

DNCA INVEST
Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012
Semi-Annual Report as at June 30, 2020

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - MIURI

DNCA INVEST - EUROPE GROWTH

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - GLOBAL ALPHA

DNCA INVEST - BEYOND CLIMATE*

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.

*This Sub-Fund was launched on April 15, 2020.

Table of Contents

Board of Directors and Administration	6
General Information	8
Directors' report	9
Statistics	25
Combined Statement of Net Assets as at June 30, 2020	34
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	34
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	
Statement of Net Assets as at June 30, 2020	35
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	35
Statement of Changes in Number of Shares	36
Securities Portfolio as at June 30, 2020	37
Portfolio Breakdowns	39
Top Ten Holdings	39
DNCA INVEST - EUROSE	
Statement of Net Assets as at June 30, 2020	40
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	40
Statement of Changes in Number of Shares	41
Securities Portfolio as at June 30, 2020	42
Financial derivative instruments as at June 30, 2020	44
Portfolio Breakdowns	45
Top Ten Holdings	45
DNCA INVEST - EVOLUTIF	
Statement of Net Assets as at June 30, 2020	46
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	46
Statement of Changes in Number of Shares	47
Securities Portfolio as at June 30, 2020	48
Financial derivative instruments as at June 30, 2020	49
Portfolio Breakdowns	50
Top Ten Holdings	50
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	
Statement of Net Assets as at June 30, 2020	51
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	51
Statement of Changes in Number of Shares	52
Securities Portfolio as at June 30, 2020	53
Portfolio Breakdowns	54
Top Ten Holdings	54

Table of Contents

DNCA INVEST - VALUE EUROPE	
Statement of Net Assets as at June 30, 2020	55
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	55
Statement of Changes in Number of Shares	56
Securities Portfolio as at June 30, 2020	57
Financial derivative instruments as at June 30, 2020	57
Portfolio Breakdowns	59
Top Ten Holdings	59
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	
Statement of Net Assets as at June 30, 2020	60
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	60
Statement of Changes in Number of Shares	61
Securities Portfolio as at June 30, 2020	62
Portfolio Breakdowns	63
Top Ten Holdings	63
DNCA INVEST - BEYOND GLOBAL LEADERS	
Statement of Net Assets as at June 30, 2020	64
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	64
Statement of Changes in Number of Shares	65
Securities Portfolio as at June 30, 2020	66
Financial derivative instruments as at June 30, 2020	66
Portfolio Breakdowns	67
Top Ten Holdings	67
DNCA INVEST - CONVERTIBLES	
Statement of Net Assets as at June 30, 2020	68
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	68
Statement of Changes in Number of Shares	69
Securities Portfolio as at June 30, 2020	70
Financial derivative instruments as at June 30, 2020	71
Portfolio Breakdowns	72
Top Ten Holdings	72
DNCA INVEST - MIURI	
Statement of Net Assets as at June 30, 2020	73
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	73
Statement of Changes in Number of Shares	74
Securities Portfolio as at June 30, 2020	75
Financial derivative instruments as at June 30, 2020	76
Portfolio Breakdowns	77
Top Ten Holdings	77

Table of Contents

DNCA INVEST - EUROPE GROWTH	
Statement of Net Assets as at June 30, 2020	78
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	78
Statement of Changes in Number of Shares	79
Securities Portfolio as at June 30, 2020	80
Financial derivative instruments as at June 30, 2020	80
Portfolio Breakdowns	81
Top Ten Holdings	81
DNCA INVEST - ARCHER MID-CAP EUROPE	
Statement of Net Assets as at June 30, 2020	82
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	82
Statement of Changes in Number of Shares	83
Securities Portfolio as at June 30, 2020	84
Portfolio Breakdowns	86
Top Ten Holdings	86
DNCA INVEST - NORDEN EUROPE	
Statement of Net Assets as at June 30, 2020	87
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	87
Statement of Changes in Number of Shares	88
Securities Portfolio as at June 30, 2020	89
Portfolio Breakdowns	90
Top Ten Holdings	90
DNCA INVEST - SERENITE PLUS	
Statement of Net Assets as at June 30, 2020	91
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	91
Statement of Changes in Number of Shares	92
Securities Portfolio as at June 30, 2020	93
Financial derivative instruments as at June 30, 2020	94
Portfolio Breakdowns	95
Top Ten Holdings	95
DNCA INVEST - VENASQUO	
Statement of Net Assets as at June 30, 2020	96
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	96
Statement of Changes in Number of Shares	97
Securities Portfolio as at June 30, 2020	98
Financial derivative instruments as at June 30, 2020	98
Portfolio Breakdowns	100
Top Ten Holdings	100

Table of Contents

DNCA INVEST - GLOBAL CONVERTIBLES	
Statement of Net Assets as at June 30, 2020	101
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	101
Statement of Changes in Number of Shares	102
Securities Portfolio as at June 30, 2020	103
Financial derivative instruments as at June 30, 2020	104
Portfolio Breakdowns	105
Top Ten Holdings	105
DNCA INVEST - ALPHA BONDS	
Statement of Net Assets as at June 30, 2020	106
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	106
Statement of Changes in Number of Shares	107
Securities Portfolio as at June 30, 2020	108
Financial derivative instruments as at June 30, 2020	108
Portfolio Breakdowns	110
Top Ten Holdings	110
DNCA INVEST - FLEX INFLATION	
Statement of Net Assets as at June 30, 2020	111
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	111
Statement of Changes in Number of Shares	112
Securities Portfolio as at June 30, 2020	113
Financial derivative instruments as at June 30, 2020	113
Portfolio Breakdowns	114
Top Ten Holdings	114
DNCA INVEST - BEYOND ALTEROSA	
Statement of Net Assets as at June 30, 2020	115
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	115
Statement of Changes in Number of Shares	116
Securities Portfolio as at June 30, 2020	117
Portfolio Breakdowns	119
Top Ten Holdings	119
DNCA INVEST - BEYOND SEMPEROSA	
Statement of Net Assets as at June 30, 2020	120
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	120
Statement of Changes in Number of Shares	121
Securities Portfolio as at June 30, 2020	122
Portfolio Breakdowns	123
Top Ten Holdings	123

Table of Contents

DNCA INVEST - GLOBAL ALPHA	
Statement of Net Assets as at June 30, 2020	124
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	124
Statement of Changes in Number of Shares	125
Securities Portfolio as at June 30, 2020	126
Financial derivative instruments as at June 30, 2020	126
Portfolio Breakdowns	127
Top Ten Holdings	127
DNCA INVEST - BEYOND CLIMATE*	
Statement of Net Assets as at June 30, 2020	128
Statement of Operations and Changes in Net Assets for the period ended June 30, 2020	128
Statement of Changes in Number of Shares	129
Securities Portfolio as at June 30, 2020	130
Portfolio Breakdowns	131
Top Ten Holdings	131
Notes to the Financial Statements as at June 30, 2020	132
Additional Information	147

*This Sub-Fund was launched on April 15, 2020.

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

Aurélien BARON
Independent Director

Management Company

DNCA Finance Luxembourg
1, Place d'Armes
L-1136 Luxembourg

Board of Directors of the Management Company**Chairman**

Eric FRANC
General manager
DNCA Finance, Paris

Directors

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Luc REGENT
Independent Administrator

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

Managers of the Management Company

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

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

Eric FRANC
General manager
DNCA Finance, Paris

Véronique BRIOL
Compliance officer
DNCA Finance Luxembourg, Luxembourg

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

DNCA Finance
19, Place Vendôme
F-75001 Paris

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

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg

Authorised Auditors

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisors**for Luxembourg**

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg

for Germany

STARKE LEGAL
Eschenheimer Anlage 28
D-60318 Frankfurt am Main

for Italy

STUDIO GULLO
Via Montesanto, 68
I-00195 Rome

Swiss Representative

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1211 Genève 11

Local paying agent for Switzerland

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Genève

Distributors

DNCA Finance
19, Place Vendôme
F-75001 Paris

NIM S.A.

2, rue Jean Monnet
L-2180 Luxembourg

Fund agency services provider

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, Avenue Charles de Gaulle
L-1653 Luxembourg

General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg 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 Investment Manager website: www.dnca-investments.com

Directors' Report

SEMI-ANNUAL MANAGEMENT POLICY

DNCA FINANCE MANAGEMENT

DNCA INVEST SUB-FUNDS

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES*

First-half 2020 recap

Financial markets rallied for the third consecutive month in June, after plunging in March. The various post-lockdown situations seem to indicate that a return to normal is indeed possible. Above all, the markets now appear to state that the "low point" is definitely behind. Even so, the number of new infections continues to rise worldwide. In the euro zone, various governments continue to boost their financial assistance, and central banks confirm that there should be no problem in funding these additional fiscal deficits. On this path to normalisation, euro zone sovereign rates were stable on the whole, with the Bund ending the first half of the year at -0.45%, and the FTSE MTS Global gaining 1.2%. Investment grade and high yield corporate bonds also staged a comeback. The EuroStoxx 50 NR gained 6.5% on the month. Driven by its credit market exposure, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES also continued to rebound (gaining 0.96% in June), and is now back to -4.48% on the year to date, compared to +1.99% for its benchmark, the FTSE MTS Global with coupons reinvested.

