					
			16,421,715.19	9.07					
Energy									
1,000,000,000	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	815,370.00	0.45					
800,000,000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	733,064.00	0.41					
2,000,000,000	EDP SA 21-02/08/2081 FRN	EUR	1,621,060.00	0.90					
1,500,000,000	EDP SA 21-14/03/2082 FRN	EUR	1,159,260.00	0.64					
1,500,000,000	ENEL SPA 19-24/05/2080 FRN	EUR	1,401,915.00	0.78					
4,500,000,000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	3,949,245.00	2.17					
2,500,000,000	ORSTED A/S 19-09/12/3019 FRN	EUR	2,118,225.00	1.17					
2,500,000,000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,897,150.00	1.05					
788,811.060	VOLTALIA SA 1% 21-13/01/2025 CV	EUR	720,140.14	0.40					
			14,415,429.14	7.97					
Banks									
2,800,000,000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	2,522,660.00	1.39					
600,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	570,078.00	0.32					
1,000,000,000	CAIXABANK 21-18/06/2031 FRN	EUR	870,380.00	0.48					
400,000,000	EC FINANCE 3% 21-15/10/2026	EUR	349,952.00	0.19					
1,000,000,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	799,860.00	0.44					
1,400,000,000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,185,590.00	0.66					
1,000,000,000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	987,750.00	0.55					
300,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	311,358.00	0.17					
2,800,000,000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	2,267,972.00	1.25					
400,000,000	NEXI 2.125% 21-30/04/2029	EUR	280,064.00	0.15					
1,400,000,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,211,182.00	0.67					
3,000,000,000	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,675,560.43	1.49					
			14,032,406.43	7.76					
Storage & Warehousing									
1,000,000,000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	748,580.00	0.41					
1,200,000,000	CAB 3.375% 21-01/02/2028	EUR	968,640.00	0.54					
1,300,000,000	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	1,257,451.00	0.70					
2,000,000,000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,912,340.00	1.06					
1,500,000,000	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	1,420,710.00	0.79					
2,000,000,000	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	1,791,380.00	0.99					
2,700,000,000	VERALLIA SA 1.625% 21-14/05/2028	EUR	2,227,824.00	1.22					
			10,326,925.00	5.71					
Building materials									
1,500,000,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,206,525.00	0.67					
1,200,000,000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,118,964.00	0.62					
800,000,000	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	786,232.00	0.43					
2,500,000,000	SPIE SA 2.625% 19-18/06/2026	EUR	2,239,650.00	1.23					
1,300,000,000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	1,077,583.00	0.60					
			6,428,954.00	3.55					
Telecommunication									
1,500,000,000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	1,150,965.00	0.64					
1,000,000,000	ILIAD HOLDING 6.5% 21-15/10/2026	USD	861,041.69	0.48					
1,000,000,000	NETWORK I2I LTD 19-31/12/2059 FRN	USD	887,942.38	0.49					
1,300,000,000	TDC NET AS 5.056% 22-31/05/2028	EUR	1,220,908.00	0.66					
500,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	448,800.00	0.25					
500,000,000	VMED O2 UK FIN 4.25% 20-31/01/2031	USD	389,817.65	0.22					
1,500,000,000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,143,015.00	0.63					
			6,102,489.72	3.37					
Auto Parts & Equipment									
1,000,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	782,210.00	0.43					
800,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	645,336.00	0.36					
750,000,000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	659,542.50	0.36					
1,000,000,000	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	870,890.00	0.48					
1,300,000,000	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	1,217,944.00	0.67					
1,700,000,000	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	1,253,903.00	0.70					
800,000,000	ZF FINANCE 3.75% 20-21/09/2028	EUR	631,096.00	0.35					
			6,060,921.50	3.35					
Diversified services									
1,750,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	1,431,867.50	0.78					
100,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	100,746.00	0.06					
1,200,000,000	LOXAM SAS 4.5% 19-15/04/2027	EUR	912,972.00	0.50					
900,000,000	LOXAM SAS 4.5% 22-15/02/2027	EUR	775,926.00	0.43					
600,000,000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	555,516.00	0.31					
700,000,000	NEXI 0% 21-24/02/2028 CV	EUR	450,086.00	0.25					
1,700,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,402,347.00	0.78					
			5,629,460.50	3.11					
Chemical									
2,000,000,000	ARKEMA 20-31/12/2060 FRN	EUR	1,718,960.00	0.95					
3,000,000,000	SOLVAY SA 20-02/09/2169 FRN	EUR	2,585,220.00	1.43					
1,500,000,000	SPCM SA 2.625% 20-01/02/2029	EUR	1,225,725.00	0.68					
			5,529,905.00	3.06					
Electric & Electronic									
1,400,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	1,101,856.00	0.61					
2,300,000,000	INFINEON TECH 19-01/04/2168 FRN	EUR	2,101,188.00	1.16					
			3,203,044.00	1.77					
Insurance									
3,000,000,000	AXA SA 16-06/07/2047 FRN	EUR	2,909,610.00	1.61					
			2,909,610.00	1.61					
Food services									
1,600,000,000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	1,514,144.00	0.84					
1,000,000,000	PICARD GROUPE 3.875% 21-01/07/2026	EUR	819,770.00	0.45					
500,000,000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	406,485.00	0.22					
			2,740,399.00	1.51					
Financial services									
300,000,000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	294,367.66	0.16					
1,700,000,000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	1,372,937.00	0.76					
1,000,000,000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	969,630.00	0.54					
			2,636,934.66	1.46					
Distribution & Wholesale									
500,000,000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	454,925.00	0.25					
2,500,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	1,978,875.00	1.10					
			2,433,800.00	1.35					
Transportation									
2,000,000,000	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	1,424,540.00	0.79					
800,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	765,248.00	0.42					
			2,189,788.00	1.21					
Real estate									
1,800,000,000	CASTELLUM AB 21-02/03/2170 FRN	EUR	883,350.00	0.49					
1,000,000,000	EQUINIX INC 3.2% 19-18/11/2029	USD	849,203.47	0.47					
1,000,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	324,510.00	0.18					
			2,057,063.47	1.14					
Diversified machinery									
2,500,000,000	ALSTOM S 0% 21-11/01/2029	EUR	1,999,925.00						

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
750,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	644,227.50	0.36
			644,227.50	0.36
Media				
600,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	446,814.00	0.25
			446,814.00	0.25
Lodging & Restaurants				
200,000.000	ACCOR 19-31/12/2049 FRN	EUR	175,624.00	0.10
			175,624.00	0.10
			107,976,161.91	59.70
Shares				
Cosmetics				
21,250.000	BIOMERIEUX	EUR	1,980,500.00	1.09
10,000.000	CSL LTD	AUD	1,774,006.38	0.98
80,000.000	DAIICHI SANKYO CO LTD	JPY	1,933,342.71	1.07
55,000.000	ESSITY AKTIEBOLAG-B	SEK	1,371,469.92	0.76
6,000.000	ESTEE LAUDER COMPANIES-CL A	USD	1,457,617.09	0.81
7,000.000	ILLUMINA INC	USD	1,231,059.81	0.68
2,250.000	LONZA GROUP AG-REG	CHF	1,145,456.18	0.63
13,000.000	NOVO NORDISK A/S-B	DKK	1,375,927.72	0.76
3,200.000	THERMO FISHER SCIENTIFIC INC	USD	1,658,395.50	0.92
35,318.000	UNILEVER PLC	EUR	1,529,975.76	0.85
			15,457,751.07	8.55
Electric & Electronic				
3,250.000	ASML HOLDING NV	EUR	1,481,512.50	0.82
44,000.000	MEDIATEK INC	TWD	918,798.42	0.51
10,000.000	SCHNEIDER ELECTRIC SE	EUR	1,129,000.00	0.62
9,000.000	SOMFY SA	EUR	1,116,000.00	0.62
45,000.000	STMICROELECTRONICS NV	EUR	1,350,000.00	0.75
110,000.000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,679,523.99	0.92
			7,674,834.91	4.24
Auto Parts & Equipment				
5,000.000	KEYENCE CORP	JPY	1,630,572.35	0.90
110,000.000	PLASTIC OMNIUM	EUR	1,818,300.00	1.01
28,000.000	TOYOTA INDUSTRIES CORP	JPY	1,653,775.84	0.91
			5,102,648.19	2.82
Energy				
93,000.000	EDP RENOVAVEIS SA	EUR	2,094,360.00	1.15
195,000.000	IBERDROLA SA	EUR	1,929,720.00	1.07
			4,024,080.00	2.22
Chemical				
11,000.000	KONINKLIJKE DSM	EUR	1,508,100.00	0.83
13,500.000	SYMRISE AG	EUR	1,401,975.00	0.78
			2,910,075.00	1.61
Storage & Warehousing				
57,500.000	HUHTAMAKI OYJ	EUR	2,173,500.00	1.20
			2,173,500.00	1.20
Distribution & Wholesale				
2,250.000	RATIONAL AG	EUR	1,247,625.00	0.69
35,000.000	THULE GROUP AB/THE	SEK	821,126.83	0.45
			2,068,751.83	1.14
Building materials				
2,100.000	GEBERIT AG-REG	CHF	963,653.46	0.53
135,000.000	NIBE INDUSTRIER AB-B SHS	SEK	967,931.66	0.54
			1,931,585.12	1.07
Forest products & Paper				
120,000.000	STORA ENSO OYJ-R SHS	EUR	1,795,800.00	0.99
			1,795,800.00	0.99
Diversified machinery				
105,000.000	SUNNY OPTICAL TECH	HKD	1,632,726.26	0.90
			1,632,726.26	0.90

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
13,500.000	CHECK POINT SOFTWARE TECH	USD	1,568,281.98	0.87
			1,568,281.98	0.87
Computer software				
42,500.000	DASSAULT SYSTEMES SE	EUR	1,492,387.50	0.83
			1,492,387.50	0.83
Internet				
84,000.000	ZOZO INC	JPY	1,444,100.69	0.80
			1,444,100.69	0.80
Diversified services				
60,000.000	TOMRA SYSTEMS ASA	NOK	1,062,669.67	0.59
			1,062,669.67	0.59
			50,339,192.22	27.83
Mortgage backed securities				
Auto Parts & Equipment				
1,700,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	1,415,420.00	0.78
			1,415,420.00	0.78
			1,415,420.00	0.78
Other transferable securities				
Shares				
Chemical				
6,600.000	AIR LIQUIDE SA	EUR	845,592.00	0.47
4,995.000	AIR LIQUIDE SA-PF	EUR	639,959.40	0.35
			1,485,551.40	0.82
Cosmetics				
3,350.000	LOREAL SA	EUR	1,103,155.00	0.61
			1,103,155.00	0.61
			2,588,706.40	1.43
Funds				
Investment funds				
Open-ended Funds				
10,640.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	17,494,181.60	9.67
			17,494,181.60	9.67
			17,494,181.60	9.67
Total securities portfolio			179,813,662.13	99.41

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(57.000)	EURO-BUND FUTURE 08/09/2022	EUR	5,042,049.00	188,100.00
(25.000)	US 10YR NOTE FUT (CBT) 21/09/2022	USD	2,356,935.04	21,612.37
				209,712.37
Total futures contracts				209,712.37

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

14,804,723.410 EUR	15,589,658.000 USD	28/07/22	14,804,723.41	(40,633.55)
				(40,633.55)

Total forward foreign exchange contracts **(40,633.55)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(600.000)	PUT EURO STOXX 50 - OPTION 16/09/2022 33	EUR	8,576,275.37	(843,000.00)
600.000	PUT EURO STOXX 50 - OPTION 16/09/2022 35	EUR	12,164,492.96	1,306,800.00
				463,800.00

Total options contracts **463,800.00**

Total financial derivative instruments **632,878.82**

Summary of net assets

		% NAV
Total securities portfolio	179,813,662.13	99.41
Total financial derivative instruments	632,878.82	0.36
Cash at bank	676,270.29	0.37
Other assets and liabilities	(237,595.02)	(0.14)
Total net assets	180,885,216.22	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.90	31.69
United States	8.68	8.62
Italy	7.68	7.67
Spain	6.53	6.50
Netherlands	6.35	6.30
Germany	5.70	5.68
Japan	5.05	5.02
Sweden	4.38	4.36
United Kingdom	3.37	3.35
Finland	2.91	2.89
Denmark	2.62	2.59
Luxembourg	2.06	2.05
Other	12.77	12.69
	100.00	99.41

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.35	18.23
Energy	10.25	10.19
Open-ended Funds	9.73	9.67
Banks	7.80	7.76
Auto Parts & Equipment	7.00	6.95
Storage & Warehousing	6.95	6.91
Electric & Electronic	6.05	6.01
Chemical	5.52	5.49
Building materials	4.65	4.62
Diversified services	3.72	3.70
Telecommunication	3.39	3.37
Distribution & Wholesale	2.50	2.49
Diversified machinery	2.02	2.01
Other	12.07	12.01
	100.00	99.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	17,494,181.60	9.67
IBERDROLA INTL 20-31/12/2060 FRN	Energy	3,949,245.00	2.17
AXA SA 16-06/07/2047 FRN	Insurance	2,909,610.00	1.61
UNICREDIT SPA 19-02/04/2034 FRN	Banks	2,675,560.43	1.49
SOLVAY SA 20-02/09/2169 FRN	Chemical	2,585,220.00	1.43
BANCO BILBAO VIZ 20-16/01/2030 FRN	Banks	2,522,660.00	1.39
TAKEDA PHARMACEU 5% 19-26/11/2028	Cosmetics	2,424,139.08	1.34
HCA INC 5.875% 15-15/02/2026	Cosmetics	2,412,167.32	1.33
LA BANQUE POSTAL 21-02/08/2032 FRN	Banks	2,267,972.00	1.25
SPIE SA 2.625% 19-18/06/2026	Building materials	2,239,650.00	1.23

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		277,339,748.16
Unrealised appreciation / (depreciation) on securities		3,807,320.60
<hr/>		
Investment in securities at market value	2.2	281,147,068.76
Cash at bank	2.2	4,511,956.95
Receivable on subscriptions		86,688.10
Receivable on withholding tax reclaim		23,426.74
<hr/>		
Total assets		285,769,140.55
<hr/>		
Liabilities		
Bank overdraft		32.32
Accrued expenses		282,792.28
Payable on redemptions		84,504.50
<hr/>		
Total liabilities		367,329.10
<hr/>		
Net assets at the end of the period		285,401,811.45