On the first half of the year, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* turned in the following performances:

- A Shares (EUR): -4.48%
- B Shares (EUR): -4.57%
- I Shares (EUR): -4.22%
- N Shares (EUR): -4.43%

Against +1.99% for its benchmark, the FTSE MTS Global calculated on a reinvested coupons basis.

Past performances are not a reliable indicator of future performances.

The main changes made during the semester include the acquisitions of Dufry 2024, Corestate 2023 and Enel Perpetual Call 2023 bonds. Meanwhile, the America Movil CV and the April 2020 Italian inflation-linked bonds were redeemed, and the Iliad 2021 bond was sold.

As of 30 June 2020, the portfolio's interest-bearing cash (including money-market funds) came to +4.89%, and its net asset value to 52.3 million euros.

Second-half outlook

No changes are planned to the investment strategy amidst a *very* gradual return to normal, punctuated by fears of new waves of infections and the hope for a treatment and/or a vaccine. Companies are putting out their second-quarter numbers, which, barring surprises, will be the worst in recent peacetime history. But companies, especially those in the portfolio, have done so much to get to the other side of the crisis - helped along by governments and central banks - that we can start to consider what the post-crisis environment will look like. Amidst this backdrop, it is worth continuing to overweight corporate bonds. The sub-fund has increased its corporate debt exposure from 86% at the start of the year to 95% currently.

DNCA INVEST - EUROSE

First-half 2020 recap

Financial markets rallied for the third consecutive month in June, after plunging in March. The various post-lockdown situations seem to indicate that a return to normal is indeed possible. Above all, the markets now appear to state that the "low point" is definitely behind. Even so, the number of new infections continues to rise worldwide. In the euro zone, various governments continue to boost their financial assistance, and central banks confirm that there should be no problem in funding these additional fiscal deficits. On this path to normalisation, euro zone sovereign rates were relatively stable, with the Bund ending the first half at -0.45%. The EuroStoxx 50 NR gained 6.48% on the month but is still down by 12.0% on the year to date.

DNCA INVEST - EUROSE turned in the following performances in the first half:

- I Share (EUR): -9.24%
- A Share (EUR): -9.56%
- B Share (EUR): -9.65%
- B Share (CHF): -9.65%
- AD Share (EUR): -9.89%
- ID Share (EUR): -9.70%
- H-I Share (CHF): -7.59%
- H-A Share (USD): -8.85%
- H-A Share (CHF): -7.88%
- N Share (EUR): -9.34%
- ND Share (EUR): -9.79%

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148.

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

- Q Share (EUR): -9.03%
- I Share (CHF): units absorbed by H-I units (CHF) in May 2020.

Against -0.40% for its composite index of 20% EURO STOXX 50 + 80% FTSE MTS Global calculated on a reinvested dividends and coupons basis.

Past performances are not a reliable indicator of future performances.

The top three contributions to performance in the first half of the year were by Sanofi, STMicroelectronics and BNP Paribas shares. The three worst contributions were by Société Générale, Crédit Agricole and Air France-KLM shares.

The main changes made during the first semester included increased exposures to Bouygues and Eutelsat Communications, and investments in BNP Paribas and the Airbus 2021 convertible bonds. Meanwhile, the sub-fund reduced its holdings in STMicroelectronics, sold off Daimler and Air France-KLM, and redeemed the Italian inflation-linked bond on 23 April 2020.

As of 30 June 2020, the portfolio's interest-bearing cash came to +3.09% (including money-market funds), and its net asset value came to 3,295 million euros.

Second-half outlook

The investment environment remains characterised by a high level of uncertainty on the pandemic and economic fronts. Granted, the lifting of lockdowns will boost prospects for a rapid recovery in economic activity, but many doubts remain regarding the solvency of economic agents, momentum in investment and consumption, and the return to normal in global trade. On the other hand, extraordinarily accommodative monetary policies are providing a certain measure of visibility for the coming months and allowing financial markets and banks to continue playing their role in financing the economy.

Against this backdrop, the sub-fund is unlikely to make any major changes to its positioning in the coming weeks. In its bond allocation, the portfolio's average maturity is likely to remain short, and its credit quality, high. The equity allocation, which accounts for about one quarter of the portfolio, could be readjusted on the basis of companies' first-half releases, which will be decisive in determining their short- and medium-term outlooks.

DNCA INVEST - EVOLUTIF

First-half 2020 recap

In the second quarter of 2020, French GDP suffered its worst quarterly decline, at almost 14%, since 1968. The Covid-19 pandemic and the resulting lockdowns erased almost 10 years of economic growth in Western Europe. After plunging by almost 40% since the beginning of the year, equity markets began to rally in the second half of March, when they accomplished most of their rebound. After its dizzying drop in the first quarter, followed by an equally steep rebound, the broad European index (Stoxx Europe 600 calculated on reinvested dividends basis) rose more gradually in the second quarter, gaining +6.2% in April, +3.03% in May and +2.85% in June.

Portfolio management was based on an active management of exposure to risky assets. The equity investment ratio was slashed between mid-February and mid-March and raised significantly thereafter. Stock-picking remained defensive, with an overweighting of growth stocks, quality stocks, and techs, styles that paid off during both the market drops and the rally that began in March.

DNCA INVEST - EVOLUTIF achieved the following returns in the first half of the year:

- A Share (EUR): +0.62%
- B Share (EUR): +0.43%
- I Share (EUR): +0.63%
- Q Share (EUR): +1.49%
- AD Share (EUR): +0.62%
- N Share (EUR): +0.81%

Against -6.79% for its composite benchmark consisting of 60% EuroStoxx 50 NR + 30% FTSE MTS EMU GOV 1-3 years + 10% EONIA capitalised calculated on a reinvested dividends and coupons basis.

Past performances are not a reliable indicator of future performances.

Apart from the EuroStoxx 50 put options, the main contributors to performance during the first semester were Hellofresh, ASML Holding, CRH, BioMérieux, Worldline, Enel, Ericsson, TeamViewer, and Vivendi.

Alten, Saint-Gobain (sold), Vinci, Thalès (sold), Safran, and Soitec (sold) were among the worst contributors.

The main new holdings include stocks that were big contributors, including TeamViewer, Hellofresh, BioMérieux, Prosus, Teleperformance, Ericsson, Iberdrola, Enel, Robertet. Verallia was also added to the portfolio. Nestlé was added for its defensive character, the quality of its portfolio and management, and its visibility. In addition to the aforementioned sales, Dassault Aviation was also a major divestment.

As of 30 June 2020, the portfolio's cash holdings (including funds assimilated to money-market funds) stood at +3.24% and net asset value at 215 million euros.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

Second-half outlook

The solid economic figures released since the end of the main lockdowns suggest that the recovery is under way and that, barring a second wave similar in size to the first, economies could regain the path of economic growth in the second half. Central banks support will continue to pay off, particularly in stabilising financing conditions. With this in mind, equities will continue to make up the majority of the asset allocation.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

First-half 2020 recap

Southern European markets fell in the first half of 2020, with the Italian (FTSE MIB), Spanish (IBEX), and Portuguese (PSI 20) indices, calculated on a reinvested dividends basis, down by, respectively -16.56%, -22.85% and -15.80%.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES turned in the following performances in the first half:

- A Shares (EUR): -15.29%
- I Shares (EUR): -14.85%
- B Shares (EUR): -15.46%
- N Shares (EUR): -15.02%

Against -18.93% for its composite benchmark consisting of 55% FTSE MIBN, 40% IBEX 35TR, and 5% PSI 20 calculated on a reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

The top contributors included Enel, the diagnostics firm DiaSorin, and the telecom infrastructure operator Cellnex Telecom. The main negative contributors were two banks, Unicredit and Banco Santander, and ENI.

The main changes during the first half were the additions of two utilities, Energias De Portugal and Enagas and the auto equipment-maker CIE Automotive. Meanwhile, ENI, Caixabank and Merlin Properties were taken out of the portfolio. Profits were also taken in reducing exposures to Carel Industries and DiaSorin, with the proceeds used to add to the weightings of more steeply undervalued stocks.

As of 30 June 2020, the portfolio's cash holdings came to +3.57% (after rising as high as 10% at the end of March), and its net asset value came to 112 million euros.