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,433,045.50
Bank interest	2.6	1.30
<hr/>		
Total income		3,433,046.80
<hr/>		
Expenses		
Management fees	4	1,647,927.57
Depositary fees	5	26,874.50
Administration fees	5	26,881.94
Professional fees	7	11,753.04
Transaction costs	2.7	47,481.24
Taxe d'abonnement	6	24,633.84
Bank interest and charges	2.5	27,052.28
Transfer agent fees		67,391.49
Printing & Publication fees		8,711.59
Other expenses	7	4,324.37
<hr/>		
Total expenses		1,893,031.86
<hr/>		
Net investment income / (loss)		1,540,014.94
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	2,556,916.21
Foreign currencies transactions	2.3	(19,184.70)
<hr/>		
Net realised gain / (loss) for the period		4,077,746.45
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(75,422,264.28)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(71,344,517.83)
<hr/>		
Proceeds received on subscription of shares		31,855,649.35
Net amount paid on redemption of shares		(44,865,845.78)
Net assets at the beginning of the period		369,756,525.71
<hr/>		
Net assets at the end of the period		285,401,811.45

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	267,098.008	55,033.882	(71,328.284)	250,803.606
Class I shares EUR	1,293,665.718	93,855.668	(133,028.715)	1,254,492.671
Class ID shares EUR	354,215.030	-	-	354,215.030
Class N shares EUR	119,646.680	15,383.501	(21,080.957)	113,949.224
Class Q shares EUR	2,232.075	133.538	(72.596)	2,293.017
Class SI shares EUR	323,410.000	67,112.344	(105,773.566)	284,748.778

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
200,000,000	AMPLIFON SPA	EUR	5,850,000.00	2.05
135,000,000	BIOMERIEUX	EUR	12,582,000.00	4.41
42,000,000	CARL ZEISS MEDITEC AG - BR	EUR	4,783,800.00	1.68
518,500,000	ESSITY AKTIEBOLAG-B	SEK	12,929,220.93	4.53
140,000,000	NOVO NORDISK A/S-B	DKK	14,817,683.12	5.19
23,000,000	SARTORIUS STEDIM BIOTECH	EUR	6,883,900.00	2.41
164,482,000	UNILEVER PLC	EUR	7,125,360.24	2.50
			64,971,964.29	22.77
Electric & Electronic				
21,400,000	ASML HOLDING NV	EUR	9,755,190.00	3.42
94,500,000	LEGRAND SA	EUR	6,658,470.00	2.33
78,500,000	SCHNEIDER ELECTRIC SE	EUR	8,862,650.00	3.11
41,000,000	SOMFY SA	EUR	5,084,000.00	1.78
380,000,000	STMICROELECTRONICS NV	EUR	11,400,000.00	3.99
			41,760,310.00	14.63
Energy				
165,000,000	ALBIOMA SA	EUR	8,230,200.00	2.88
1,400,000,000	HERA SPA	EUR	3,864,000.00	1.35
1,555,000,000	IBERDROLA SA	EUR	15,388,280.00	5.40
			27,482,480.00	9.63
Diversified services				
250,000,000	BUREAU VERITAS SA	EUR	6,112,500.00	2.14
265,000,000	EDENRED	EUR	11,917,050.00	4.18
277,000,000	TOMRA SYSTEMS ASA	NOK	4,905,991.62	1.72
			22,935,541.62	8.04
Chemical				
20,900,000	AIR LIQUIDE SA	EUR	2,677,708.00	0.94
2,150,000	GIVAUDAN-REG	CHF	7,218,849.39	2.53
30,453,000	KONINKLIJKE DSM	EUR	4,175,106.30	1.46
73,500,000	SYMRISE AG	EUR	7,632,975.00	2.67
			21,704,638.69	7.60
Auto Parts & Equipment				
312,500,000	MICHELIN (CGDE)	EUR	8,117,187.50	2.85
465,000,000	PLASTIC OMNIUM	EUR	7,686,450.00	2.69
			15,803,637.50	5.54
Distribution & Wholesale				
10,300,000	RATIONAL AG	EUR	5,711,350.00	2.00
41,000,000	SEB SA	EUR	3,753,550.00	1.32
185,000,000	THULE GROUP AB/THE	SEK	4,340,241.80	1.52
			13,805,141.80	4.84
Computer software				
308,000,000	DASSAULT SYSTEMES SE	EUR	10,815,420.00	3.79
			10,815,420.00	3.79
Storage & Warehousing				
185,000,000	HUHTAMAKI OYJ	EUR	6,993,000.00	2.45
18,500,000	MAYR-MELNHOF KARTON AG	EUR	2,997,000.00	1.05
			9,990,000.00	3.50
Building materials				
12,900,000	GEBERIT AG-REG	CHF	5,919,585.53	2.07
			5,919,585.53	2.07
Transportation				
350,000,000	GETLINK SE	EUR	5,890,500.00	2.06
			5,890,500.00	2.06
			241,079,219.43	84.47
Other transferable securities				
Shares				
Chemical				
48,950,000	AIR LIQUIDE SA	EUR	6,271,474.00	2.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,520,000	AIR LIQUIDE SA-PF	EUR	4,550,822.40	1.59
			10,822,296.40	3.79
Distribution & Wholesale				
18,700,000	SEB SA-PF	EUR	1,711,985.00	0.60
			1,711,985.00	0.60
			12,534,281.40	4.39
Funds				
Investment funds				
Open-ended Funds				
12,212,164	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	20,079,117.93	7.04
23,000,000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,372,450.00	0.83
40,000,000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	5,082,000.00	1.78
			27,533,567.93	9.65
			27,533,567.93	9.65
Total securities portfolio			281,147,068.76	98.51
Summary of net assets				
Total securities portfolio			281,147,068.76	98.51
Cash at bank			4,511,924.63	1.58
Other assets and liabilities			(257,181.94)	(0.09)
Total net assets			285,401,811.45	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	49.05	48.32
Switzerland	8.73	8.59
Germany	6.45	6.35
Sweden	6.14	6.05
Spain	5.47	5.40
Denmark	5.27	5.19
Netherlands	4.95	4.88
Italy	3.46	3.40
Luxembourg	2.65	2.61
United Kingdom	2.53	2.50
Finland	2.49	2.45
Other	2.81	2.77
	100.00	98.51

Sector allocation	% of portfolio	% of net assets
Cosmetics	23.10	22.77
Electric & Electronic	14.85	14.63
Chemical	11.57	11.39
Open-ended Funds	9.79	9.65
Energy	9.78	9.63
Diversified services	8.16	8.04
Auto Parts & Equipment	5.62	5.54
Distribution & Wholesale	5.52	5.44
Computer software	3.85	3.79
Storage & Warehousing	3.55	3.50
Building materials	2.11	2.07
Transportation	2.10	2.06
	100.00	98.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	20,079,117.93	7.04
IBERDROLA SA	Energy	15,388,280.00	5.40
NOVO NORDISK A/S-B	Cosmetics	14,817,683.12	5.19
ESSITY AKTIEBOLAG-B	Cosmetics	12,929,220.93	4.53
BIOMERIEUX	Cosmetics	12,582,000.00	4.41
EDENRED	Diversified services	11,917,050.00	4.18
STMICROELECTRONICS NV	Electric & Electronic	11,400,000.00	3.99
DASSAULT SYSTEMES SE	Computer software	10,815,420.00	3.79
ASML HOLDING NV	Electric & Electronic	9,755,190.00	3.42
SCHNEIDER ELECTRIC SE	Electric & Electronic	8,862,650.00	3.11

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		35,389,360.99	Interest on bonds	2.6	606,830.70
Unrealised appreciation / (depreciation) on securities		(5,199,502.20)	Bank interest	2.6	563.31
Investment in securities at market value	2.2	30,189,858.79	Other income	17	22.94
Cash at bank	2.2	1,072,217.79	Total income		607,416.95
Receivable for investment sold		228,172.92	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	51,000.00	Management fees	4	103,055.35
Net unrealised appreciation on swaps contracts		37,974.00	Depositary fees	5	2,824.52
Dividends and interest receivable	2.6	337,672.42	Administration fees	5	18,208.06
Total assets		31,916,895.92	Professional fees	7	2,462.16
Liabilities			Transaction costs	2.7	303.01
Bank overdraft		67.33	Taxe d'abonnement	6	1,719.29
Accrued expenses		28,832.98	Bank interest and charges	2.5	11,977.47
Payable for investment purchased		270,140.63	Expenses on swaps contracts		74,027.79
Payable on swaps contracts		2,777.78	Transfer agent fees		9,594.14
Net unrealised depreciation on forward foreign exchange contracts		3,768.92	Printing & Publication fees		2,680.76
Total liabilities		305,587.64	Other expenses		462.33
Net assets at the end of the period		31,611,308.28	Total expenses		227,314.88
			Net investment income / (loss)		380,102.07
			Net realised gain / (loss) on:		
			Investments	2.4	(983,334.93)
			Foreign currencies transactions	2.3	14,895.48
			Futures contracts	2.2	428,368.43
			Forward foreign exchange contracts	2.2	(53,422.12)
			Options contracts and swaps contracts	2.2	223,161.90
			Net realised gain / (loss) for the period		9,770.83
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,963,330.31)
			Futures contracts	2.2	11,500.00
			Forward foreign exchange contracts	2.2	357.09
			Options contracts and swaps contracts	2.2	37,974.00
			Increase / (Decrease) in net assets as a result of operations		(4,903,728.39)
			Proceeds received on subscription of shares		1,704,331.39
			Net amount paid on redemption of shares		(1,565,955.56)
			Net assets at the beginning of the period		36,376,660.84
			Net assets at the end of the period		31,611,308.28

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,383.836	203.456	(293.108)	1,294.184
Class B shares EUR	49.979	-	-	49.979
Class I shares EUR	383,313.851	17,831.538	(17,700.000)	383,445.389
Class N shares EUR	744.640	1,884.848	(506.265)	2,123.223
Class Q shares EUR	-	99.850	-	99.850

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds					Telecommunication				
Cosmetics					300,000,000 ALTICE FRANCE 5.875% 18-01/02/2027 EUR 261,315.00 0.83				
400,000,000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	348,708.00	1.10	200,000,000	ALTICE FRANCE 8% 19-15/05/2027	EUR	163,804.00	0.52
200,000,000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	170,874.00	0.54	200,000,000	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	170,468.00	0.54
200,000,000	COTY INC 3.875% 21-15/04/2026	EUR	177,118.00	0.56	400,000,000	ILIAD HOLDING 6.5% 21-15/10/2026	USD	344,416.67	1.08
100,000,000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	82,814.00	0.26	200,000,000	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	175,486.00	0.56
200,000,000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	167,452.00	0.53	200,000,000	TDC NET AS 5.056% 22-31/05/2028	EUR	187,832.00	0.59
700,000,000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	602,210.00	1.92	300,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	269,280.00	0.85
300,000,000	IQVIA INC 2.25% 19-15/01/2028	EUR	249,438.00	0.79	200,000,000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	176,940.00	0.56
400,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	318,416.00	1.01				1,749,541.67	5.53
250,000,000	NIDDA BONDCO 5% 17-30/09/2025	EUR	202,650.00	0.64	Energy				
200,000,000	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	177,746.00	0.56	300,000,000	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	244,611.00	0.77
700,000,000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	589,456.00	1.86	400,000,000	EDP SA 21-14/03/2082 FRN	EUR	309,136.00	0.98
300,000,000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	289,641.00	0.92	500,000,000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	438,805.00	1.39
250,000,000	TEVA PHARM FNC 6% 20-31/01/2025	EUR	244,502.50	0.77	500,000,000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	432,995.00	1.37
200,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	170,024.00	0.54				1,425,547.00	4.51
			3,791,049.50	12.00	Auto Parts & Equipment				
Banks					300,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	234,663.00	0.74
250,000,000	BANCO BPM SPA 20-14/01/2031 FRN	EUR	222,890.00	0.71	300,000,000	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	264,678.00	0.83
400,000,000	BANCO SABADELL 20-17/01/2030 FRN	EUR	349,952.00	1.11	200,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	161,334.00	0.51
100,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	95,013.00	0.30	200,000,000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	175,878.00	0.56
400,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	347,460.00	1.10	200,000,000	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	154,540.80	0.49
300,000,000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	281,712.00	0.89	200,000,000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	154,728.00	0.49
200,000,000	EC FINANCE 3% 21-15/10/2026	EUR	174,976.00	0.55	200,000,000	ZF FINANCE 3.75% 20-21/09/2028	EUR	157,774.00	0.50
400,000,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	319,944.00	1.01				1,303,595.80	4.12
200,000,000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	169,370.00	0.54	Distribution & Wholesale				
400,000,000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	320,316.00	1.01	400,000,000	DUFFRY ONE BV 2% 19-15/02/2027	EUR	301,460.00	0.95
150,000,000	NEXI 2.125% 21-30/04/2029	EUR	105,024.00	0.33	300,000,000	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	254,583.00	0.81
600,000,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	519,078.00	1.64	500,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	395,775.00	1.25
200,000,000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	170,002.00	0.54	300,000,000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	242,178.00	0.77
			3,075,737.00	9.73				1,193,996.00	3.78
Diversified services					Media				
200,000,000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	163,058.00	0.52	400,000,000	RCS & RDS SA 3.25% 20-05/02/2028	EUR	314,028.00	0.99
200,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	163,642.00	0.52	600,000,000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	496,662.00	1.57
300,000,000	ELIS SA 1.625% 19-03/04/2028	EUR	238,539.00	0.75	200,000,000	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	149,588.00	0.47
100,000,000	ELIS SA 4.125% 22-24/05/2027	EUR	95,194.00	0.30	200,000,000	ZIGGO 3.375% 20-28/02/2030	EUR	141,098.00	0.45
100,000,000	LA FIN ATALIAN 4% 17-15/05/2024	EUR	77,689.00	0.25				1,101,376.00	3.48
400,000,000	LOXAM SAS 3.25% 19-14/01/2025	EUR	361,700.00	1.14	Chemical				
400,000,000	LOXAM SAS 4.5% 19-15/04/2027	EUR	304,324.00	0.96	400,000,000	ARKEMA 20-31/12/2060 FRN	EUR	343,792.00	1.09
200,000,000	LOXAM SAS 4.5% 22-15/02/2027	EUR	172,428.00	0.55	400,000,000	SOLVAY SA 20-02/09/2169 FRN	EUR	344,696.00	1.09
600,000,000	Q-PARK HOLDING 2% 20-01/03/2027	EUR	479,628.00	1.52	400,000,000	STYROLUTION 2.25% 20-16/01/2027	EUR	310,096.00	0.98
400,000,000	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	351,720.00	1.11				998,584.00	3.16
400,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	329,964.00	1.04	Transportation				
			2,737,886.00	8.66	400,000,000	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	284,908.00	0.90
Building materials					250,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	239,140.00	0.76
500,000,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	402,175.00	1.27	600,000,000	INPOST SA 2.25% 21-15/07/2027	EUR	472,128.00	1.49
300,000,000	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	224,400.00	0.71				996,176.00	3.15
200,000,000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	186,494.00	0.59	Financial services				
500,000,000	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	425,110.00	1.34	200,000,000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	180,820.00	0.57
250,000,000	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	245,697.50	0.78	600,000,000	INTRUM AB 3.5% 19-15/07/2026	EUR	502,254.00	1.59
400,000,000	PROGROUP 3% 18-31/03/2026	EUR	353,780.00	1.12	300,000,000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	290,889.00	0.92
200,000,000	SPIE SA 2.625% 19-18/06/2026	EUR	179,172.00	0.57				973,963.00	3.08
100,000,000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	78,211.00	0.25	Food services				
300,000,000	VICTORIA PLC 3.75% 21-15/03/2028	EUR	206,415.00	0.65	200,000,000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	189,268.00	0.60
300,000,000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	248,673.00	0.79	300,000,000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	234,270.00	0.74
			2,550,127.50	8.07	200,000,000	PICARD GROUPE 3.875% 21-01/07/2026	EUR	163,954.00	0.52
Storage & Warehousing					300,000,000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	243,891.00	0.77
200,000,000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	149,716.00	0.47	Electric & Electronic				
200,000,000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	162,556.00	0.51	400,000,000	AMS AG 6% 20-31/07/2025	EUR	373,128.00	1.18
400,000,000	CAB 3.375% 21-01/02/2028	EUR	322,880.00	1.02	500,000,000	BELDEN INC 3.375% 17-15/07/2027	EUR	430,295.00	1.36
200,000,000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	193,854.00	0.61				803,423.00	2.54
500,000,000	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	483,635.00	1.54					
200,000,000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	191,234.00	0.60					
200,000,000	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	158,322.00	0.50					
400,000,000	VERALLIA SA 1.625% 21-14/05/2028	EUR	330,048.00	1.05					
			1,992,245.00	6.30					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
600,000.000	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	576,390.00	1.82
			576,390.00	1.82
Entertainment				
600,000.000	INTL GAME TECH 3.5% 19-15/06/2026	EUR	548,262.00	1.73
			548,262.00	1.73
Internet				
600,000.000	ADEVINTA ASA 3% 20-15/11/2027	EUR	503,070.00	1.59
			503,070.00	1.59
Agriculture				
300,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	257,691.00	0.82
			257,691.00	0.82
Insurance				
200,000.000	CRDT AGR ASSR 16-27/09/2048	EUR	194,478.00	0.62
			194,478.00	0.62
Advertising				
200,000.000	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	173,804.00	0.55
			173,804.00	0.55
Metal				
200,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	158,536.00	0.50
			158,536.00	0.50
			27,936,861.47	88.37
Mortgage backed securities				
Auto Parts & Equipment				
500,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	416,300.00	1.32
			416,300.00	1.32
			416,300.00	1.32
Funds				
Investment funds				
Open-ended Funds				
18.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	1,836,697.32	5.81
			1,836,697.32	5.81
			1,836,697.32	5.81
Total securities portfolio			30,189,858.79	95.50

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(50.000)	EURO-BOBL FUTURE 08/09/2022	EUR	4,751,800.00	51,000.00
				51,000.00
Total futures contracts				51,000.00
Forward foreign exchange contracts				
391,812.760	EUR	415,410.000	USD	28/07/22
			391,812.76	(3,768.92)
				(3,768.92)
Total forward foreign exchange contracts				(3,768.92)

Financial derivative instruments as at June 30, 2022

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
ITRX XOVER CDSI	Sell	5.000	EUR	20/12/26	2,000,000.00	37,974.00
S36 5Y CORP						
20/12/2026						
						37,974.00
Total credit default swap						37,974.00
Total financial derivative instruments						85,205.08

Summary of net assets

		% NAV
Total securities portfolio	30,189,858.79	95.50
Total financial derivative instruments	85,205.08	0.27
Cash at bank	1,072,150.46	3.39
Other assets and liabilities	264,093.95	0.84
Total net assets	31,611,308.28	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	25.06	23.94
Germany	11.45	10.95
Italy	11.44	10.92
Netherlands	10.34	9.89
United States	9.41	8.98
Luxembourg	6.05	5.77
Spain	5.69	5.43
United Kingdom	4.42	4.21
Sweden	2.61	2.49
Finland	2.14	2.06
Other	11.39	10.86
	100.00	95.50

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.55	12.00
Banks	10.19	9.73
Diversified services	9.07	8.66
Building materials	8.45	8.07
Storage & Warehousing	6.60	6.30
Open-ended Funds	6.08	5.81
Telecommunication	5.80	5.53
Auto Parts & Equipment	5.70	5.44
Energy	4.72	4.51
Distribution & Wholesale	3.95	3.78
Media	3.65	3.48
Chemical	3.31	3.16
Transportation	3.30	3.15
Financial services	3.23	3.08
Other	13.40	12.80
	100.00	95.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	1,836,697.32	5.81
GRUENENTHAL GMBH 4.125% 21-15/05/2028	Cosmetics	602,210.00	1.92
ORGANON FIN 1 2.875% 21-30/04/2028	Cosmetics	589,456.00	1.86
PLAYTECH PLC 4.25% 19-07/03/2026	Computer software	576,390.00	1.82
INTL GAME TECH 3.5% 19-15/06/2026	Entertainment	548,262.00	1.73
UNICREDIT SPA 17-31/12/2049 FRN	Banks	519,078.00	1.64
ADEVINTA ASA 3% 20-15/11/2027	Internet	503,070.00	1.59
INTRUM AB 3.5% 19-15/07/2026	Financial services	502,254.00	1.59
UPCB FINANCE VII 3.625% 17-15/06/2029	Media	496,662.00	1.57
HUHTAMAKI OYJ 4.25% 22-09/06/2027	Storage & Warehousing	483,635.00	1.54

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		94,853,504.92
Unrealised appreciation / (depreciation) on securities		(4,452,730.65)
Investment in securities at market value	2.2	90,400,774.27
Cash at bank	2.2	275,079.11
Receivable for investment sold		1,599,796.87
Receivable on withholding tax reclaim		10,069.63
Total assets		92,285,719.88
Liabilities		
Bank overdraft		12.93
Accrued expenses		99,018.24
Payable for investment purchased		176,037.98
Total liabilities		275,069.15
Net assets at the end of the period		92,010,650.73

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,445,532.08
Bank interest	2.6	660.36
Other income	17	128.00
Total income		1,446,320.44
Expenses		
Management fees	4	494,600.25
Depositary fees	5	13,190.81
Administration fees	5	23,897.42
Professional fees	7	4,677.86
Transaction costs	2.7	17,326.29
Taxe d'abonnement	6	5,142.34
Bank interest and charges	2.5	15,017.99
Transfer agent fees		16,032.90
Printing & Publication fees		3,635.36
Other expenses	7	2,379.32
Total expenses		595,900.54
Net investment income / (loss)		850,419.90
Net realised gain / (loss) on:		
Investments	2.4	497,950.42
Foreign currencies transactions	2.3	1,128.41
Net realised gain / (loss) for the period		1,349,498.73
Net change in unrealised appreciation / (depreciation) on:		
Investments		(21,379,628.35)
Increase / (Decrease) in net assets as a result of operations		(20,030,129.62)
Proceeds received on subscription of shares		6,373,322.75
Net amount paid on redemption of shares		(673,898.42)
Net assets at the beginning of the period		106,341,356.02
Net assets at the end of the period		92,010,650.73

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	6,096.803	4,251.589	(242.000)	10,106.392
Class I shares EUR	473,294.651	36,832.207	(4,678.040)	505,448.818
Class ID shares EUR	275,224.900	-	-	275,224.900
Class N shares EUR	105.000	8,035.698	(51.763)	8,088.935

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
51,500.000	AB IGNITIS GRUPE - REG S GDR	EUR	906,400.00	0.99
52,500.000	ALBIOMA SA	EUR	2,618,700.00	2.85
170,000.000	EDP RENOVAVEIS SA	EUR	3,828,400.00	4.15
655,000.000	ENEL SPA	EUR	3,419,100.00	3.72
24,000.000	HYDROGEN REFUELING SOLUTIONS	EUR	465,600.00	0.51
533,750.000	IBERDROLA SA	EUR	5,281,990.00	5.73
695,000.000	IREN SPA	EUR	1,448,380.00	1.57
40,000.000	NEOEN SA	EUR	1,438,400.00	1.56
20,000.000	ORSTED A/S	DKK	1,994,998.39	2.17
70,000.000	VEOLIA ENVIRONNEMENT	EUR	1,630,300.00	1.77
67,500.000	VESTAS WIND SYSTEMS A/S	DKK	1,360,418.68	1.48
73,000.000	VOLTALIA SA- REGR	EUR	1,394,300.00	1.52
			25,786,987.07	28.02
Electric & Electronic				
4,600.000	ASML HOLDING NV	EUR	2,096,910.00	2.28
26,000.000	LEGRAND SA	EUR	1,831,960.00	1.99
110,000.000	PRYSMIAN SPA	EUR	2,883,100.00	3.13
19,000.000	SCHNEIDER ELECTRIC SE	EUR	2,145,100.00	2.33
12,100.000	SOMFY SA	EUR	1,500,400.00	1.63
112,500.000	STMICROELECTRONICS NV	EUR	3,375,000.00	3.68
50,000.000	VAISALA OYJ- A SHS	EUR	2,045,000.00	2.22
			15,877,470.00	17.26
Building materials				
4,500.000	GEBERIT AG-REG	CHF	2,064,971.69	2.24
50,000.000	HOFFMANN GREEN CEMENT TECHNO	EUR	741,000.00	0.81
80,000.000	INWIDO AB	SEK	842,459.04	0.92
270,000.000	NIBE INDUSTRIER AB-B SHS	SEK	1,935,863.32	2.10
11,600.000	SIKA AG-REG	CHF	2,552,459.44	2.77
			8,136,753.49	8.84
Banks				
900,000.000	CAIXABANK SA	EUR	2,985,300.00	3.24
340,000.000	CREDIT AGRICOLE SA	EUR	2,968,540.00	3.23
			5,953,840.00	6.47
Auto Parts & Equipment				
35,000.000	MCPHY ENERGY SA	EUR	448,350.00	0.49
70,000.000	MICHELIN (CGDE)	EUR	1,818,250.00	1.98
156,500.000	PLASTIC OMNIUM	EUR	2,586,945.00	2.80
			4,853,545.00	5.27
Forest products & Paper				
165,000.000	STORA ENSO OYJ-R SHS	EUR	2,469,225.00	2.68
70,000.000	SVENSKA CELLULOSA AB SCA-B	SEK	998,552.96	1.09
45,000.000	UPM-KYMMENE OYJ	EUR	1,305,450.00	1.42
			4,773,227.96	5.19
Chemical				
550.000	GIVAUDAN-REG	CHF	1,846,682.40	2.01
20,000.000	SYMRISE AG	EUR	2,077,000.00	2.25
			3,923,682.40	4.26
Computer software				
95,000.000	DASSAULT SYSTEMES SE	EUR	3,335,925.00	3.63
			3,335,925.00	3.63
Transportation				
100,000.000	GETLINK SE	EUR	1,683,000.00	1.83
5,700.000	ID LOGISTICS GROUP	EUR	1,507,650.00	1.64
			3,190,650.00	3.47
Diversified services				
58,000.000	BUREAU VERITAS SA	EUR	1,418,100.00	1.54
70,000.000	TOMRA SYSTEMS ASA	NOK	1,239,781.28	1.35
			2,657,881.28	2.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
93,000.000	ESSITY AKTIEBOLAG-B	SEK	2,319,030.95	2.52
			2,319,030.95	2.52
			80,808,993.15	87.82
Other transferable securities				
Shares				
Chemical				
35,750.000	AIR LIQUIDE SA	EUR	4,580,290.00	4.98
			4,580,290.00	4.98
			4,580,290.00	4.98
Funds				
Investment funds				
Open-ended Funds				
3,048.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	5,011,491.12	5.45
			5,011,491.12	5.45
			5,011,491.12	5.45
Total securities portfolio			90,400,774.27	98.25

Summary of net assets

		% NAV
Total securities portfolio	90,400,774.27	98.25
Cash at bank	275,066.18	0.30
Other assets and liabilities	1,334,810.28	1.45
Total net assets	92,010,650.73	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	43.29	42.54
Spain	13.38	13.12
Switzerland	10.88	10.70
Italy	8.57	8.42
Sweden	6.74	6.63
Finland	6.44	6.32
Denmark	3.71	3.65
Netherlands	2.32	2.28
Germany	2.30	2.25
Other	2.37	2.34
	100.00	98.25

Sector allocation	% of portfolio	% of net assets
Energy	28.52	28.02
Electric & Electronic	17.56	17.26
Chemical	9.41	9.24
Building materials	9.00	8.84
Banks	6.59	6.47
Open-ended Funds	5.54	5.45
Auto Parts & Equipment	5.37	5.27
Forest products & Paper	5.28	5.19
Computer software	3.69	3.63
Transportation	3.53	3.47
Diversified services	2.94	2.89
Cosmetics	2.57	2.52
	100.00	98.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	5,281,990.00	5.73
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	5,011,491.12	5.45
AIR LIQUIDE SA	Chemical	4,580,290.00	4.98
EDP RENOVAVEIS SA	Energy	3,828,400.00	4.15
ENEL SPA	Energy	3,419,100.00	3.72
STMICROELECTRONICS NV	Electric & Electronic	3,375,000.00	3.68
DASSAULT SYSTEMES SE	Computer software	3,335,925.00	3.63
CAIXABANK SA	Banks	2,985,300.00	3.24
CREDIT AGRICOLE SA	Banks	2,968,540.00	3.23
PRYSMIAN SPA	Electric & Electronic	2,883,100.00	3.13

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		316,810,592.43
Unrealised appreciation / (depreciation) on securities		(6,720,621.05)
Investment in securities at market value	2.2	310,089,971.38
Cash at bank	2.2	12,899,359.53
Receivable on subscriptions		30.00
Receivable on withholding tax reclaim		221,617.51
Dividends and interest receivable	2.6	100,166.88
Total assets		323,311,145.30
Liabilities		
Bank overdraft		139.73
Accrued expenses		106,733.86
Payable for investment purchased		2,448,933.12
Total liabilities		2,555,806.71
Net assets at the end of the period		320,755,338.59