Second-half outlook

Southern European markets have been hit hard by the pandemic but should get a boost from massive monetary and fiscal support, along with political stability strengthened by governing coalitions and the emergence of European solidarity that is undermining populist arguments. Valuations are still reasonable in our portfolio's top growth stocks, but the rally rebound could be more pronounced in its most undervalued stocks. The environmental transition is, and will remain, a theme in which the sub-fund is heavily exposed through leaders such as Enel and Iberdrola, as well as small specialised companies, such as Solaria, Falk Renewables, ERG, Hera Group, and Vidrala. Lastly, the current situation favours corporate mergers in southern Europe, after Fiat-Peugeot and Luxottica-Essilor and, more recently, Intesa Sanpaolo-UBI Banca and Hera-Ascopiave.

Our portfolio's asset-picking continues to be guided by in-depth fundamental analysis, the findings of which are verified through regular discussions with the companies' management that include sustainable development challenges. Preference is given to building a portfolio based on strong convictions that is managed actively and diversified through risk-taking, rather than sector-, geographical-, style- or market cap-based bets.

DNCA INVEST - VALUE EUROPE

First-half 2020 recap

The upward market trend of late 2019 spilled over into the first half of 2020, driven by accommodative central banks, greater visibility on Brexit and the Sino-US trade war, and an improvement in purchasing manager indices worldwide. However, the markets soon ran headlong into the pandemic and its economic fallout. The STOXX Europe 600 calculated on a reinvested dividends basis, plunged by 32.7% between 1 January and 18 March before picking up thanks to stimulus plans and central banks action, ending the first semester down by 12.12%. The crisis accentuated the sharp divide in the market, with two upward sectors (Technology and Healthcare) and six sectors losing more than 20% (Travel & Leisure, Banks, Oil & Gas, Autos, Insurance and Media). We continue to focus our investments on steeply undervalued stocks but also took advantage of market volatility to invest in some quality stocks at prices we deemed attractive.

DNCA INVEST - VALUE EUROPE turned in the following performances in the first half:

- I Shares (EUR): -22.74%
- A Shares (EUR): -23.13%
- B Shares (EUR): -23.28%
- AD Shares (EUR): -23.13%
- ID Shares (EUR): -23.19%
- H-I Shares (USD): units fully redeemed on 27 February 2020
- H-A Shares (USD): -22.39%
- IG Shares (EUR): -22.92%
- N Shares (EUR): -22.84%

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)

- ND Shares (EUR): units fully redeemed on 5 May 2020
- Q Shares (EUR): -22.45%

Against -12.12% for its benchmark, the STOXX Europe 600 calculated on a reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

The sub-fund's top three performers in the first semester with dividends reinvested, were Fresnillo, Lanxess and Enel. The three worst were TUI Group, Cineworld Group and Babcock International Group.

Among the main changes, the sub-fund added ASR Nederland, Fresenius Kabi, Credit Agricole and Danone, while selling off TUI Group, Aggreko, Société Générale and AIB Group.

As of 30 June 2020, the portfolio's cash holdings (including funds assimilated to money-market funds) stood at +7.72%, and its net asset value at 574 million euros.

Second-half outlook

Despite the rapid recovery in economies late in 2020's first quarter, it is still extremely hard to say when things will return to normal. The pandemic's medium-term repercussions are indeed hard to nail down, and it is impossible to rule out the risk of a second wave. That being said, exceptional fiscal and monetary measures by governments and central banks are providing powerful support to the economy and the markets. In light of this uncertain environment and market valuations, we are taking on the second half of 2020 on a somewhat cautious footing and therefore continue to focus on company valuations.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*

First-half 2020 recap

Equity markets were highly volatile in the first semester. After starting off the year on the rise, market indices fell sharply in mid-February, as the global spread of Covid-19 and the resulting lockdowns triggered an unprecedented bear market combining a public health crisis, a financial crisis and an oil shock. Since April, the trend has moved back up, driven by aggressive government and central banks responses through unprecedented fiscal and monetary measures, by the gradual recovery in economies, but also by hopes for a vaccine following some conclusive clinical trials. All this naturally kept interest rates low and even negative in some cases. Meanwhile, investors have moved to a slightly more risk-on stance, despite downgraded earnings and yield forecasts. As of the end of June, the Stoxx Europe 600 calculated on a reinvested dividends basis was down by 13.4%, including a 32.7% plunge between 1 January and the 18 March bottom.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* turned in the following performances in the first half:

- A Shares (EUR): -14.20%
- B Shares (EUR): -14.40%
- I Shares (EUR): -13.79%
- N Shares (EUR): -13.95%

Against -6.64% for its benchmark, the MSCI Europe Infrastructure calculated on a reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

The first semester's top contributors to performance were Albioma, Cellnex Telecom, Deutsche Telekom, Enel and Volterra. Conversely, the sub-fund took a hit from its exposure to transport infrastructures (FirstGroup, Port of Hamburg, Fraport, and Groupe ADP), as well as from Telecom Italia, Bilfinger, Telefonica and Eutelsat.

In general, we decided to hold onto our airports exposure, despite the great uncertainty on the pace of recovery in air traffic, based on quality assets and the post-crisis regulatory framework that will be favourable to this type of concessions. Meanwhile, we sold off our entire holdings of UK urban and interurban transport stocks (FirstGroup and Go Ahead Group), which are cyclical, low-margin and heavily leveraged.

The cash that we built up early in the crisis allowed us to expand the portfolio's exposure to promising new infrastructure 2.0 themes, including building renovation, digitalisation of infrastructures, logistics and e-commerce infrastructures, and sustainable mobility, including hydrogen. We have thus acquired new stocks which include Sika, Saint-Gobain, Schneider Electric, Alstom, DSV and E.ON. We also brought in Iberdrola, Energias de Portugal (EDP), Veolia and Deutsche Telekom.

Meanwhile, we sold off Telefonica, FirstGroup, Go Ahead Group, Renewi, Compagnie des Alpes, and McPhy Energy, as well as our entire international exposure for the purposes of liquidity, risk management (reduced exposure to heavily leveraged companies) and geographical rebalancing of the portfolio.

As of 30 June 2020, the portfolio's cash holdings (including funds assimilated to money-market funds) stood at +6.15%, and its net asset value at 84.7 million euros.

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148.

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (continued)

Second-half outlook

We are on a relatively cautious footing regarding the global macroeconomic context, and that's why the portfolio's investment ratio is about 93.8%. There are still many uncertainties on the pace at which economies will reopen, on the impacts of this sudden shock to employment, on corporate debt, on inflation, and, more broadly, on future trends in modes of production and consumption (including relocation of production chains and the acceleration in digital transitions), as well as on risks of a second wave of infections (in the absence of a vaccine or treatment). Other sources of volatility could come as a result of the upcoming US elections and renewed Sino-US tensions that would revive the threat of trade sanctions. Current market valuations do not seem to price in these risks, and there is a wide gap between the financial markets and the real economy. The only positive points in this uncertain environment are Germany's break with its traditional fiscal orthodoxy and the success of fiscal negotiations by the European Union, providing for a mutualisation of debt under a historic 750 billion euro recovery plan. This context could end up more favourable to European equity indices in the coming months.

Against this backdrop, we are confident in the sub-fund's ability to perform well. The monetary environment remains just as buoyant, and the maintaining of low real rates should continue to benefit some long-duration utilities, such as Enel, Iberdrola, Energias De Portugal, E.ON, Snam Rete Gas. A more vigorous return of inflation in the medium term would be another factor in support of these stocks, as well as circular economy players like Veolia and Suez. Renewable energy companies, such as Orsted, Volitalia, Albioma, Solarpack, and Greenergy Renovables, should continue to drive performances in the medium term and are among the main beneficiaries of green recovery plans in Europe and elsewhere in the world. The same goes for building renovation and infrastructure digitalisation companies, such as Sika, Saint-Gobain, and Schneider Electric. Transmission towers are also likely to drive performance, thanks to their visible and defensive growth features, and to their acquisition potential, which remains strong. Meanwhile, the Covid crisis should accelerate some trends, including digital transitions and, to a certain extent, support the telecom sector (Deutsche Telekom and Orange), for which network quality is key. Lastly, although there is still little visibility on an end to the crisis and on the trajectory of a resumption in traffic, the sub-fund's exposure to transport infrastructures (autoroutes and airports), which hit its performance hard in the first half (Fraport, Groupe ADP, Flughafen Zurich, Vinci, Eiffage, and Ferrovial), offers significant rebound potential in a normalised Covid-19 environment. Sustainable mobility players like Getlink or Alstom in particular should fare well.