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,354,617.26
Bank interest	2.6	176.05
Other income	17	5,613.45
Total income		8,360,406.76
Expenses		
Management fees	4	511,959.35
Depositary fees	5	24,012.84
Administration fees	5	21,008.51
Professional fees	7	10,180.84
Transaction costs	2.7	157,456.98
Taxe d'abonnement	6	17,111.62
Bank interest and charges	2.5	26,690.44
Transfer agent fees		41,945.23
Printing & Publication fees		14,173.88
Other expenses	7	5,154.79
Total expenses		829,694.48
Net investment income / (loss)		7,530,712.28
Net realised gain / (loss) on:		
Investments	2.4	10,737,476.98
Foreign currencies transactions	2.3	41,799.02
Net realised gain / (loss) for the period		18,309,988.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		(69,880,348.80)
Increase / (Decrease) in net assets as a result of operations		(51,570,360.52)
Proceeds received on subscription of shares		6,838,840.39
Net amount paid on redemption of shares		(16,918,496.98)
Net assets at the beginning of the period		382,405,355.70
Net assets at the end of the period		320,755,338.59

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A2 Shares EUR	7,624.404	1,154.368	(590.997)	8,187.775
Class MD Shares EUR	2,813,117.666	-	(136,991.000)	2,676,126.666
Class N2 Shares EUR	2,955.717	367.954	(149.761)	3,173.910
Class WI Shares EUR	77,247.735	43,895.563	(0.009)	121,143.289

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
304,376.000	COMPAGNIE DE SAINT GOBAIN	EUR	12,462,675.32	3.89
2,056,170.000	INFRASTRUTTURA WIRELESS ITAL	EUR	19,911,950.28	6.22
220,663.000	SPIE SA - W/I	EUR	4,567,724.10	1.42
176,284.000	VINCI SA	EUR	14,977,088.64	4.67
			51,919,438.34	16.20
Cosmetics				
61,834.000	ESSILORLUXOTTICA	EUR	8,836,078.60	2.75
36,702.000	LOREAL	EUR	12,085,968.60	3.77
185,485.000	SANOFI	EUR	17,869,624.90	5.58
254,555.000	SIEMENS HEALTHINEERS AG	EUR	12,343,371.95	3.85
			51,135,044.05	15.95
Energy				
1,104,403.000	ENEL SPA	EUR	5,764,983.66	1.80
33,728.000	GAZTRANSPORT ET TECHNIGA SA	EUR	4,030,496.00	1.26
1,352,553.000	IBERDROLA SA	EUR	13,384,864.49	4.16
184,510.000	TOTALENERGIES SE	EUR	9,293,768.70	2.90
			32,474,112.85	10.12
Chemical				
97,201.000	AIR LIQUIDE SA	EUR	12,453,392.12	3.88
27,992.000	LINDE PLC	EUR	7,668,408.40	2.39
			20,121,800.52	6.27
Electric & Electronic				
20,213.000	ASML HOLDING NV	EUR	9,214,096.05	2.87
91,533.000	SCHNEIDER ELECTRIC SE	EUR	10,334,075.70	3.22
			19,548,171.75	6.09
Auto Parts & Equipment				
191,556.000	CIE AUTOMOTIVE SA	EUR	4,536,046.08	1.41
551,584.000	MICHELIN (CGDE)	EUR	14,327,394.40	4.47
			18,863,440.48	5.88
Diversified machinery				
105,629.000	KNORR-BREMSE AG	EUR	5,748,330.18	1.79
121,644.000	SIEMENS AG-REG	EUR	11,810,415.96	3.68
			17,558,746.14	5.47
Textile				
25,936.000	LVMH MOET HENNESSY LOUIS VUI	EUR	15,086,971.20	4.70
			15,086,971.20	4.70
Insurance				
15,613.000	ALLIANZ AG REG	EUR	2,843,439.56	0.89
460,283.000	TRYG A/S	DKK	9,861,527.38	3.07
			12,704,966.94	3.96
Financial services				
186,773.000	AMUNDI SA	EUR	9,749,550.60	3.04
106,042.000	BANCA GENERALI SPA	EUR	2,858,892.32	0.89
			12,608,442.92	3.93
Transportation				
312,723.000	DEUTSCHE POST AG-REG	EUR	11,176,720.02	3.48
			11,176,720.02	3.48
Banks				
389,658.000	FINECOBANK SPA	EUR	4,449,894.36	1.39
108,206.000	KBC GROUP NV	EUR	5,793,349.24	1.80
			10,243,243.60	3.19
Engineering & Construction				
86,279.000	THALES SA	EUR	10,098,956.95	3.15
			10,098,956.95	3.15
Real estate				
235,500.000	VONOVIA SE	EUR	6,923,700.00	2.16
			6,923,700.00	2.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
41,859.000	CAPGEMINI SE	EUR	6,841,853.55	2.13
			6,841,853.55	2.13
Entertainment				
69,205.000	ANTIN INFRASTRUCTURE PARTNER	EUR	1,558,496.60	0.49
211,624.000	UNIVERSAL MUSIC GROUP NV	EUR	4,049,213.62	1.26
			5,607,710.22	1.75
Food services				
26,685.000	PERNOD RICARD SA	EUR	4,677,880.50	1.46
			4,677,880.50	1.46
Diversified services				
62,143.000	BUREAU VERITAS SA	EUR	1,519,396.35	0.47
			1,519,396.35	0.47
			309,110,596.38	96.36
Funds				
Investment funds				
Open-ended Funds				
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	979,375.00	0.31
			979,375.00	0.31
	* Please see Note 1.		979,375.00	0.31
Total securities portfolio			310,089,971.38	96.67

Summary of net assets

		% NAV
Total securities portfolio	310,089,971.38	96.67
Cash at bank	12,899,219.80	4.02
Other assets and liabilities	(2,233,852.59)	(0.69)
Total net assets	320,755,338.59	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	55.07	53.25
Germany	16.40	15.85
Italy	10.64	10.30
Spain	5.78	5.57
Netherlands	4.28	4.13
Denmark	3.18	3.07
Ireland	2.47	2.39
Other	2.18	2.11
	100.00	96.67

Sector allocation	% of portfolio	% of net assets
Building materials	16.75	16.20
Cosmetics	16.49	15.95
Energy	10.47	10.12
Chemical	6.49	6.27
Electric & Electronic	6.30	6.09
Auto Parts & Equipment	6.08	5.88
Diversified machinery	5.66	5.47
Textile	4.87	4.70
Insurance	4.10	3.96
Financial services	4.07	3.93
Transportation	3.60	3.48
Banks	3.30	3.19
Engineering & Construction	3.26	3.15
Real estate	2.23	2.16
Other	6.33	6.12
	100.00	96.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFRASTRUTTURE WIRELESS ITAL	Building materials	19,911,950.28	6.22
SANOFI	Cosmetics	17,869,624.90	5.58
LVMH MOET HENNESSY LOUIS VUI	Textile	15,086,971.20	4.70
VINCI SA	Building materials	14,977,088.64	4.67
MICHELIN (CGDE)	Auto Parts & Equipment	14,327,394.40	4.47
IBERDROLA SA	Energy	13,384,864.49	4.16
COMPAGNIE DE SAINT GOBAIN	Building materials	12,462,675.32	3.89
AIR LIQUIDE SA	Chemical	12,453,392.12	3.88
SIEMENS HEALTHINEERS AG	Cosmetics	12,343,371.95	3.85
LOREAL	Cosmetics	12,085,968.60	3.77

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		288,156,840.58	Dividends (net of withholding taxes)	2.6	862,931.54
Unrealised appreciation / (depreciation) on securities		(34,444,754.66)	Bank interest	2.6	32.91
Investment in securities at market value	2.2	253,712,085.92	Other income	17	2,301.71
Cash at bank	2.2	11,167,727.38	Total income		865,266.16
Receivable for investment sold		2,750,988.23	Expenses		
Receivable on subscriptions		49,384.07	Management fees	4	1,694,587.30
Receivable on withholding tax reclaim		10,442.25	Depositary fees	5	22,632.94
Other Receivable		4,423.96	Administration fees	5	31,484.84
Dividends and interest receivable	2.6	217,566.85	Professional fees	7	9,941.45
Total assets		267,912,618.66	Transaction costs	2.7	103,439.92
Liabilities			Taxe d'abonnement	6	35,542.43
Bank overdraft		30.57	Bank interest and charges	2.5	51,748.19
Accrued expenses		345,060.80	Transfer agent fees		47,361.72
Payable for investment purchased		1,373,644.49	Printing & Publication fees		8,815.66
Payable on redemptions		53,748.80	Other expenses	7	3,625.22
Total liabilities		1,772,484.66	Total expenses		2,009,179.67
Net assets at the end of the period		266,140,134.00	Net investment income / (loss)		(1,143,913.51)
			Net realised gain / (loss) on:		
			Investments	2.4	(23,321,169.91)
			Foreign currencies transactions	2.3	(57,926.19)
			Net realised gain / (loss) for the period		(24,523,009.61)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(96,236,306.10)
			Increase / (Decrease) in net assets as a result of operations		(120,759,315.71)
			Proceeds received on subscription of shares		42,988,484.72
			Net amount paid on redemption of shares		(28,673,358.43)
			Net assets at the beginning of the period		372,584,323.42
			Net assets at the end of the period		266,140,134.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	5,148.312	2,527.947	(592.726)	7,083.533
Class A2 Shares EUR	239,516.856	67,403.739	(12,355.178)	294,565.417
Class AD2 Shares EUR	996,864.215	35,971.718	(126,367.388)	906,468.545
Class I Shares EUR	12,374.206	200.925	(51.811)	12,523.320
Class N shares EUR	2,937.658	6,256.062	(1,313.388)	7,880.332
Class N2 Shares EUR	11,867.280	1,133.214	(6,635.041)	6,365.453
Class Q shares EUR	15.000	-	-	15.000
Class SI Shares EUR	1,883,063.810	335,919.877	(165,047.728)	2,053,935.959
Class WI Shares EUR	33.805	1.216	(0.344)	34.677

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
10,950.000	ADOBE INC	USD	3,823,673.57	1.44
32,710.000	AUTODESK INC	USD	5,365,650.67	2.02
110,350.000	DASSAULT SYSTEMES SE	EUR	3,874,940.25	1.46
252,800.000	DOUBLEVERIFY HOLDINGS INC	USD	5,466,923.59	2.05
162,100.000	DYNATRACE INC	USD	6,098,658.78	2.29
32,200.000	ELECTRONIC ARTS INC	USD	3,736,649.81	1.40
11,000.000	INTUIT INC	USD	4,044,491.08	1.52
60,800.000	MICROSOFT CORP	USD	14,895,797.00	5.59
114,000.000	PUBMATIC INC-CLASS A	USD	1,727,997.71	0.65
174,100.000	QUALTRICS INTERNATIONAL-CL A	USD	2,077,640.94	0.78
38,180.000	SALESFORCE INC	USD	6,010,900.70	2.26
16,655.000	SERVICENOW INC	USD	7,554,884.67	2.84
32,800.000	SYNOPSYS INC	USD	9,502,394.35	3.57
54,000.000	TAKE-TWO INTERACTIVE SOFTWARE	USD	6,311,761.90	2.37
38,550.000	VEEVA SYSTEMS INC-CLASS A	USD	7,282,688.16	2.74
22,450.000	WORKDAY INC-CLASS A	USD	2,989,192.98	1.12
449,246.000	YONYOU NETWORK TECHNOLOGY-A	CNY	1,388,840.25	0.52
			92,153,086.41	34.62
Electric & Electronic				
59,300.000	ADVANCED MICRO DEVICES	USD	4,325,737.86	1.63
79,200.000	ADVANTECH CORP	JPY	4,042,975.67	1.52
58,300.000	APPLIED MATERIALS INC	USD	5,059,748.16	1.90
20,150.000	ASML HOLDING NV	EUR	9,185,377.50	3.45
12,950.000	LAM RESEARCH CORP	USD	5,264,373.27	1.98
79,000.000	MARVELL TECHNOLOGY INC	USD	3,280,425.45	1.23
113,850.000	MEDIA TEK INC	TWD	2,377,390.90	0.89
26,510.000	S.O.I.T.E.C.	EUR	3,592,105.00	1.35
285,500.000	STMICROELECTRONICS NV	EUR	8,565,000.00	3.22
105,000.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,188,257.18	3.08
313,602.000	WUXI LEAD INTELLIGENT EQUI-A	CNY	2,821,413.22	1.06
			56,702,804.21	21.31
Office & Business equipment				
37,845.000	ACCENTURE PLC-CL A	USD	10,023,527.85	3.77
52,100.000	CAPGEMINI SE	EUR	8,515,745.00	3.20
26,050.000	GLOBANT SA	USD	4,323,857.67	1.62
267,723.000	OVH GROUPE SAS	EUR	4,631,607.90	1.74
159,050.000	VARONIS SYSTEMS INC	USD	4,448,484.21	1.67
			31,943,222.63	12.00
Internet				
6,310.000	ALPHABET INC-CL A	USD	13,117,552.80	4.93
75,800.000	MATCH GROUP INC	USD	5,039,112.85	1.89
23,400.000	SPOTIFY TECHNOLOGY SA	USD	2,094,459.60	0.79
75,500.000	TENCENT HOLDINGS LTD	HKD	3,253,075.91	1.22
			23,504,201.16	8.83
Cosmetics				
74,000.000	BIOMARIN PHARMACEUTICAL INC	USD	5,849,833.06	2.20
27,100.000	INTUITIVE SURGICAL INC	USD	5,188,630.16	1.95
112,000.000	SIEMENS HEALTHINEERS AG	EUR	5,430,880.00	2.04
			16,469,343.22	6.19
Diversified services				
4,553.000	ADYEN NV	EUR	6,319,564.00	2.38
19,700.000	AUTOMATIC DATA PROCESSING	USD	3,947,141.09	1.48
14,900.000	PAYPAL HOLDINGS INC-W/I	USD	992,670.04	0.37
			11,259,375.13	4.23
Computer hardware				
59,550.000	APPLE INC	USD	7,766,551.56	2.92
			7,766,551.56	2.92
Financial services				
9,500.000	MASTERCARD INC - A	USD	2,858,971.67	1.07
24,750.000	VISA INC-CLASS A SHARES	USD	4,648,504.72	1.75
			7,507,476.39	2.82

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
14,500.000	KEYENCE CORP	JPY	4,728,659.82	1.78
			4,728,659.82	1.78
Advertising				
630,000.000	S4 CAPITAL PLC	GBP	1,677,365.39	0.63
			1,677,365.39	0.63
			253,712,085.92	95.33
Total securities portfolio			253,712,085.92	95.33