DNCA INVEST - BEYOND GLOBAL LEADERS*

First-half 2020 recap

The first half of 2020 was - if nothing else - one of the most volatile and tumultuous six months the financial markets have ever experienced. And this volatility? Because of a virus that is 1000 times smaller than a human hair. From political leaders and the media, in the western hemisphere ignoring it, to making it the worst disaster the world had ever faced. It's difficult to estimate the long term economic and healthcare effects that will be linked to the disastrous acts - or non-actions - of the governments. But they will be enormous. The decisions by the central banks to print money might have been the short-term solution, but long term, the existing problems of widening economic disparity, climate change, and political strife haven't gone away. We are walking gingerly into the unknown, and even though we are seemingly muddling through this crisis, the key issues remain.

DNCA INVEST - BEYOND GLOBAL LEADERS* turned in the following performances in the first half:

- A Shares (EUR): +8.31%
- B Shares (EUR): +8.17%
- I Shares (EUR): +8.80%
- Q Shares (EUR): +9.82%
- N Shares (EUR): +8.64%

Against -6.31% for its benchmark, the MSCI All Countries World Index Net Return, calculated on reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

Growth investors continued to do well. Technology - and everything linked to working from home (WFH) - performed spectacularly along with healthcare, and biotechnology. On the flip side, hotels, airlines, anything cyclical...suffered. The sub-fund was slightly prescient in seeing the lack of action as having a significant impact on the equity markets. The consumer holdings we sold down to the bare minimum, and the technology and healthcare positions were kept. As a result, the outperformance of the sub-fund versus its benchmark index was as high as it has ever been.

The semester's best performance was Bionxcel Therapeutics - a small biotechnology company that announced remarkably solid trial results in a very short period of time. We remain positive on this company and it is the sub-fund's largest holding. On the flip side, the weakest performance was Bandhan Bank - an Indian holding that suffered from a combination of the lock down in India and its focus on micro-loans - a truly vicious circle!

As of 30 June 2020, the sub-fund was invested in 38 companies, even though cash holdings amounted to +9.76% of the portfolio (including money-market and money-market-like funds), and its net asset value amounted to 317.7 million euros.

As of 30 June 2020, the portfolio's cash holdings (including money-market funds) stood at +21.15%, and its net asset value at 386.6 million euros.

Second-half outlook

It's difficult to imagine a time where a true economic turnaround will come, so the sub-fund will remain a little on the sideline. That being said, technology and healthcare will continue to be the mainstays of the sub-fund, so we will continue to increase our weightings in our holdings on any real weakness.

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148.

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES

First-half 2020 recap

The main equity indices continued the rebound, while being torn between the risk of a resurgence in the pandemic and the release of reassuring economic statistics, particularly in Europe. Indeed, Europe is gaining credibility among investors on the back of its persuasive crisis management and suitable monetary and fiscal responses. Credit markets continue to hold up well, driven directly by various central banks announcements. Even so, caution is in order in this asset class, as the increase in average debt levels is masking the real problems that some borrowers are facing and that will inevitably hinder future growth potential. The release of quarterly figures will be an opportunity to see how much damage the pandemic has done, but even more importantly, to evaluate the nature of the rebound in various sectors. Against this backdrop, the primary market in convertible bonds maintains its positive dynamic with six deals totalling 3 billion euros.

DNCA INVEST - CONVERTIBLES turned in the following performances on the first half:

- I units (EUR): -6.21%
- A units (EUR): -6.55%
- B units (EUR): -6.64%
- N units (EUR): -6.28%
- B units (CHF): -6.64%
- SI units (EUR): -6.12%
- H-A units (CHF): -4.93%

Against -1.27% for its benchmark, the Exane ECI Euro calculated on a reinvested coupons basis.

Past performances are not a reliable indicator of future performances.

The portfolio's best performances in the first semester were by Cellnex 2028, STM 2024, Delivery Hero 2027, Worldline 2026 and Safran 2027. The sub-fund, meanwhile, took a hit from its exposures to IAG 2022, Genfit 2022, Air France 2026, Renault Perp and MTU 2027.

The portfolio's five largest holdings in the first half were: IAG 2022, Worldline 2026, Fresenius 2024, Cellnex 2028 and Carrefour 2023. Otherwise, we sold off 13 bond holdings, while adding 15 new ones.

As of 30 June 2020, the portfolio's cash holdings stood at +0.70% and its net asset value at 598.7 million euros.

Second-half outlook

Convertible bonds are holding up well and are likely to continue doing so in the coming months, as they are still attractively priced on a technical level. The sub-fund suffered from its bond mix positioning, despite a non-defaulting security selection. But it still offers a substantial upside potential, which began to show up in June. The sub-fund's barbell-like profile gives it exposure to both the credit driver, which should continue to return to normal, backed by various support measures, and the equity driver, which should be able to capture even a partial economic recovery. Historically, there is a close correlation between these two main markets during economic recoveries. The European pool is currently heavily weighted in "deadweight" convertibles, which should hold up well but offer little upside potential. Close attention should be paid to the deflating of the credit bubble, as it is likely to come with an increase in default rates. The pandemic has laid bare certain companies' excesses and weaknesses. The sub-fund will therefore continue to adhere to a strict methodology in its selection criteria on both the primary and secondary markets, avoiding any excessive risk-taking whenever credit ratios are tangential or business activity and/or capital structure is opaque (Argentum/Wirecard). The portfolio is on a cautious footing, with an actuarial yield of 0.68% and a delta of 34.7% vs. -1.4% and 33% for its benchmark.

DNCA INVEST - MIURI

First-half 2020 recap

The equity markets finished the first half of 2020 in negative territory, amidst a spike in volatility. We had started the year somewhat optimistically, but soon had to revise our global economic growth forecasts and the earnings trajectories of portfolio companies. The public health crisis that began in China spread quickly to Europe and America. Some sectors collapsed, particularly those related to tourism, including hotels, airlines, and aerospace. Other sectors held up better, including healthcare, food retailing, and telecoms. The highlight of the crisis was no doubt the prompt and massive action by governments and central banks to manage the inevitable contraction in economic activity as best as they could.

DNCA INVEST - MIURI ended the first semester in positive territory, driven by active management of its net exposure and the solid performances of some telecom operator, healthcare, and IT service securities.

DNCA INVEST - MIURI turned in the following performances during the first half:

- I Shares (EUR): +0.92%
- A Shares (EUR): +0.60%
- B Shares (EUR): +0.52%
- Q Shares (EUR): +1.58%
- AD Shares (EUR): +0.60%
- N Shares (EUR): +0.87%
- H-I Shares (USD): +1.55%
- H-A Shares (USD): +1.16%
- BG Shares (EUR): +0.48%

Directors' Report (continued)

DNCA INVEST - MIURI (continued)

Against -0.23% for EONIA, the sub-fund's benchmark.

Past performances are not a reliable indicator of future performances.

The sub-fund's 12-month volatility is 7.9%, against a target of no more than 5.0%. The increase in volatility during the first half was due mainly to the steep rise in market volatility. It nonetheless remained contained at 5.8% over a three-year period.

Over the first semester of the year, DNCA Invest – Miuri's performance was driven by its holdings in Iliad, STMicroelectronics, Schneider-Electric and Atos. As of 30 June 2020, the sub-fund held 50 stocks and market exposure via EuroStoxx 50, DAX and CAC 40 index futures, as well as sector indices. Saint-Gobain, LafargeHolcim, Peugeot, Schneider-Electric and Atos are the portfolio's main long convictions.

Gross exposure (i.e., long positions + short positions compared to its net asset value) amounted to 160% and its net exposure (shares + long CFDs – short CFDs – futures compared to its net asset value) stood at 9.4%.

As of 30 June 2020 the portfolio's cash holdings stood at +12.64% (including funds assimilated to money market funds) at the end of the first half, and its net asset value at 310 million euros.

Second-half outlook

The economic scenario of the second half of the year is still hard to read and at this stage we cannot rule out the risk of a relapse in economies. Scientific advances in Covid-19 appear as the 12 months out decisive factor, but the long-term repercussions of the crisis must not be overlooked, including increased debt, logistical disruption, and higher operating costs. Against this backdrop, we are carefully overweighting sectors that seem to be emerging from the crisis most rapidly, including construction and technology, or those with a defensive profile, such as telecom operators and healthcare. The rest of the year will also be driven by the US elections. A victory by Joe Biden would certainly be negative in the short terms for corporate earnings (due to higher taxes) but could have a positive impact on business confidence.

DNCA INVEST - EUROPE GROWTH

First-half 2020 recap

The year 2020 has been shaken to its core by the spread of Covid-19, first within China and then in the rest of the world. This sad, unprecedented event will probably trigger disruptions in the behaviour of households, governments and companies. Fortunately, and unlike in 2008, central banks and governments have been credible and quick to respond in word and in deed in supporting economies that have been in dire need of such support. In Europe, the Franco-German initiative of a European recovery plan, mainly for the southern part of the continent, has paid off. On the other hand, there has been a clear resurgence in tensions between the US and China.