Summary of net assets

		% NAV
Total securities portfolio	253,712,085.92	95.33
Cash at bank	11,167,696.81	4.20
Other assets and liabilities	1,260,351.27	0.47
Total net assets	266,140,134.00	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	62.54	59.61
France	8.13	7.75
Netherlands	6.11	5.83
Taiwan	4.16	3.97
Ireland	3.95	3.77
Japan	3.46	3.30
Switzerland	3.38	3.22
China	2.94	2.80
Luxembourg	2.53	2.41
Germany	2.14	2.04
United Kingdom	0.66	0.63
	100.00	95.33

Sector allocation	% of portfolio	% of net assets
Computer software	36.33	34.62
Electric & Electronic	22.35	21.31
Office & Business equipment	12.59	12.00
Internet	9.26	8.83
Cosmetics	6.49	6.19
Diversified services	4.44	4.23
Computer hardware	3.06	2.92
Financial services	2.96	2.82
Other	2.52	2.41
	100.00	95.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	14,895,797.00	5.59
ALPHABET INC-CL A	Internet	13,117,552.80	4.93
ACCENTURE PLC-CL A	Office & Business equipment	10,023,527.85	3.77
SYNOPSIS INC	Computer software	9,502,394.35	3.57
ASML HOLDING NV	Electric & Electronic	9,185,377.50	3.45
STMICROELECTRONICS NV	Electric & Electronic	8,565,000.00	3.22
CAPGEMINI SE	Office & Business equipment	8,515,745.00	3.20
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	8,188,257.18	3.08
APPLE INC	Computer hardware	7,766,551.56	2.92
SERVICENOW INC	Computer software	7,554,884.67	2.84

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		15,563,259.96	Dividends (net of withholding taxes)	2.6	146,346.74
Unrealised appreciation / (depreciation) on securities		(1,853,232.22)	Other income	17	348.78
<hr/>			<hr/>		
Investment in securities at market value	2.2	13,710,027.74	Total income		146,695.52
Cash at bank	2.2	802,594.67	Expenses		
Receivable for investment sold		24,881.49	Management fees	4	195,837.60
Receivable on subscriptions		5,767.00	Depositary fees	5	20,759.35
Dividends and interest receivable	2.6	6,846.57	Administration fees	5	19,042.74
<hr/>			Professional fees	7	3,006.27
Total assets		14,550,117.47	Transaction costs	2.7	102,977.59
Liabilities			Taxe d'abonnement	6	1,795.30
Accrued expenses		20,428.05	Bank interest and charges	2.5	11,735.23
Payable for investment purchased		117,340.07	Transfer agent fees		11,003.69
Other payable		1,581.91	Printing & Publication fees		2,274.51
<hr/>			Other expenses	7	545.70
Total liabilities		139,350.03	Total expenses		368,977.98
<hr/>			<hr/>		
Net assets at the end of the period		14,410,767.44	Net investment income / (loss)		(222,282.46)
			Net realised gain / (loss) on:		
			Investments	2.4	(11,554,166.75)
			Foreign currencies transactions	2.3	(22,159.71)
			Forward foreign exchange contracts	2.2	269.96
			<hr/>		
			Net realised gain / (loss) for the period		(11,798,338.96)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		368,567.33
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(11,429,771.63)
			Proceeds received on subscription of shares		4,706,422.98
			Net amount paid on redemption of shares		(43,307,433.38)
			Net assets at the beginning of the period		64,441,549.47
			<hr/>		
			Net assets at the end of the period		14,410,767.44

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	14,872.248	10,001.592	(913.689)	23,960.151
Class I shares EUR	688,485.141	52,544.980	(592,916.322)	148,113.799
Class N shares EUR	4,259.000	350.510	(1.000)	4,608.510
Class Q shares EUR	839.693	1,199.709	(535.000)	1,504.402

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
103,600,000	ALIBABA GROUP HOLDING LTD	HKD	1,409,429.56	9.79
9,230,000	JD.COM INC-ADR	USD	565,439.86	3.92
38,200,000	MEITUAN-CLASS B	HKD	901,916.06	6.26
8,020,000	PINDUODUO INC-ADR	USD	472,799.77	3.28
23,000,000	TENCENT HOLDINGS LTD	HKD	991,003.26	6.88
			4,340,588.51	30.13
Cosmetics				
53,100,000	AMOY DIAGNOSTICS CO LTD-A	CNY	241,965.11	1.68
23,700,000	GUANGZHOU KINGMED DIAGNOST-A	CNY	278,595.23	1.93
658,189,000	KINDSTAR GLOBALGENE TECHNOLO	HKD	173,645.64	1.20
150,000	LG HOUSEHOLD & HEALTH CARE	KRW	74,913.52	0.52
375,000,000	SHANDONG WEIGAO GP MEDICAL-H	HKD	415,795.36	2.89
4,500,000	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	200,697.76	1.39
13,000,000	WUXI APPTTEC CO LTD-A	CNY	192,505.52	1.34
			1,578,118.14	10.95
Energy				
197,000,000	CHINA LONGYUAN POWER GROUP-H	HKD	363,093.91	2.52
53,480,000	LONGI GREEN ENERGY TECHNOL-A	CNY	507,422.20	3.52
44,300,000	SUNGROW POWER SUPPLY CO LT-A	CNY	619,789.96	4.30
			1,490,306.07	10.34
Diversified machinery				
34,200,000	SUNNY OPTICAL TECH	HKD	531,802.27	3.69
142,300,000	ZHEJIANG SANHUA INTELLIGEN-A	CNY	556,839.30	3.86
			1,088,641.57	7.55
Distribution & Wholesale				
74,000,000	HAIER SMART HOME CO LTD-H	HKD	261,355.35	1.81
45,500,000	LI NING CO LTD	HKD	402,160.43	2.80
419,324,000	TOPSPORTS INTERNATIONAL HOLD	HKD	363,490.26	2.52
			1,027,006.04	7.13
Lodging & Restaurants				
20,300,000	CHINA TOURISM GROUP DUTY F-A	CNY	673,332.72	4.67
			673,332.72	4.67
Diversified services				
92,000,000	CENTRE TESTING INTL GROUP-A	CNY	304,068.35	2.11
723,000,000	CHINA EAST EDUCATION HOLDING	HKD	365,666.49	2.54
			669,734.84	4.65
Auto Parts & Equipment				
66,000,000	ESTUN AUTOMATION CO LTD-A	CNY	230,259.88	1.60
97,800,000	NARI TECHNOLOGY CO LTD-A	CNY	376,019.94	2.61
			606,279.82	4.21
Food services				
49,500,000	INNER MONGOLIA YILI INDUS-A	CNY	274,549.66	1.91
1,100,000	KWEICHOW MOUTAI CO LTD-A	CNY	320,327.52	2.22
			594,877.18	4.13
Computer software				
192,000,000	KINGDEE INTERNATIONAL SFTWR	HKD	429,509.31	2.98
			429,509.31	2.98
Electric & Electronic				
40,600,000	WUXI LEAD INTELLIGENT EQUI-A	CNY	365,269.92	2.53
			365,269.92	2.53
Insurance				
33,500,000	AIA GROUP LTD	HKD	346,395.83	2.40
			346,395.83	2.40
Textile				
24,700,000	SHENZHOU INTERNATIONAL GROUP	HKD	285,431.97	1.98
			285,431.97	1.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
51,900,000	ANHUI CONCH CEMENT CO LTD-H	HKD	214,535.82	1.49
			214,535.82	1.49
			13,710,027.74	95.14
Total securities portfolio			13,710,027.74	95.14

Summary of net assets

		% NAV
Total securities portfolio	13,710,027.74	95.14
Cash at bank	802,594.67	5.57
Other assets and liabilities	(101,854.97)	(0.71)
Total net assets	14,410,767.44	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	90.34	85.96
Cayman Islands	6.58	6.26
Hong Kong	2.53	2.40
South Korea	0.55	0.52
	100.00	95.14

Sector allocation	% of portfolio	% of net assets
Internet	31.67	30.13
Cosmetics	11.52	10.95
Energy	10.87	10.34
Diversified machinery	7.94	7.55
Distribution & Wholesale	7.49	7.13
Lodging & Restaurants	4.91	4.67
Diversified services	4.88	4.65
Auto Parts & Equipment	4.42	4.21
Food services	4.34	4.13
Computer software	3.13	2.98
Electric & Electronic	2.66	2.53
Insurance	2.53	2.40
Textile	2.08	1.98
Building materials	1.56	1.49
	100.00	95.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	1,409,429.56	9.79
TENCENT HOLDINGS LTD	Internet	991,003.26	6.88
MEITUAN-CLASS B	Internet	901,916.06	6.26
CHINA TOURISM GROUP DUTY F-A	Lodging & Restaurants	673,332.72	4.67
SUNGROW POWER SUPPLY CO LT-A	Energy	619,789.96	4.30
JD.COM INC-ADR	Internet	565,439.86	3.92
ZHEJIANG SANHUA INTELLIGEN-A	Diversified machinery	556,839.30	3.86
SUNNY OPTICAL TECH	Diversified machinery	531,802.27	3.69
LONGI GREEN ENERGY TECHNOL-A	Energy	507,422.20	3.52
PINDUODUO INC-ADR	Internet	472,799.77	3.28

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO SMART CITIES (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		109,916,111.31
Unrealised appreciation / (depreciation) on securities		(7,607,686.67)
Investment in securities at market value	2.2	102,308,424.64
Cash at bank	2.2	7,699,757.98
Receivable on subscriptions		19,659.01
Receivable on withholding tax reclaim		60,914.00
Total assets		110,088,755.63
Liabilities		
Bank overdraft		124.71
Accrued expenses		170,840.20
Payable on redemptions		33,554.35
Total liabilities		204,519.26
Net assets at the end of the period		109,884,236.37

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,818,847.72
Bank interest	2.6	2.50
Other income	17	2,730.45
Total income		1,821,580.67
Expenses		
Management fees	4	566,279.57
Depositary fees	5	8,174.66
Administration fees	5	15,086.07
Professional fees	7	11,774.13
Transaction costs	2.7	49,365.59
Taxe d'abonnement	6	12,336.31
Bank interest and charges	2.5	15,364.31
Transfer agent fees		38,348.19
Printing & Publication fees		9,949.73
Other expenses	7	1,199.28
Total expenses		727,877.84
Net investment income / (loss)		1,093,702.83
Net realised gain / (loss) on:		
Investments	2.4	(3,871,388.99)
Foreign currencies transactions	2.3	404.62
Net realised gain / (loss) for the period		(2,777,281.54)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22,659,626.95)
Increase / (Decrease) in net assets as a result of operations		(25,436,908.49)
Proceeds received on subscription of shares		69,151,498.68
Net amount paid on redemption of shares		(11,931,165.69)
Net assets at the beginning of the period		78,100,811.87
Net assets at the end of the period		109,884,236.37

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO SMART CITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	618,162.868	(27,249.522)	590,913.346
Class A2 Shares EUR	28,415.073	8,412.620	(14,392.086)	22,435.607
Class AD2 Shares EUR	71.757	-	(67.541)	4.216
Class I shares EUR	-	11,827.703	(5,627.635)	6,200.068
Class N Shares EUR	1,346.620	17,414.074	(1,384.681)	17,376.013
Class N2 Shares EUR	139,160.759	24,377.915	(9,172.314)	154,366.360
Class WI Shares EUR	325.585	9.900	(36.213)	299.272

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO SMART CITIES (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
130,414.000	ARCADIS NV	EUR	4,186,289.40	3.81
393,541.000	AUTOSTORE HOLDINGS LTD	NOK	534,163.31	0.49
123,041.000	COMPAGNIE DE SAINT GOBAIN	EUR	5,037,913.75	4.58
10,754.000	CRH PLC	EUR	354,882.00	0.32
713,731.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,911,771.00	6.29
22,355.000	SIKA AG-REG	CHF	4,918,985.42	4.48
56,128.000	VINCI SA	EUR	4,768,634.88	4.34
			26,712,639.76	24.31
Electric & Electronic				
12,639.000	ASML HOLDING NV	EUR	5,761,488.15	5.25
46,208.000	LEGRAND SA	EUR	3,255,815.68	2.96
42,154.000	SCHNEIDER ELECTRIC SE	EUR	4,759,186.60	4.33
23,702.000	SOMFY SA	EUR	2,939,048.00	2.67
125,068.000	STMICROELECTRONICS NV	EUR	3,750,163.98	3.41
			20,465,702.41	18.62
Chemical				
38,032.000	AIR LIQUIDE SA	EUR	4,872,659.84	4.44
17,050.000	LINDE PLC	EUR	4,670,847.50	4.25
			9,543,507.34	8.69
Energy				
270,654.000	ARISTON HOLDING NV	EUR	2,115,161.01	1.92
590,159.000	ENEL SPA	EUR	3,080,629.98	2.80
405,713.000	IBERDROLA SA	EUR	4,014,935.85	3.66
			9,210,726.84	8.38
Diversified services				
1,875.000	ADYEN NV	EUR	2,602,500.00	2.37
23,426.000	BUREAU VERITAS SA	EUR	572,765.70	0.52
17,107.000	MIPS AB	SEK	712,771.70	0.65
115,341.000	SWECO AB-B SHS	SEK	1,144,634.11	1.04
89,828.000	TOMRA SYSTEMS ASA	NOK	1,590,958.18	1.45
			6,623,629.69	6.03
Auto Parts & Equipment				
120,462.000	EBUSCO HOLDING NV	EUR	2,756,170.56	2.51
146,312.000	MICHELIN (CGDE)	EUR	3,800,454.20	3.46
			6,556,624.76	5.97
Diversified machinery				
19,365.000	KNORR-BREMSE AG	EUR	1,053,843.30	0.96
43,140.000	SIEMENS AG-REG	EUR	4,188,462.60	3.81
			5,242,305.90	4.77
Real estate				
41,755.000	KOJAMO OYJ	EUR	687,287.30	0.63
89,332.000	VONOVIA SE	EUR	2,626,360.80	2.38
36,912.000	WAREHOUSES DE PAUW SCA	EUR	1,107,360.00	1.01
			4,421,008.10	4.02
Transportation				
107,555.000	DEUTSCHE POST AG-REG	EUR	3,844,015.70	3.50
			3,844,015.70	3.50
Computer software				
5,592.000	AUTODESK INC	USD	917,294.97	0.83
65,433.000	DASSAULT SYSTEMES SE	EUR	2,297,679.80	2.10
			3,214,974.77	2.93
Entertainment				
83,980.000	ANTIN INFRASTRUCTURE PARTNER	EUR	1,891,229.60	1.72
			1,891,229.60	1.72
Engineering & Construction				
15,506.000	THALES SA	EUR	1,814,977.30	1.65
			1,814,977.30	1.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
74,978.000	ADEVINTA ASA	NOK	517,207.47	0.47
			517,207.47	0.47
			100,058,549.64	91.06
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	1,270,500.00	1.16
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	979,375.00	0.89
			2,249,875.00	2.05
	* Please see Note 1.		2,249,875.00	2.05
Total securities portfolio			102,308,424.64	93.11