DNCA INVEST - EUROPE GROWTH turned in the following performances in the first half:

- A Shares (EUR): 0.00%
- B Shares (EUR): 0.00%
- I Shares (EUR): 0.00%
- ID Shares (EUR): -0.46%
- F Shares (EUR): 0.00%
- H-A Shares (USD): +0.50%
- H-I Shares (CHF): +1.93%
- H-I Shares (USD): +1.93%
- N Shares (EUR): 0.00%
- IG Shares (EUR): 0.00%
- Q Shares (EUR): +2.05%
- AD Shares (EUR): -0.98%

Against -12.12% for its benchmark, the Stoxx Europe 600 NR calculated on a reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

Our main convictions were once again the main contributors to the sub-fund's performance in the first semester. These included BioMérieux, Sartorius Stedim and Lonza. The sub-fund's heavy exposure to Healthcare (about 40%) has kept it resilient on a turbulent market. We might also mention Solutions 30 and Flutter Entertainment, which are likely to benefit from the Covid-19 crisis.

Disappointments included the most cyclical segments, particularly in air transport, with Dassault Aviation, Amadeus IT and Thales. Fortunately, we had underweighted these companies.

In reaction to this crisis environment, we had to revise some of our holdings, which will take big hits to their EPS (earnings per share). That's why we sold off our residual positions in Dassault Aviation, Amadeus IT and Soitec. We also reduced our exposure to LVMH, Sika and IMCD (chemicals sector), Alten (heavily exposed to auto and aerospace clients), and Teleperformance (whose business is being disrupted by lockdowns in emerging economies, with its subsidiary TLS Contact hit especially hard). In contrast, we have raised our exposure to companies enjoying strong visibility, most of them in healthcare, including Orpea, BioMérieux, Lonza, Galenica and Safestore Holdings.

Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH (continued)

We also initiated an investment in the UK company Reckitt Benckiser, which is ideally positioned in segments that will benefit from the current public health crisis, including Hygiene, Home Maintenance, OTC Drugs and Infant Nutrition. Reckitt Benckiser has also been in the midst of a turnaround since autumn 2019, with a complete shift of its management team. It is one of the few companies that could deliver positive surprises in its 2020 results.

As of 30 June 2020, the portfolio's cash holdings stood at to +2.50%, and its net asset value at 1 447 million euros.

Second-half outlook

Our main convictions for 2020 are once again in Healthcare (Pharmaceuticals, Retirement Homes and MedTech), Speciality Chemicals, Technology and Business Services. We are currently completely absent from the hardest-hit sectors (Automotive, Leisure, Financials and Aerospace), visibility in which will remain quite limited until a Covid-19 vaccine or remedy has been found.

Lastly, we feel it is important to stress the sub-fund's very small carbon footprint, which is estimated at just 21 tonnes of CO₂ per million euros invested, or seven times less than its benchmark index! This makes sense, as the sub-fund is structurally underweighted in highly polluting sectors, such as oil & gas, commodities and utilities. Clearly, socially responsible investment (SRI) is a long-term trend that we will have to accompany.

DNCA INVEST - ARCHER MID-CAP EUROPE

First-half 2020 recap

The year 2020 has been shaken to its core by the spread of Covid-19, first within China and then the rest of the world. This sad, unprecedented event will probably trigger disruptions in the behaviour of households, governments and companies. Fortunately, and unlike in 2008, central banks and governments have been especially credible and quick to respond in word and in deed in supporting economies that have been in dire need of such support. The Franco-German initiative of a European recovery plan, mainly for the southern part of the continent, has paid off. On the other hand, there has been a clear resurgence in tensions between the US and China.

DNCA INVEST - ARCHER MID-CAP EUROPE turned in the following performances in the first half:

- I Shares (EUR): 0.00%
- A Shares (EUR): -0.16%
- B Shares (EUR): -0.37%
- N Shares (EUR): -0.02%
- Q Shares (EUR): +0.54%

Against -12.49% for its benchmark, the MSCI EUROPE MID CAP NR with calculated on a reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

The sub-fund invests in the attractive segment of European midcaps. We take the following approach: holding quality companies with excellent performances and bright prospects, while remaining painstaking in terms of valuation.

The sub-fund's performance played out against the backdrop of a highly eventful first half. The sub-fund outperformed European equity markets considerably, driven not by an especially defensive positioning but, rather, by favourable stock-picking. We were fully invested throughout the first half and were happy to take advantage of the volatility that emerged in March to adjust the portfolio to the changing environment.

The sub-fund's biggest contributors to performance in the first half included the meal kit maker HelloFresh, the video game publisher Stillfront and the IT distributor Also Holding. We have held these companies for some time now, due to excellent execution by their respective management teams and certain "tailwinds" that are now more apparent to the average investor.

Underperformers include companies that have been hit by short-term disruptions, such as the cider maker and spirits distributor C & C, Wizz Air, Dalata hotels, and financial establishments, such as the Norwegian online bank Sbanken and the leasing company ALD.

As of 30 June 2020, the portfolio's cash holdings stood at +1.10%, and its net asset value at 159.8 million euros.

Second-half outlook

We are seeking to maintain the right balance between companies able to perform well in the current unusual economic environment. Meanwhile, we invest selectively in companies facing short-term "headwinds" as long as they possess solid balance sheets, and proactive management teams able to weather these tough times in better financial health than their competitors. These are probably the portfolio companies that offer the greatest medium-term potential.

DNCA INVEST - NORDEN EUROPE

First-half 2020 recap

The year 2020 has been shaken to its core by the spread of Covid-19, first within China and then the rest of the world. This sad, unprecedented event will probably trigger disruptions in the behaviour of households, governments and companies.

Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE (continued)

Fortunately, and unlike in 2008, central banks and governments have been credible and quick to respond in word and in deed in supporting economies that have been in dire need of such support. In Europe the Franco-German initiative of a European recovery plan, mainly for the southern part of the continent, has paid off. On the other hand, there has been a clear resurgence in tensions between the US and China.

DNCA INVEST - NORDEN EUROPE turned in the following performances in the first half:

- I Shares (EUR): +7.34%
- A Shares (EUR): +6.62%
- B Shares (EUR): +6.27%
- Q Shares (EUR): +10.20%

Against -5.69% for its composite index consisting of 40% MSCI Nordic, 35% DAX, 15% SMI, and 10% MSCI UK TR UK Net Local Currency, calculated on a reinvested dividends basis.

Past performances are not a reliable indicator of future performances.

Our main convictions were once again the main contributors to the sub-fund performance in the first semester. Healthcare stocks such as Bachem, Sartorius Stedim Biotech, Lonza, and Galenica have been strong outperformers during this major public health crisis. We would also point out our exposure to the online game sector, with Net Entertainment, Stillfront Group, and, more recently, Evolution Gaming, all of which received a big boost during the lockdowns. Net Entertainment came under a friendly takeover bid from its Swedish peer Evolution Gaming, with a premium of about 40%. The new additions (Musti Group, TeamViewer, Pexip, Roche) performed very well on the whole.

Disappointments included Bravida and Dalata Hotels, which were sold off, as their top-line and earnings per share (EPS) prospects appear to have taken a sustained hit from the current environment.

In contrast, we added to our exposure to companies enjoying high visibility, most often in healthcare, including Lonza, Galenica, Roche and Safestore Holdings. We also added to our weighting of Stillfront Group, a leader in online games. We also initiated an investment in the UK company Reckitt Benckiser, which is ideally positioned in segments that will benefit from the current public health crisis, including Hygiene, Home Maintenance, OTC Drugs and Infant Nutrition. Reckitt is also in the midst of a turnaround since autumn 2019, with a full reworking of its management team. It is one of the few companies that could deliver positive surprises in its 2020 results.

As of 30 June 2020, the portfolio's cash holdings stood at -0.28%, and its net asset value at 211.3 million euros.

Second-half outlook

Our main convictions for 2020 are in Healthcare (pharmaceuticals and medtech), Scandinavian Property & Casualty Insurance, Speciality Chemicals, Technology and Business Services. We are currently completely absent from the hardest-hit sectors (Automotive, Leisure, Financials and Aerospace), visibility in which will remain quite limited until a Covid-19 vaccine or remedy has been found.

Lastly, we feel it is important to stress the sub-fund's very small carbon footprint, which is estimated at just 29.5 tonnes of CO₂ per million euros invested, or six times less than its benchmark index! This makes sense, as the sub-fund is structurally underweighted in highly polluting sectors, such as oil & gas, commodities and utilities. Clearly, socially responsible investment (SRI) is a long-term trend that we must accompany.