Summary of net assets

		% NAV
Total securities portfolio	102,308,424.64	93.11
Cash at bank	7,699,633.27	7.01
Other assets and liabilities	(123,821.54)	(0.12)
Total net assets	109,884,236.37	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO SMART CITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.20	32.77
Netherlands	20.69	19.27
Germany	11.45	10.65
Italy	9.77	9.09
Ireland	4.91	4.57
Switzerland	4.81	4.48
Spain	3.92	3.66
Luxembourg	2.20	2.05
Norway	2.06	1.92
Other	4.99	4.65
	100.00	93.11

Sector allocation	% of portfolio	% of net assets
Building materials	26.12	24.31
Electric & Electronic	20.00	18.62
Chemical	9.33	8.69
Energy	9.00	8.38
Diversified services	6.47	6.03
Auto Parts & Equipment	6.41	5.97
Diversified machinery	5.12	4.77
Real estate	4.32	4.02
Transportation	3.76	3.50
Computer software	3.14	2.93
Open-ended Funds	2.20	2.05
Other	4.13	3.84
	100.00	93.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFRASTRUTTURA WIRELESS ITAL	Building materials	6,911,771.00	6.29
ASML HOLDING NV	Electric & Electronic	5,761,488.15	5.25
COMPAGNIE DE SAINT GOBAIN	Building materials	5,037,913.75	4.58
SIKA AG-REG	Building materials	4,918,985.42	4.48
AIR LIQUIDE SA	Chemical	4,872,659.84	4.44
VINCI SA	Building materials	4,768,634.88	4.34
SCHNEIDER ELECTRIC SE	Electric & Electronic	4,759,186.60	4.33
LINDE PLC	Chemical	4,670,847.50	4.25
SIEMENS AG-REG	Diversified machinery	4,188,462.60	3.81
ARCADIS NV	Building materials	4,186,289.40	3.81

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI REAL ESTATE* (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		15,880,275.62
Unrealised appreciation / (depreciation) on securities		(3,817,009.77)
Investment in securities at market value	2.2	12,063,265.85
Cash at bank	2.2	400,031.60
Receivable on withholding tax reclaim		59.55
Dividends and interest receivable	2.6	48,625.21
Total assets		12,511,982.21
Liabilities		
Bank overdraft		0.19
Accrued expenses		14,203.19
Total liabilities		14,203.38
Net assets at the end of the period		12,497,778.83

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	289,469.35
Bank interest	2.6	0.03
Other income	17	284.33
Total income		289,753.71
Expenses		
Management fees	4	45,370.58
Depositary fees	5	8,273.39
Administration fees	5	3,616.67
Professional fees	7	689.57
Transaction costs	2.7	29,835.62
Taxe d'abonnement	6	731.81
Bank interest and charges	2.5	4,049.78
Transfer agent fees		3,972.12
Printing & Publication fees		19.68
Other expenses	7	558.24
Total expenses		97,117.46
Net investment income / (loss)		192,636.25
Net realised gain / (loss) on:		
Investments	2.4	(229,064.46)
Foreign currencies transactions	2.3	(343.19)
Net realised gain / (loss) for the period		(36,771.40)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,817,009.77)
Increase / (Decrease) in net assets as a result of operations		(3,853,781.17)
Proceeds received on subscription of shares		16,351,560.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		12,497,778.83

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI REAL ESTATE* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class I Shares EUR	-	164,454.087	-	164,454.087

* Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI REAL ESTATE* (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
6,201.000	AEDIFICA	EUR	567,391.50	4.54
195.000	ALTAREA	EUR	25,467.00	0.20
291.000	ARGAN	EUR	25,957.20	0.21
137,448.000	AROUNDTOWN SA	EUR	416,879.78	3.34
1,800.000	BIG YELLOW GROUP PLC	GBP	27,433.35	0.22
4,214.000	COFINIMMO	EUR	436,570.40	3.49
9,821.000	COVIVIO	EUR	520,021.95	4.16
14,222.000	CTP NV	EUR	156,442.00	1.25
788.000	DERWENT LONDON PLC	GBP	23,909.58	0.19
1,345.000	EUROCOMMERCIAL PROPERTIES NV	EUR	27,626.30	0.22
8,435.000	GECINA SA	EUR	750,715.00	6.01
30,007.000	GRAND CITY PROPERTIES	EUR	386,490.16	3.09
3,614.000	GREAT PORTLAND ESTATES PLC	GBP	24,055.55	0.19
6,957.000	ICADE	EUR	323,778.78	2.59
90,057.000	INMOBILIARIA COLONIAL SOCIMI	EUR	549,797.99	4.40
39,636.000	KLEPIERRE	EUR	727,716.96	5.82
34,096.000	KOJAMO OYJ	EUR	561,220.16	4.49
13,642.000	LEG IMMOBILIEN SE	EUR	1,079,355.04	8.64
3,090.000	MERCIALYS	EUR	23,823.90	0.19
61,096.000	MERLIN PROPERTIES SOCIMI SA	EUR	562,388.68	4.50
287.000	MONTEA NV	EUR	26,203.10	0.21
886.000	NSI NV	EUR	29,105.10	0.23
2,074.000	PROLOGIS INC	USD	232,763.62	1.86
28,091.000	SAFESTORE HOLDINGS PLC	GBP	346,222.35	2.77
19,772.000	SEGRO PLC	GBP	224,351.40	1.80
11,692.000	SHURGARD SELF STORAGE SA	EUR	519,709.40	4.16
21,224.000	SUPERMARKET INCOME REIT PLC	GBP	29,462.37	0.24
32,768.000	TAG IMMOBILIEN AG	EUR	356,843.52	2.86
18,868.000	UNIBAIL-RODAMCO-WESTFIELD	EUR	917,928.20	7.34
2,532.000	UNITE GROUP PLC/THE	GBP	31,295.21	0.25
39,738.000	VONOVIA SE	EUR	1,168,297.20	9.35
18,559.000	WAREHOUSES DE PAUW SCA	EUR	556,770.00	4.45
9,802.000	XIOR STUDENT HOUSING NV	EUR	407,273.10	3.26
			12,063,265.85	96.52
			12,063,265.85	96.52
Total securities portfolio			12,063,265.85	96.52

Summary of net assets

		% NAV
Total securities portfolio	12,063,265.85	96.52
Cash at bank	400,031.41	3.20
Other assets and liabilities	34,481.57	0.28
Total net assets	12,497,778.83	100.00

* Please see Note 1.

DNCA INVEST - SRI REAL ESTATE* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	27.48	26.52
Germany	21.59	20.85
Belgium	16.53	15.95
Luxembourg	10.97	10.59
Spain	9.22	8.90
United Kingdom	5.86	5.66
Finland	4.65	4.49
Other	3.70	3.56
	100.00	96.52

Sector allocation	% of portfolio	% of net assets
Real estate	100.00	96.52
	100.00	96.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VONOVIA SE	Real estate	1,168,297.20	9.35
LEG IMMOBILIEN SE	Real estate	1,079,355.04	8.64
UNIBAIL-RODAMCO-WESTFIELD	Real estate	917,928.20	7.34
GECINA SA	Real estate	750,715.00	6.01
KLEPIERRE	Real estate	727,716.96	5.82
AEDIFICA	Real estate	567,391.50	4.54
MERLIN PROPERTIES SOCIMI SA	Real estate	562,388.68	4.50
KOJAMO OYJ	Real estate	561,220.16	4.49
WAREHOUSES DE PAUW SCA	Real estate	556,770.00	4.45
INMOBILIARIA COLONIAL SOCIMI	Real estate	549,797.99	4.40

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2022

Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the Shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Luxembourg Law of December 20, 2002. Since July 1, 2011, the fund is subject to the 2010 Law on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordinés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the laws of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's previous Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the previous Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the previous Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the previous Management Company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg".

The Board of Directors of the Fund held on June 26, 2020 appointed for an unlimited period, DNCA Finance to act as the Fund's Management Company under Chapter 15 Law of December 17, 2010 effectively replacing the previous management company of the Fund, DNCA Finance Luxembourg.

As at June 30, 2022, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (the Sub-Fund was merged into DNCA INVEST - EURO SMART CITIES on May 5, 2022)
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SRI EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - SUSTAINABLE CHINA EQUITY
- DNCA INVEST - EURO SMART CITIES
- DNCA INVEST - SRI REAL ESTATE (launched on February 11, 2022)

Merger

Following the decision of the Board of Directors of the Fund as at March 1, 2022, the Sub-Fund DNCA INVEST - EURO SMART CITIES has absorbed the Sub-Fund DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION on May 5, 2022.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1. General information (continued)

As at June 30, 2022, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

Classes I, SI, WI and F Shares are only available to institutional investors.

Classes A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 and Q Shares may be hedged. In such circumstances, the Shares will be referred by adding one "H" to the name of the class of Shares.

Class A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 and Q Shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR or USD.

Classes N and ND may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Intermediary approved by the Management Company (an "Approved Intermediary") and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Classes N-SP may only be distributed in Spain or through a distributor approved by the Management Company.

Class Q Shares are only available to employees, managers or managing agents of the Management Company or its subsidiaries and branches as well as, subject to the approval of the Board of Directors of the Fund, to their relatives.

Class A2 and N2 Shares shall be reserved for investment by BPCE as approved by the Management Company.

Class M Shares shall be available to feeder UCITS managed by a Management Company belonging to BPCE group.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend Shares and/or capitalisation Shares.

The distribution Shares are referenced by adding a "D" to the name of the class of Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, ID, MD and ND Shares twice a year upon decision of the Board of Directors of the Fund. Interim dividends may be distributed to the Shareholders of Class ADM on a quarterly basis upon decision of the Board of Directors of the Fund.

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company.

Classes A, A2, AD, AD2, B, BG, F, H-A, H-I, I, ID, IG, MD, N, N2, ND, Q, SI and WI Shares are in circulation.

Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial period.

2.2 Valuation rules

The value of the following assets is determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

e) The liquidating value of options contracts not traded on stock exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of Shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such Shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such Shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortised cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such Shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

j) Futures contracts are valued based on the last available market price. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on futures contracts are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

k) The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

l) Interest rate swaps contracts (IRS) and Inflation linked swaps contracts (ILS) are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. Interest rate swaps contracts and Inflation linked swaps contracts are valued at their last known closing price of the underlying security. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

m) Credit default swap (CDS) is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. A credit default swap are marked to market at each NAV calculation date. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 2. Significant accounting policies (continued)****2.3 Foreign currency translation**

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the Statement of Operations and Changes in Net Assets.

At the end of the period, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 3. Exchange rates as at June 30, 2022

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Australian Dollar (AUD) =	0.659335	EUR	1 Japanese Yen (JPY) =	0.007031	EUR
1 Brazilian Real (BRL) =	0.183695	EUR	1 South Korean Won (KRW) =	0.000734	EUR
1 Canadian Dollar (CAD) =	0.741092	EUR	1 Mexican Peso (MXN) =	0.047506	EUR
1 Swiss Franc (CHF) =	1.000180	EUR	1 Norwegian Krone (NOK) =	0.096952	EUR
1 Chilean Peso (CLP) =	0.001031	EUR	1 New Zealand Dollar (NZD) =	0.596267	EUR
1 Chinese Yuan (CNY) =	0.142399	EUR	1 Polish Zloty (PLN) =	0.212712	EUR
1 Czech Koruna (CZK) =	0.040409	EUR	1 Romanian New Leu (RON) =	0.202139	EUR
1 Danish Krone (DKK) =	0.134452	EUR	1 Russian Ruble (RUB) =	0.017534	EUR
1 Sterling Pound (GBP) =	1.161643	EUR	1 Swedish Krone (SEK) =	0.093358	EUR
1 Hong Kong Dollar (HKD) =	0.121578	EUR	1 New Taiwan Dollar (TWD) =	0.032076	EUR
1 Hungarian Forint (HUF) =	0.002521	EUR	1 US Dollar (USD) =	0.953925	EUR
1 Indian Rupee (INR) =	0.012183	EUR	1 South African Rand (ZAR) =	0.058643	EUR

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees

Management fees

The Management Company is paid a management fee as described below for each Sub-Fund:
These Management fees are effectively charged to each class.

	Class A Shares EUR	Class AD Shares EUR	Class B Shares EUR	Class B Shares CHF	Class I Shares EUR	Class F Shares EUR	Class Q Shares EUR	Class WI Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	N/A	Up to 0.20%	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	Up to 0.50%	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	Up to 0.80%	Up to 0.20%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	Up to 0.40%	Up to 0.20%	N/A
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	Up to 1.30%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - EURO SMART CITIES	Since April 25, 2022 Up to 1.70%	N/A	N/A	N/A	Since May 6, 2022 Up to 1.00%	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI REAL ESTATE*	N/A	N/A	N/A	N/A	Up to 0.80%	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N Shares EUR	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD	Class H-A Shares CHF
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	Up to 0.90%	Up to 0.70%	Up to 0.70%	N/A	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A %
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	N/A	N/A	N/A	Up to 1.00%	Up to 1.80%	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.30%	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.05%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 1.20%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	N/A	N/A	Up to 0.60%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.05%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	Up to 0.80%	N/A	N/A	N/A	Up to 0.60%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class SI Shares EUR	Class IG Shares EUR	Class H-SI Shares USD	Class BG Shares EUR	Class A2 Shares EUR	Class N2 Shares EUR	Class AD2 Shares EUR	Class MD Shares EUR	Class ND2 Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 0.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	Up to 2.10%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Since January 4, 2022 Up to 0.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	Up to 1.40%	Up to 1.10%	N/A	Up to 0.25%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 0.80%	N/A	N/A	N/A	Up to 1.70%	Up to 1.10%	Up to 1.70%	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	N/A	N/A	N/A	N/A	Up to 1.70%	Up to 1.10%	Up to 1.70%	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

When the Fund's Management Company invests in the units of UCITS and/or other UCIs:

- a. managed directly or indirectly by itself; or
- b. managed by a company to which it is linked:
 1. by common management,
 2. by common control, or
 3. by a direct or indirect participation of more than 10% of the capital or votes.

No subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

Performance fees

For all Sub-Funds subject to receive a performance fee, the performance period is the period running from 1 January to December 31 each year. The Performance Fee will be accrued daily and is paid yearly only if the Net Asset Value per Share as of the last Valuation Day of the relevant Performance Period would not fall below the Net Asset Value per Share as of the last Valuation Day of the last Performance Period. An example provided under section MANAGEMENT AND FUND CHARGES of the Prospectus illustrate the potential difference in returns between a Class with a Performance Fee and a Class without a Performance Fee in different scenarios over the year. The returns shown are for illustrative purposes only and there is no guarantee that the Sub-Fund will achieve these returns.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro-Aggregate Corporate Index with High Water Mark¹.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro-Aggregate Corporate Index¹. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro-Aggregate Corporate Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index¹ with High Water Mark.

¹ As from February 3, 2022, the Board of Directors has decided to replace the benchmark FTSE MTS Global Index by Bloomberg Euro-Aggregate Corporate Index.

DNCA INVEST - EUROSE: This Sub-Fund is not subject to receive performance fee.

DNCA INVEST - EVOLUTIF: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return²: 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER² Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

² As from January 2, 2022, the Board of Directors has decided to replace in the composite index net return, the benchmark EONIA index by €STER index. And as from May 2022, the composite index net return: 60% EUROSTOXX 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% €STER has been replaced by the current composite index.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - EVOLUTIF (continued): The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark.

DNCA INVEST - VALUE EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the classes Q Shares EUR and H-SI Shares USD) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe Infrastructure Net Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI Europe Infrastructure Net Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark.

DNCA INVEST - BEYOND GLOBAL LEADERS: The Management Company is entitled to a performance fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index).

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance of each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of a performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI All Countries World Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued): The performance fee is equal to 20%³ (none for the class Q Shares (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

³ As from May 20, 2022, the performance rate has been increased from 10% to 20% of the positive performance net of any fees above the index Net Return and the class Q Shares (EUR) is no longer subject to the performance fee.

DNCA INVEST - CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Exane Euro Convertibles Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first Performance Period.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Exane Euro Convertibles Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Exane Euro Convertibles Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark.

DNCA INVEST - MIURI: The Management Company is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the €STER index⁴.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the €STER index⁴. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER Index⁴ performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the €STER index⁴.

⁴ As from January 2, 2022, the Board of Directors has decided to replace in the benchmark EONIA index by €STER index.

DNCA INVEST - SRI EUROPE GROWTH: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR)

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 NR index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index).

DNCA INVEST - ARCHER MID-CAP EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued): In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance fee of the Relevant Asset Value which follows the MSCI EUROPE MID CAP Net Return Euro Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

DNCA INVEST - SRI NORDEN EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the composite index.

DNCA INVEST - SERENITE PLUS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Index 1-3 years.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Index 1-3 years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the FTSE MTS 1-3 years index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above the Index.

DNCA INVEST - VENASQUO: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% €STER⁵ + 50% EUROSTOXX 50.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value. In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the reference asset value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 50% €STER⁵ + 50% EUROSTOXX 50 composite index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the composite index.

⁵ As from January 2, 2022, the Board of Directors has decided to replace in the composite index net return, the benchmark EONIA index by €STER index

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - ALPHA BONDS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the €STER index +2%⁶ with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the €STER index +2%⁶. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER +2%⁶ Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q and WI Shares EUR) of the positive performance net of any fees above the €STER index +2%⁶ with High Water Mark.

⁶ As from February 10, 2022, the Board of Directors has decided to replace in the EONIA index +2.5% by €STER index +2%.

DNCA INVEST - FLEX INFLATION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark (condition).

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg World Govt Inflation Linked Bonds Hedged EU Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

DNCA INVEST - BEYOND ALTEROSA: The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged composite index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - BEYOND ALTEROSA (continued): The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follow the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedge composite index, with High Water Mark.

DNCA INVEST - BEYOND SEMPEROSA: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Euro Stoxx Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EURO STOXX Net Return with High Water Mark.

DNCA INVEST - LAFITENIA SUSTAIN BB: The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark.

DNCA INVEST - BEYOND CLIMATE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro Stoxx Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the year following the year of the launch date.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Euro Stoxx Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - BEYOND CLIMATE (continued): In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Euro Stoxx Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above the index with High with Water Mark.

DNCA INVEST - EURO DIVIDEND GROWER: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and minus redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since the launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, A2, and MD Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

DNCA INVEST - GLOBAL NEW WORLD: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Net Return Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI All Countries World Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI All Countries World Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Net Return Index with High Water Mark.

DNCA INVEST - SUSTAINABLE CHINA EQUITY: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI China 10/40 Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI China 10/40 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued): This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI China 10/40 Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q shares EUR) of the positive performance net of any fees above the MSCI China 10/40 Index with High Water Mark.

DNCA INVEST - EURO SMART CITIES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to December 31, 2022.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

DNCA INVEST - SRI REAL ESTATE*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the FTSE EPRA Eurozone capped €Index

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the FTSE EPRA Eurozone capped € Index (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Relevant Asset Value which follows the FTSE EPRA Eurozone capped € Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above the FTSE EPRA Eurozone capped €Index.

Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas Securities Services - Luxembourg Branch as depositary, administrative agent, depositary agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly. The Fund pays to the Principal Transfer Agent and Administrative Agent an Administrative fee which shall not exceed 0.07% of the average Net Asset Value of the Fund. The administration fee is paid monthly.

Note 6. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the period, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 6. Taxe d'abonnement (continued)**

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees, advisory fees, audit fees and compliance fees.

The caption "Other expenses" is mainly composed of registrar fees, regulatory fees, service fees, TVA, sundry fees and Alf fees.

Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the period is available upon request and free of charges at the registered office of the Fund.

Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the period ended June 30, 2022, the following cross Sub-Funds' investments were processed:

- DNCA INVEST - EUROSE¹ invests in:
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR
 - DNCA INVEST - MIURI - CLASS I SHARES EUR
 - DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR
 - DNCA INVEST - SRI REAL ESTATE* - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF¹ invests in:
 - DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR
 - DNCA INVEST - SRI REAL ESTATE* - CLASS I SHARES EUR
- DNCA INVEST - VALUE EUROPE¹ invests in:
 - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS¹ invests in:
 - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
 - DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES¹ invests in:
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
- DNCA INVEST - MIURI¹ invests in:
 - DNCA INVEST - VENASQUO - CLASS I SHARES EUR
- DNCA INVEST - SRI EUROPE GROWTH ¹ invests in:
 - DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS¹ invests in:
 - DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA¹ invests in:
 - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - EURO DIVIDEND GROWER¹ invests in:
 - DNCA INVEST - SRI REAL ESTATE* - CLASS I SHARES EUR
- DNCA INVEST - EURO SMART CITIES¹ invests in:
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
 - DNCA INVEST - SRI REAL ESTATE* - CLASS I SHARES EUR

¹ For the period ended on June 30, 2022, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at June 30, 2022, the total amount of cross-investments was EUR 178,277,611.08 so that the combined Statement of Net Assets for the financial period closed on the same date but without considering said cross-investments would be equal to EUR 13,776,519,851.96.

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)**

No management fees are applied on the underlying cross Sub-Fund investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined Statement of Net Assets as at June 30, 2022 and in the combined Statement of Operations and Charges in net assets for the period then ended.

Note 10. Contracts for difference

As at June 30, 2022, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURI
- DNCA INVEST - VENASQUO

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at June 30, 2022:

Sub-Fund	Counterparties		Currency of collateral	Type of collateral	Cash collateral given
DNCA INVEST - MIURI					
	Société Générale		EUR	Cash	1,060,000.00
	Goldman Sachs		EUR	Cash	-
	Morgan Stanley		EUR	Cash	-
DNCA INVEST - VENASQUO					
	Société Générale		EUR	Cash	-
	Goldman Sachs		EUR	Cash	-
	Morgan Stanley		EUR	Cash	70,000.00

Note 11. Futures contracts

As at June 30, 2022, the following Sub-Funds held positions in Futures contracts:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB

The counterparty for all of these positions is BNP Paribas Paris.

Note 12. Options contracts

As at June 30, 2022, the following Sub-Fund held positions in Options contracts:

- DNCA INVEST - EVOLUTIF
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA

The counterparty for all of these positions is BNP Paribas Paris.

Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2022, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
24/02/2022	DNCA INVEST - EUROSE	Class AD Shares EUR	1.00
		Class ID Shares EUR	1.00
		Class ND Shares EUR	1.00

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 13. Dividend distribution (continued)

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2022, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
24/02/2022	DNCA INVEST - EVOLUTIF	Class AD Shares EUR	1.50
	DNCA INVEST - SRI EUROPE GROWTH	Class AD Shares EUR	0.50
		Class ID Shares EUR	1.00
	DNCA INVEST - VALUE EUROPE	Class ID Shares EUR	0.20
	DNCA INVEST - SRI NORDEN	Class ID Shares EUR	1.00
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.30
DNCA INVEST - ALPHA BONDS		Class AD Shares EUR	0.66
		Class ND Shares EUR	0.66
		Class ID Shares EUR	0.66

Note 14. Forward foreign exchange contracts

As at June 30, 2022, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES held positions in forward foreign exchange contract. The counterparty for all of these positions is HSBC France and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - EUROSE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - VALUE EUROPE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - MIURI held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - SRI EUROPE GROWTH held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - ALPHA BONDS held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA, HSBC France, J.P. Morgan, Société Générale, UBS Europe SE, Morgan Stanley and Goldman Sachs and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, HSBC France, Morgan Stanley, J.P. Morgan, Société Générale and UBS Europe SE and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - BEYOND ALTEROSA held positions in forward foreign exchange contract. The counterparty for all of these positions is Société Générale and the Sub-Fund has not pledged any collateral.

As at June 30, 2022, DNCA INVEST - LAFITENIA SUSTAIN BB held positions in forward foreign exchange contract. The counterparty for all of these positions is Morgan Stanley and the Sub-Fund has not pledged any collateral.

Note 15. Swaps contracts

As at June 30, 2022, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS							
107,396,250.00	IRS	GBP	Sterling Overnight Interbank Average	0.6192%	BNP Paribas	40,646,994.52	20/09/2053
300,000,000.00	IRS	GBP	0.6665%	Sterling Overnight Interbank Average	BNP Paribas	(49,461,410.04)	20/09/2033
235,151,250.00	IRS	EUR	Euro Short-Term Rate		0.3687%	BNP Paribas	76,518,573.24
661,650,000.00	IRS	EUR	0.5565%	Euro Short-Term Rate	BNP Paribas	(104,794,766.66)	16/12/2036

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 15. Swaps contracts (continued)

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
3,020,010,500.00	IRS	USD	1.3215%	Secured Overnight Financing Rate	BNP Paribas	(89,850,189.73)	15/06/2024
650,917,800.00	IRS	USD	Secured Overnight Financing Rate	1.6902%	BNP Paribas	58,019,890.86	15/06/2032
800,000,000.00	IRS	EUR	0.0702%	Euro Short-Term Rate	BNP Paribas	(8,162,027.70)	21/09/2023
600,000,000.00	IRS	NZD	3.4800%	New Zealand Bank Bill	BNP Paribas	(2,773,233.89)	20/03/2024
250,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.0450%	BNP Paribas	28,455,217.71	15/04/2023
100,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4752%	Goldman Sachs	10,782,316.68	15/05/2023
120,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4750%	BNP Paribas	12,939,264.78	15/05/2023
300,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4600%	BNP Paribas	33,399,367.78	15/07/2023
300,000,000.00	ILS	EUR	1.77%	Euro Area Consumer Price Index	BNP Paribas	(17,442,340.34)	15/07/2022
75,000,000.00	ILS	EUR	Euro Area Consumer Price Index	2.6072%	BNP Paribas	(447,757.55)	15/05/2032
DNCA INVEST - FLEX INFLATION							
350,001,500.00	IRS	USD	1.3215%	Secured Overnight Financing Rate	BNP Paribas	(10,413,109.88)	15/06/2024
75,845,400.00	IRS	USD	Secured Overnight Financing Rate	1.6902%	BNP Paribas	6,760,518.51	15/06/2032
50,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.0450%	BNP Paribas	5,691,043.54	15/04/2023
30,000,000.00	ILS	EUR	Euro Area Consumer Price Index	1.4750%	BNP Paribas	3,234,816.20	15/05/2023
25,000,000.00	ILS	EUR	Euro Area Consumer Price Index	2.6072%	BNP Paribas	(149,252.52)	15/05/2032
50,000,000.00	ILS	EUR	Euro Area Consumer Price Index	2.5342%	BNP Paribas	(670,244.45)	15/06/2032

Notional	Type	Currency	Buy/Sell	Rate	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS							
750,000,000.00	CDS	EUR	Sell	1.0000%	BNP Paribas	(6,669,750.00)	20/06/2027
DNCA INVEST - LAFITENIA SUSTAIN BB							
2,000,000.00	CDS	EUR	Buy	5.0000%	BNP Paribas	37,974.00	20/12/2026

Note 16. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at June 30, 2022:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - ALPHA BONDS					
	Morgan Stanley	EUR	Cash	2,540,000.00	-
	Goldman Sachs	EUR	Cash	860,000.00	-
	HSBC Bank	EUR	Cash	3,490,000.00	-
	BNP Paribas CIB London	EUR	Cash	-	-
	JP Morgan	EUR	Cash	330,000.00	-
	Bank of America Securities	EUR	Cash	640,000.00	-
	Société Générale	EUR	Cash	16,490,000.00	-
DNCA INVEST - FLEX INFLATION					
	Morgan Stanley	EUR	Cash	-	-
	BNP Paribas CIB London	EUR	Cash	-	-
	Société Générale	EUR	Cash	3,760,000.00	-
	Bank of America Securities	EUR	Cash	-	-
	HSBC Bank	EUR	Cash	670,000.00	-

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 17. Other income**

As at June 30, 2022, the caption "Other income" mainly comprises tax refunds.

Note 18 Valuation of the security Astroscale as at June 30, 2022

On November 29, 2021, within the context of a pre-IPO operation, the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS invested in a series F shares (the "Shares") round of financing into a private Japanese company called Astroscale. This subscription was framed by a dedicated Subscription agreement signed by the Fund in the name of the sub-fund, which sets up some conditions such as the commitment from Astroscale to make an application for admission to official listing of Shares on a stock exchange (such as but not limited to NASDAQ, Tokyo Stock Exchange) or to another regulated market which operates regularly and open to the public; and the admission is secured within one calendar year of the Shares issue (the deadline for said admission is schedule for the November 18, 2022).

The Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS subscribed for 15,898 Shares for USD 14,999,763 (USD 943.50 per share).

On June 30, 2022, the equity valuation was estimated at the cost price as the Board of Directors of the Fund has not been aware of any material change in the meantime in the company's business nor in its business model.

These valuation calculations are merely based on a series of assumptions and estimates; namely in case of update on revenues expectations.

Note 19. Subsequent event

No significant events occurred after the period ended June 30, 2022.

Additional information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at June 30, 2022, is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.31
	Class N shares EUR	1.43
	Class I shares EUR	0.77
	Class B shares EUR	1.50
DNCA INVEST - EUROSE	Class A shares EUR	1.47
	Class B shares EUR	1.66
	Class AD shares EUR	1.47
	Class B shares CHF	1.65
	Class I shares EUR	0.75
	Class N shares EUR	0.98
	Class ND shares EUR	0.99
	Class ID shares EUR	0.76
	Class H-I shares CHF	0.77
	Class H-A shares USD	1.44
	Class H-A shares CHF	1.49
	Class Q shares EUR	0.31
DNCA INVEST - EVOLUTIF	Class B shares EUR	2.40
	Class A shares EUR	2.03
	Class I shares EUR	1.05
	Class AD shares EUR	2.03
	Class Q shares EUR	0.34
	Class N shares EUR	1.40
	Class SI shares EUR	0.86
DNCA INVEST - VALUE EUROPE	Class B shares EUR	2.50
	Class A shares EUR	2.09
	Class N shares EUR	1.38
	Class ID shares EUR	1.07
	Class I shares EUR	1.06
	Class AD shares EUR	2.06
	Class H-A shares USD	2.13
	Class IG shares EUR	1.56
Class Q shares EUR	0.32	
DNCA INVEST - BEYOND GLOBAL LEADERS	Class Q shares EUR	0.61
	Class N shares EUR	1.38
	Class B shares EUR	2.29
	Class A shares EUR	2.05
	Class I shares EUR	1.04
DNCA INVEST - CONVERTIBLES	Class B shares EUR	1.90
	Class B shares CHF	1.90
	Class N shares EUR	1.09
	Class A shares EUR	1.71
	Class I shares EUR	0.98
DNCA INVEST - MIURI	Class A shares EUR	1.91
	Class B shares EUR	2.12
	Class Q shares EUR	0.34
	Class N shares EUR	1.23
	Class I shares EUR	1.09
	Class H-I shares USD	1.15
	Class AD shares EUR	1.90
	Class H-A shares USD	1.99
Class BG shares EUR	2.20	
DNCA INVEST - SRI EUROPE GROWTH	Class A shares EUR	2.08
	Class B shares EUR	2.49
	Class F shares EUR	0.85
	Class N shares EUR	1.40
	Class I Shares EUR	1.06
	Class H-I Shares USD	1.09
	Class H-A shares USD	2.13

Additional information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - SRI EUROPE GROWTH (continued)	Class H-I Shares CHF	1.10
	Class IG Shares EUR	1.55
	Class Q Shares EUR	0.32
	Class ID shares EUR	1.06
	Class AD shares EUR	2.07
DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.11
	Class A shares EUR	1.76
	Class B shares EUR	2.16
	Class N shares EUR	1.45
	Class Q shares EUR	0.35
	Class ID shares EUR	1.11
	Class SI shares EUR	0.58
DNCA INVEST - SRI NORDEN EUROPE	Class I shares EUR	1.09
	Class A shares EUR	1.94
	Class B shares EUR	2.54
	Class Q shares EUR	0.33
	Class N shares EUR	1.19
	Class ID shares EUR	1.09
DNCA INVEST - SERENITE PLUS	Class I shares EUR	0.50
	Class A Shares EUR	0.85
	Class B shares EUR	1.04
	Class AD Shares EUR	0.84
DNCA INVEST - VENASQUO	Class I shares EUR	1.12
	Class A shares EUR	1.77
	Class B shares EUR	2.19
	Class Q shares EUR	0.38
	Class N shares EUR	1.31
DNCA INVEST - ALPHA BONDS	Class I shares EUR	0.68
	Class A shares EUR	1.34
	Class B shares EUR	1.54
	Class N shares EUR	0.93
	Class Q shares EUR	0.32
	Class ND shares EUR	0.93
	Class SI shares EUR	0.58
	Class ID shares EUR	0.68
	Class H-I shares CHF	0.73
	Class H-I Shares USD	0.73
	Class F shares EUR	0.48
	Class AD shares EUR	1.35
	Class H-A shares CHF	1.38
	Class H-A shares USD	1.44
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.70
	Class A shares EUR	1.35
	Class B shares EUR	1.63
	Class N shares EUR	0.95
	Class Q shares EUR	0.34
	Class SI shares EUR	0.60
	Class H-I shares CHF	0.73
DNCA INVEST - BEYOND ALTEROSA	Class I shares EUR	0.82
	Class A shares EUR	1.56
	Class N shares EUR	1.06
	Class Q shares EUR	0.36
	Class SI shares EUR	0.76
DNCA INVEST - BEYOND SEMPEROSA	Class Q shares EUR	0.34
	Class I shares EUR	1.08
	Class A shares EUR	1.89
	Class N shares EUR	1.16
	Class SI shares EUR	0.98
	Class ID shares EUR	1.07

Additional information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %
DNCA INVEST - LAFITENIA SUSTAIN BB	Class I shares EUR	0.85
	Class N shares EUR	1.13
	Class B shares EUR	1.64
	Class Q shares EUR	0.56
	Class A shares EUR	1.49
DNCA INVEST - BEYOND CLIMATE	Class I shares EUR	1.14
	Class ID shares EUR	1.14
	Class N shares EUR	1.68
	Class A shares EUR	2.02
DNCA INVEST - EURO DIVIDEND GROWER	Class A2 Shares EUR	1.53
	Class N2 Shares EUR	1.22
	Class MD Shares EUR Dis	0.32
	Class WI Shares EUR	1.33
DNCA INVEST - GLOBAL NEW WORLD	Class A2 Shares EUR	1.84
	Class N2 Shares EUR	1.22
	Class AD2 Shares EUR Dis	1.83
	Class SI Shares EUR	0.90
	Class WI Shares EUR	1.39
	Class A shares EUR	1.88
	Class N shares EUR	1.30
	Class I Shares EUR	1.12
Class Q shares EUR	0.37	
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Class I shares EUR	1.24
	Class N shares EUR	1.66
	Class A shares EUR	2.45
	Class Q shares EUR	0.76
DNCA INVEST - EURO SMART CITIES	Class AD2 Shares EUR Dis	1.81
	Class A2 Shares EUR	1.91
	Class N2 Shares EUR	1.34
	Class WI Shares EUR	1.48
	Class N Shares EUR	1.51
	Class A shares EUR	2.18
	Class I shares EUR	1.22
DNCA INVEST - SRI REAL ESTATE*	Class I Shares EUR	1.16

* Please see Note 1.

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding transaction costs and any transaction costs on derivatives, divided by the average net assets of the Sub-Fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA" version April 20, 2015). For the Sub-Funds launched during the year (please see note 1 for details) or share classes launched during the year, the TER without performance fees mentioned above is a forecast of charges estimated on the basis of a complete financial year.

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at June 30, 2022, is given below:

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	78.05
DNCA INVEST - EUROSE	3.84
DNCA INVEST - EVOLUTIF	317.59
DNCA INVEST - VALUE EUROPE	9.15
DNCA INVEST - BEYOND GLOBAL LEADERS	9.94

Additional information (continued)**Portfolio Turnover Ratio ("PTR") (continued)**

Sub-Funds	PTR in %
DNCA INVEST - CONVERTIBLES	72.69
DNCA INVEST - MIURI	105.15
DNCA INVEST - SRI EUROPE GROWTH	(9.48)
DNCA INVEST - ARCHER MID-CAP EUROPE	99.26
DNCA INVEST - SRI NORDEN EUROPE	(5.65)
DNCA INVEST - SERENITE PLUS	79.73
DNCA INVEST - VENASQUO	105.89
DNCA INVEST - ALPHA BONDS	131.01
DNCA INVEST - FLEX INFLATION	177.98
DNCA INVEST - BEYOND ALTEROSA	46.06
DNCA INVEST - BEYOND SEMPEROSA	0.69
DNCA INVEST - LAFITENIA SUSTAIN BB	120.58
DNCA INVEST - BEYOND CLIMATE	44.79
DNCA INVEST - EURO DIVIDEND GROWER	34.34
DNCA INVEST - GLOBAL NEW WORLD	92.17
DNCA INVEST - SUSTAINABLE CHINA EQUITY	70.88
DNCA INVEST - EURO SMART CITIES	58.89
DNCA INVEST - SRI REAL ESTATE*	37.04

* Please see Note 1.

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the commitment approach for all Sub-Funds, except for the Sub-Funds below which are using the historical absolute value-at-risk approach ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - ALPHA BONDS	2.14%	4.03%	2.94%	425.43%
DNCA INVEST - FLEX INFLATION	2.66%	6.09%	3.90%	337.40%

Investment remuneration policy

The remuneration policy has also been further established to avoid any conflict of interests situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on a annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: www.dnca-investments.com or by simple request at the company's registered office. The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2022 financial exercise will be available in the next annual report published by the end of April 2023.

Security Financing Transaction Regulation (SFTR)

The Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (SFDR)

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "SFDR"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect 10 March 2021.

To meet the SFDR disclosure requirements, the Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process. In that respect, the Management Company assessed each Sub-Fund's requirement for the integration of sustainability risk consideration in the investment process as appropriate for each Sub-Fund.

Additional information (continued)

Sustainable Finance Disclosure Regulation (SFDR) (continued)

Details for each Sub-Fund's compliance with SFDR specifically relating to ESG investment risks and sustainability risks are set out in their « specific information » section of the Fund's prospectus, and within the below Director's report. The ESG policy of the Management Company includes a description about how material ESG factors are integrated into investment decision making and the ongoing monitoring of assets.

The Management Company is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data.

For further details on implementation of SFDR and the related Management Company's policy, the following website: <https://www.dnca-investments.com/lu/regulatory-information>.

Unless otherwise the relevant Sub-Fund's Appendix of the Fund's prospectus, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR) and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Our Responsible Investor and SRI Management Philosophy

The socially responsible investment (SRI) doctrine is multifaceted and in constant flux, which sits at the crossroads of economic and social standards. SRI made a major shift in the 1990s from mainly based on ethical concerns towards an integration of the sustainable development concept. This is how the extra-financial ESG (Environment, Social and Governance) criteria were gradually worked into financial management, while being embraced by an informal framework that has now been regulated.

Our values:

DNCA Finance is an asset management firm established in 2000 by specialists of a wealth-management approach to managing assets on behalf of private and institutional investors. Over the years, the founders have brought together a team of experienced and renowned managers to develop a simple, easy-to-understand and high-performance range of funds around a conviction-based management approach. We make our investment choices on the basis of in-depth research into companies. Before investing, we review a company on a comprehensive basis in order to select those bonds and shares having the best risk-weighted performance potential. Naturally, the research and ongoing dialogue that we maintain with companies are informed by societal challenges. Our investments are turned resolutely towards long-term performance, which also reflects all risks and challenges that companies face. This is why governance has always been a decisive criterion, as it is now unthinkable to invest in a company without verifying the quality of its managers, the independence of its supervisory bodies, and the respect of its minority shareholder rights. We have gradually integrated social and environmental challenges into our approach, as we are convinced that they are relevant to our business of selecting tomorrow's winners. ESG criteria have accordingly been integrated into DNCA's strategies, as they complement financial research and create value.

Our conviction:

In 2017, DNCA Finance signed the United Nations Principles for Responsible Investment (UNPRI) to provide a structural framework to our approach and take part in local discussions in our capacity as an active and long-term investor. This highlighted our conviction that we are responsible managers to both our investor clients and to the companies that we finance. Our ambition is to offer a differentiating and innovative approach that evolves as new challenges arise. With this in mind, our socially responsible investment role distinguishes two concepts: corporate social responsibility (CSR) and the sustainable economic transition. These two dimensions are evaluated on the basis of an in-depth analysis of economic and social trends, as well as recognised expertise in SRI. Below, we detail the emergence of these two concepts and how we address them within an SRI management framework.

The investment process and the SRI approach presented below is applicable to the "BEYOND" range, with consists of the six subfunds of the DNCA Invest listed below:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - BEYOND CLIMATE

Corporate Social Responsibility

Evaluating risks in all sectors:

While corporate social responsibility no longer offers real investment opportunities, it continues to play a whistleblowing role and is an excellent proxy for assessing the quality of corporate management, particularly in risk management. The many indicators in annual reports (e.g., the 49 basic indicators and 30 additional ones in the Global Reporting Initiative (GRI) benchmark) actually provide a second reading of companies' health. They are now comparable in absolute terms within a sector and, more importantly, over time. Trends in certain indicators offer additional datapoints that in many cases are not yet reflected in companies' financial statements. An abnormal increase in turnover, work-related accidents or absenteeism, for example could be signs that all is not right within a company or that labour relations have worsened to a point of undermining its competitiveness and economic performance (1% of absenteeism results in 1% additional payroll costs).

Evaluating risks in all sectors (continued):

With this in mind, we believe that corporate social responsibility is no longer an investment opportunity but a tremendous source of information in assessing risks that companies face, particularly in their interactions with their stakeholders, including employees, suppliers, customers, local communities, shareholders and others, regardless of their sector of activity.

Additional information (continued)

The Sustainable Economic Transition

The 17 UN Sustainable Development Goals:

Our conviction is based on a long-term view of how the economy is financed. As a responsible asset manager, our role is to select companies offering the best strategic and economic advantages to meet tomorrow's challenges. We are convinced that these companies' ability to anticipate their market will be crucial for winning or retaining leadership. That is how we achieve robust outperformance in our portfolios, by identifying companies' exposure to the sustainable economic transition.

Identifying investment opportunities

The sustainable economic transition is above all a source of investment opportunities. Our task is to identify those themes that are relevant to the sustainable economic transition and to select those companies that contribute to it. Our proprietary research model presented below is based on five major sustainable transition avenues and their material themes. We have agreed that each company's contribution to the sustainable transition will be assessed gradually based on its level of exposure, ranging from no exposure at all to pure player status. We revise our list of themes each year, based on ongoing shifts in societal trends. Our ambition is a pragmatic and innovative one in order to retain the most comprehensive understanding possible of the various performance drivers.

All the criteria analysed for the purposes of Our Responsible Investor and SRI Management Philosophy, are described in our website: <https://www.dnca-investments.com/en/areas-of-expertise/sri>.