DNCA INVEST - SERENITE PLUS

First-half 2020 recap

Financial markets rebounded for the third consecutive month after plunging in March. The various post-lockdown situations seem to indicate that a return to normal is indeed possible. Above all, the markets now appear to have stated that the "low point" is definitively behind. Even so, the number of new infections continues to rise worldwide. In the euro zone, various governments continue to boost their financial assistance, and central banks confirm that there should be no problem in funding these additional fiscal deficits. On this path to normalisation, euro zone sovereign rates were stable on the whole, with the Bund ending the half at -0.45% and the FTSE MTS 1-3Y calculated on a reinvested coupons basis up by 0.34%. Credit market's Investment grade and high yield also gained ground.

On the first half of the year, DNCA INVEST - SERENITE PLUS turned in the following performances:

- I Shares (EUR): -1.34%
- A Shares (EUR): -1.52%
- B Shares (EUR): -1.61%
- AD Shares (EUR): -1.74%
- ID Shares (EUR): shares redeemed in full in March 2020

Against -0.22% for its benchmark, the FTSE MTS Index 1-3 years calculated on a reinvested coupons basis .

Past performances are not a reliable indicator of future performances.

Among the top performance contributors of the sub-fund during the first semester of the year we find the Orange perpetual call 2021, Arcelor Mittal 2023 and AMS 2024 bonds, while Italy Inflation 2024, Corestate 2022 and Air France 2025 fared less well.

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)

The main changes during the first half included investments in Accor February 2021, Leonardo January 2021 and FCA July 2022. On the other hand, the America Movil CV, Deutsche Bank Sub 24/06/20 and the Haniel/Metro exchangeable were redeemed.

As of 30 June 2020, the portfolio's cash holdings (including money-market funds) stood at +6.07%, and its net asset value at 256 million euros.

Second-half outlook

No changes are planned to the investment strategy against this backdrop of a very gradual return to normal, punctuated by fears of new waves of infections and the hope for a treatment and/or a vaccine. Companies will be putting out their second-quarter numbers, which, barring surprises, will be the worst in recent peacetime history. But companies, especially those in the portfolio, have done so much to get to the other side – helped along by governments and central banks – that we can start to consider what the post-crisis environment will look like. Amidst this backdrop, it is worth continuing to overweight credit assets: DNCA Invest – Sérénité Plus has raised its corporate debt exposure from 60% at the start of the year to almost 80% currently.

DNCA INVEST - VENASQUO

First-half 2020 recap

The equity markets fell during the first half 2020, amidst a spike in volatility. We had started the year somewhat optimistically but soon had to revise our global economic growth forecasts and the earnings trajectories of portfolio companies. The public health crisis that began in China spread quickly to Europe and America. Some sectors collapsed, particularly those related to tourism, including hotels, airlines, and aerospace. Other sectors held up better, including healthcare, food retailing, and telecoms. The highlight of the crisis was no doubt the prompt and massive action by governments and central banks to manage the inevitable contraction in economic activity as best as they could.

The sub-fund's performance was hit in the first half by falling equity markets. Stock-picking and active management of its net exposure allowed the sub-fund to outperform its benchmark index.

On the first half of the year, DNCA INVEST - VENASQUO turned in the following performances

- I Shares (EUR): -3.83%
- A Shares (EUR): -4.14%
- B Shares (EUR): -4.32%
- Q Shares (EUR): -3.47%
- N Shares (EUR): -3.90%

Against -5.51% by its composite benchmark index consisting in 50% EONIA + 50% EuroStoxx 50 calculated on a reinvest coupons and dividends basis.

Past performances are not a reliable indicator of future performances.

As of the end of June, the sub-fund's 12-month volatility was 19.1%, but its three-year figure was just 13%. We will continue to take measures to reduce volatility, as market volatility rose sharply during the first half.

In the first half of the year, DNCA Invest – Venasquo got a boost mainly from its long positions in Iliad, STMicroelectronics, Schneider-Electric and Atos. As of 30 June 2020, the sub-fund was invested in 45 stocks and exposed to the market via EuroStoxx 50, DAX and CAC 40 futures, as well as sector indices. Saint-Gobain, Cap Gemini, LafargeHolcim, Atos and Peugeot are the portfolio's main long convictions.

As of 30 June 2020, the portfolio's cash holdings stood at +9.43%, and its net asset value at 130.2 million euros.

Gross exposure (i.e., long positions + short positions compared to its net asset value) amounted to 148% and net exposure (shares + long CFDs – short CFDs – futures compared to its net asset value) stood at 59.0%.

Second-half outlook

We are beginning the second half of the year with net exposure slightly above our benchmark (59% vs. 50%) but while continuing to focus on stock-picking rather than market direction. We gave strength to the "value" portion of the DNCA Invest – Venasquo portfolio, which now accounts for almost 75% of the long portfolio. It consists of low-priced companies (with P/Es of about 10x and FCF yield of 10%), with solid balance sheets and whose activity is expected to continue to grow in the coming years. The rest of the portfolio consists of companies whose growth potential looks underestimated by the market. These investments are focused on companies that are tapping into the digital manufacturing revolution, the expansion of major urban centres and the growth in international tourism.

DNCA INVEST - GLOBAL CONVERTIBLES

First-half 2020 recap

The main equity indices continued to rebound, while being torn between the risk of a resurgence in the pandemic and the release of reassuring economic statistics, particularly in Europe. Indeed, Europe is gaining credibility among investors on the back of its persuasive crisis management and suitable monetary and fiscal responses. Credit markets continue to hold up well, driven directly by various central bank announcements. Even so, caution is in order in this asset class, as the increase in average debt levels is masking the real problems that some borrowers are facing and that will inevitably hinder future growth potential. The release of quarterly figures will be an opportunity to see how much damage the pandemic has done, but even more importantly, to evaluate the nature of the rebound in various sectors.

Directors' Report (continued)

DNCA INVEST - GLOBAL CONVERTIBLES (continued)

Against this backdrop, the primary market in international convertible bonds continues its positive dynamic with 150 deals for a total of 76 billion euros.

On the first half of the year, DNCA INVEST - GLOBAL CONVERTIBLES turned in the following performances in the first half:

- I Shares (EUR): -0.12%
- A Shares (EUR): -0.48%
- B Shares (EUR): -0.58%
- Q Shares (EUR): +0.19%
- N Shares (EUR): -0.16%

Against +4.42% for its benchmark, the UBS Thomson Reuters Global Focus CB, calculated on a reinvested coupons basis.

Past performances are not a reliable indicator of future performances.

The portfolio's best performances in the first half were by Sea Ltd 2024, Docusign 2023, Etsy 2026, Everbridge 2024 and Chegg 2025. Conversely, the Air France 2026, GOL 2024, IAG 2022, Akka Perp and Genfit 2022 holdings fared less well.

The portfolio's five largest positions during the first half were IAG 2022, Veolia 2025, Air France 2026, Ubisoft 2024 and Soitec 2023.

As of 30 June 2020, the portfolio's cash holdings stood at +2.03% and its net asset value at 81 million euros.

Second-half outlook

Convertible bonds are holding up well and are likely to continue doing so in the coming months, as they are still attractively priced on a technical level. The sub-fund suffered from its positioning on bond mix, despite a non-defaulting security selection. But it still offers a substantial upside potential, which began to show up in June. The sub-fund's barbell-like profile gives it exposure to both the credit driver, which should continue to return to normal, backed by various support measures, and the equity driver, which should be able to capture even a partial economic recovery. Historically, there is a close correlation between these two main markets during economic recoveries. The European pool is currently heavily weighted in "deadweights", which are likely to hold up well, but which also offer little upside potential. Close attention should be paid to the deflating of the credit bubble, as it is likely to come with an increase in default rates. The pandemic has laid bare certain companies' excesses and weaknesses. The sub-fund will therefore continue to adhere to a strict methodology in its selection criteria on both the primary and secondary markets, avoiding any excessive risk-taking whenever credit ratios are tangential, or business activity and/or capital structure is opaque (Argentum/Wirecard). The portfolio is on a cautious footing, with an actuarial yield of 0.33% and a delta of 46.39% vs. -3.4% and 44.3% for its benchmark.

DNCA INVEST - ALPHA BONDS

First-half 2020 recap

The positive momentum in economic growth seen in late 2019 was brought to a sudden halt by the global spread of Covid-19. Social distancing measures triggered a very steep drop in economic activity and an almost total halt to sectors such as tourism and recreation, and severely disrupted global trade. Against this backdrop, global GDP could contract on a full-year basis for the first time since 2009. Central banks reacted quickly and aggressively to this downgraded environment by slashing their key rates, pumping liquidity into the financial markets and expanding their quantitative easing programmes. Governments joined them, bringing vast resources to bear to mitigate the decline in consumers' revenues and assisting distressed companies, with the goal of restarting economic activity in the future. As of the end of the first half, the economic slowdown appeared to have bottomed out, but the recovery is likely to be tentative, as the ongoing spread of Covid-19 in many countries is throwing up a powerful hurdle to an across-the-board recovery.

Against this backdrop, the financial markets have strongly recovered after taking a big initial hit, particularly the equity markets, which were driven by skyrocketing "tech" stocks, which were hit less hard than traditional stocks and driven by abundant, low-cost liquidity.

On the first half of the year, DNCA INVEST - ALPHA BONDS turned in the following performances in the first half:

- I Shares (EUR): -4.67%
- A Shares (EUR): -4.96%
- B Shares (EUR): -5.06%
- N Shares (EUR): -4.78%
- Q Shares (EUR): -4.50%
- ND Shares (EUR): -4.78%
- SI Shares (EUR): -4.62%
- H-I Shares (CHF): -2.99%
- H-I Shares (USD): -3.86%
- F Shares (EUR): -4.57%
- ID Shares (EUR): -4.74%
- H-A Shares (CHF): -3.29%
- H-A Shares (USD): -4.20%
- AD Shares (EUR): -4.96%

Against +1.04% for its benchmark EONIA +2.5%.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

Past performances are not a reliable indicator of future performances.

The sudden drop in economic activity undermined the performance of the sub-fund, which was positioned mainly towards higher yields and inflation, in accordance with expectations of robust growth and low unemployment. After repositioning ourselves towards a new, less buoyant economic scenario and factoring in monetary and fiscal measures, we were able to improve returns early in the second quarter, but without returning to the levels of the start of the year. At the end of the first semester, we still had significant exposure to higher inflation, due to the excessive compression of inflation break-even points, but this is now offset by a generally positive exposure to duration on fixed-rate bonds. The portfolio's composition thus looks more able to cope with an economic environment that remains highly uncertain. Meanwhile, our combination of positions allows us to reduce portfolio volatility, which had reached excessive levels in late March.

As of 30 June 2020, the portfolio's cash holdings stood at +12.78%, and its net asset value at 2,776 million euros.

Second-half outlook

On the macroeconomic front, we remain very cautious on prospects for a robust recovery in the second half of the year and thereafter, as several drivers of growth don't appear to be working. For example, household consumption is likely to be hindered by rising unemployment rates; business investment remains weak amidst the prevailing uncertainty; and foreign trade continues to be dragged down by social distancing measures in many countries not to mention the Sino-US trade war.

As for our strategy, despite this unfavourable economic environment, and given valuations on the bond markets, the portfolio's exposure is likely to remain in positive territory but to a limited extent. Lastly, we continue to overweight inflation-linked bonds, which offer a risk/reward profile that is more suited to the current market environment.

DNCA INVEST - FLEX INFLATION

First-half 2020 recap

The positive momentum in economic growth seen in late 2019 was brought to a sudden halt by the global spread of Covid-19. Social distancing measures triggered a very steep drop in economic activity and an almost total halt to sectors such as tourism and recreation, and severely disrupted global trade. Against this backdrop, global GDP could contract on a full-year basis for the first time since 2009. Central banks reacted quickly and aggressively to this downgraded environment by slashing their key rates, pumping liquidity into the financial markets and expanding their quantitative easing programmes. Governments joined them, bringing vast resources to bear to mitigate the decline in consumers' revenues and assisting distressed companies, with the goal of restarting economic activity in the future. As of the end of the first half, the economic slowdown appeared to have bottomed out, but the recovery is likely to be tentative, as the ongoing spread of Covid-19 in many countries is throwing up a powerful hurdle to an across-the-board recovery.

Against this backdrop, the financial markets have strongly recovered after taking a big initial hit, particularly the equity markets, which were driven by skyrocketing "tech stocks", which were hit less hard than traditional stocks and driven by abundant, low-cost liquidity.

On the first half of the year, DNCA INVEST - FLEX INFLATION turned in the following performances in the first half:

- I Shares (EUR): -2.77%
- A Shares (EUR): -3.08%
- B Shares (EUR): -3.18%
- N Shares (EUR): -2.88%
- Q Shares (EUR): -2.60%
- SI Shares (EUR): -2.72%

Against +5.69% by its benchmark calculated on a net-fee basis, the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR.

Past performances are not a reliable indicator of future performances.

The sudden drop in economic activity undermined the performance of the sub-fund, which was positioned mainly towards higher yields and inflation, in accordance with expectations of robust growth and low unemployment. After repositioning ourselves towards a new, less buoyant economic scenario and factoring in monetary and fiscal measures, we were able to improve returns early in the second quarter, but without returning to the levels of the start of the year. At the end of the first half, we still had significant exposure to higher inflation, due to the excessive compression of inflation break-even points, but we raised our bond exposure considerably by buying inflation-linked bonds from various countries.

As of 30 June 2020, the portfolio's cash holdings stood at +25.37%, and its net asset value at 204.7 million euros.

Second-half outlook

On the macroeconomic front, we remain very cautious on prospects for a robust recovery in the second half of the year and thereafter, as several drivers of growth don't appear to be working. For example, household consumption is likely to be hindered by rising unemployment rates; business investment remains weak amidst the prevailing uncertainty; and foreign trade continues to be dragged down by social distancing measures in many countries not to mention the Sino-US trade war.

Regarding our strategy, against this unfavourable economic backdrop and given the valuations reached on the bond markets, portfolio exposure is likely to range in positive territory from 6% to 10%. Lastly, we are keeping significant exposure to inflation break-even points in the portfolio, as they are likely to get a boost from a rebound in the coming months, given the impressive expansion in money supply to rein in the impact of the crisis.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA*

First-half 2020 recap

Since February 2020, the macroeconomic situation has taken a sharp turn for the worse, triggering a drop on the markets, followed by an unprecedented rebound. The public health situation worsened in March, spreading to Europe and dragging down 2020 earnings forecasts. It now appears clear that the economy will remain in the doldrums for a long time to come. On top of this exogenous factor, the oil price war launched by Saudi Arabia triggered price drops of West Texas Intermediate (WTI) of 25% to USD 31.1/bbl. and of Brent of 24% to USD 34.4/bbl. after they had approached all-time lows in mid-March.

In reaction to the combination of these two phenomena, we have put the portfolio on a far more cautious footing. The markets have moved past their end-2018 levels, but with two essential differences: the very likely acceleration in default rates among companies hit directly by the drop in oil prices (led by oil & gas equipment suppliers) and the spread of the virus, which also weakened the most heavily leveraged companies during the first half. These two factors, which were originally separate, are now converging towards the same outcome – an undermined financial system and the recession that is now looming seriously over our economies.

One central bank after another has come out with announcements. The US Federal Reserve got things started with two 50 basis points (bp) rate cuts, which was unprecedented between two regularly scheduled monetary policy meetings. The Bank of England (BoE) lowered its rates by 50bp. The European Central Bank (ECB) ultimately announced no rate cuts. Even so, the markets mostly shrugged off these policy announcements, which have lost much of their credibility. Only fiscal stimuluses paired with targeted support for weak companies have managed to create a lull.

On the first half of the year, DNCA INVEST - BEYOND ALTEROSA* turned in the following performances:

- I Shares (EUR): -4.56%
- A Shares (EUR): -4.93%
- N Shares (EUR): -4.68%
- Q Shares (EUR): -4.35%

Against -1.69% for its composite benchmark consisting of 30% EuroStoxx and 70% FTS MTS Global calculated on reinvested dividends and coupons basis.

Past performances are not a reliable indicator of future performances.

The top contributors to performance in the equity allocation were:

- Air Liquide (Environmental and Medical Transition): +26bp
- L'Oréal (No Transition): +25bp
- SEB (Lifestyle Transition): +15bp
- Novo Nordisk (Medical Transition): +13bp
- Dassault Systèmes (Lifestyle Transition): +8bp

The worst contributors in the equity allocation were:

- Crédit Agricole (Economic Transition): -55bp
- Korian (Medical Transition): -35bp
- Danone (Medical Transition): -32bp
- Bouygues (Environmental Transition): -25bp
- Michelin (Lifestyle Transition): -24bp

We sold off our entire position in Umicore after a new industrial accident at its Belgian facility and given its massive exposure to the auto sector.

As of the end of the first half, the sub-fund was 27.8% exposed to equities, with an estimated dividend yield of 2.7% (for dividends paid out in 2020); the bond allocation's yield came to 2.4%, with a low sensitivity of 2.1. Its average exposure during the year was 35%. Its extra-financial characteristics include a 73% exposure to the sustainable transition, based on our analysis conducted using our proprietary Above and Beyond Analysis (ABA) tool.

During the first half of the year, the high volatility in the credit market linked to the development of the virus provided an opportunity to strengthen the credit allocation, in order to take advantage of returns that had once again become attractive, while remaining selective on the overall credit risk of the portfolio. Several portfolio lines have been strengthened, and new bonds have entered the portfolio, without any specific distinction of sector and/or rating. In return, sovereign bonds, indexed to inflation, are reduced by half, to less than 5% at the end of the period. The prospect of deteriorating public finances and very uncertain inflation forecasts, coupled with low yields, encourages a trade-off in favour of corporate debts, which benefit from government aid.

The sub-fund also continued to diversify in its equity allocation, bringing in seven new positions: BUREAU VERITAS (with a sustainability score of 7.3), DASSAULT SYSTEMES (8.2), ENEL (5.8), INTESA SANPAOLO (7.2), L'ORÉAL (7.0), STMICROELECTRONICS (4.7) and VEOLIA ENVIRONMENT (6.0). The sub-fund retained a growth bias, with two thirds of its equity allocation devoted to this theme.

As of 30 June 2020, the portfolio's cash holdings (including money-market funds) stood at +15.64%, and its net asset value at 62.3 million euros.

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA* (continued)

Second-half outlook

We have been on a cautious footing since early February, in accordance with our wealth-management mandate. The exposure ratio was lowered from 38 (in early February) to 22% and has since been raised back to about 28%.

In the equity allocation, the main positions offer at least one of three conditions: liquidity, defensiveness or a solid balance sheet. They also comply with our strong convictions in terms of quality, sector leadership, and resilience during the 2008 crisis (in inventory and production management, and pricing power). Securities with market caps below 5 billion euros account for 1% of the portfolio; healthcare and agro-food account for 8.3%. The equity allocation's average debt is 1.88x net debt/EBITDA and its average beta is 0.79.

Regarding the portfolio's bond portion, we do not make any major change in strategy: interest rate and credit risks remain under control, with a low sensitivity (2.1) and a minor allocation to the high-yield segment (39%). Finally, cash flow is maintained at a high level of 14%, in order to manage volatility.

DNCA INVEST - BEYOND SEMPEROSA*

First-half 2020 recap

Since February 2020, the macroeconomic situation has taken a sharp turn for the worse, triggering a drop on the markets, followed by an unprecedented rebound. The public health situation worsened in March, spreading to Europe and dragging down 2020 earnings forecasts. It now appears clear that the economy will remain in the doldrums for a long time to come. On top of this exogenous factor, the oil price war launched by Saudi Arabia triggered price drops of West Texas Intermediate (WTI) of 25% to USD 31.1/bbl. and of Brent of 24% to USD 34.4/bbl. after they had approached all-time lows in mid-March.

In reaction to the combination of these two phenomena, we have put the portfolio on a far more cautious footing. The markets have moved past their end-2018 levels, but with two essential differences: the very likely acceleration in default rates among companies hit directly by the drop in oil prices (led by oil & gas equipment suppliers) and the spread of the virus, which also weakened the most heavily leveraged companies during the first half. These two factors, which were originally separate, are now converging towards the same outcome – an undermined financial system and the recession that is now looming seriously over our economies.

One central bank after another has come out with announcements. The US Federal Reserve got things started with two 50 basis points (bp) rate cuts, which was unprecedented between two regularly scheduled monetary policy meetings. The Bank of England (BoE) lowered its rates by 50bp. The European Central Bank (ECB) ultimately announced no rate cuts. Even so, the markets mostly shrugged off these policy announcements, which have lost much of their credibility. Only fiscal stimuluses paired with targeted support for weak companies have managed to create a lull.

On the first half of the year, DNCA INVEST - BEYOND SEMPEROSA* turned in the following performances:

- I Shares (EUR): -0.91%
- A Shares (EUR): -1.67%
- N Shares (EUR): -1.34%
- Q Shares (EUR): -0.55%

Against -12.37% for its benchmark index, the EuroStoxx 50 NR calculated on a reinvested dividend basis.

Past performances are not a reliable indicator of future performances.

The equity allocation's top contributors to performance in the first half were:

- BioMérieux (Medical Transition): +89bp
- Albioma (Environmental Transition): +48bp
- Mayr-Melnhof (Lifestyle Transition): +38bp
- Symrise (Medical Transition): +37bp
- Schneider Electric (Environmental Transition): +36bp

The equity allocation's worst contributors were:

- Rational (Lifestyle Transition): -94bp
- Bureau Veritas (Economic Transition): -72bp
- Saint Gobain (Environmental Transition): -66bp
- Michelin (Lifestyle Transition): -55bp
- Adidas (Medical Transition): -53bp

Broadly speaking, we decided to reduce or sell off certain cyclical and industrial stocks, leveraged companies (with net debt/EBITDA ratios higher than 2x) and low-liquidity stocks. For example, we sold off Korian completely, due to its exposure to the Covid-19 crisis, with an exacerbation in reputational risks. We also sold off Umicore after a new industrial accident at its Belgian facility and due to its massive exposure to the auto sector. With 90% exposure at the end of February, we took advantage of the slight rebound in early March to ease our holdings in stocks that had held up well and that we had deemed risky, including Novo Nordisk (with its major production facility in China and 16% of its revenues generated there) and Kingspan (operating in the sensitive sector of construction). We also opened up a position in BioMérieux following its sales warning, as it is well placed to benefit from the development of Covid-19 tests.

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA* (continued)

We also sold illiquid stocks (2CRSI, Bonduelle, fully divested), highly leveraged stocks (Hera, Voltaia, Albioma) and stocks correlated to oil prices (Novozymes, fully divested). We are currently conducting 2009-based stress tests with a view to switching from positions with top-line and high-margin squeeze risks (Saint Gobain, STMicroelectronics, and ASML) to defensive sectors such as healthcare and agro-food and quality stocks (Geberit, Rational, Givaudan, Iberdrola, etc.). We did so recently, raising the portfolio's exposure to 80%.

As of 30 June 2020, the portfolio's cash holdings (including money-market funds) stood at +14.50%, and its net asset value at 143.8 million euros.

Second-half outlook

We are staying on a cautious footing for the second half, with exposure of about 82%. The portfolio is invested in 38 stocks, with equity exposure of 82%. In accordance with our socially responsible investment (SRI) management style, the portfolio is focused on a "top 10" accounting for about 33%, which is below our annual average, reflecting the gradual reduction in our strong convictions, which have outperformed.

The main positions of the sub-fund below offer at least one of three conditions: liquidity, defensiveness or a solid balance sheet. They also comply with our strong convictions in terms of quality, sector leadership, and resilience during the 2008 crisis (in inventory and production management, and pricing power):

- Air Liquide: 2.23%
- Iberdrola: 4.41%
- Dassault Systèmes: 3.74%
- Adidas: 2.84%
- Bureau Veritas: 3.26%

Stocks whose market caps are below 5 billion euros account for less than 15% of the portfolio (including 1% that are smaller than 1 billion euros). Healthcare and agro-food account for about 30% of the portfolio. The portfolio's average leverage is 1.9x net debt/EBITDA and its average beta is 0.73. The portfolio is about 70% exposed to growth stocks and 50% exposed to defensive companies.

DNCA INVEST - GLOBAL ALPHA

First-half 2020 recap

The positive momentum in economic growth seen in late 2019 was brought to a sudden halt by the global spread of Covid-19. Social distancing measures triggered a very steep drop in economic activity and an almost total halt to sectors such as tourism and recreation, and severely disrupted global trade. Against this backdrop, global GDP could contract on a full-year basis for the first time since 2009. Central banks reacted quickly and aggressively to this downgraded environment by slashing their key rates, pumping liquidity into the financial markets and expanding their quantitative easing programmes. Governments joined them in combatting this tough situation, raising considerable resources to mitigate the decline in consumer income and assist distressed companies, with the goal of restarting economic activity in the future. As of the end of the first half, the economic slowdown appeared to have bottomed out, but the recovery is likely to be tentative, as the ongoing spread of Covid-19 in many countries is throwing up a powerful hurdle to an across-the-board recovery.

Against this backdrop, the financial markets recovered strongly after having initially taken a big hit, particularly the equity markets, which were driven by skyrocketing "tech" stocks, which were hit less hard than traditional stocks, and by abundant, low-cost liquidity.

On the first half of the year, DNCA INVEST - GLOBAL ALPHA turned in the following performances:

- I Shares (EUR): -8.68%
- A Shares (EUR): -8.99%
- B Shares (EUR): -9.05%
- N Shares (EUR): -8.79%
- Q Shares (EUR): -8.51%

Against +1.04% for its benchmark index, EONIA +2.5%.

Past performances are not a reliable indicator of future performances.

The sudden drop in economic activity undermined the performance of the sub-fund, which was positioned mainly towards rising equity markets and inflation break-even points. The sub-fund later took advantage of the equity market rebound to initiate short positions, particularly in the US, as valuations became excessive.

As of 30 June 2020, the portfolio's cash holdings (including money-market funds) stood at +27.92%, and its net asset value at 47.5 million euros.

Second-half outlook

On the macroeconomic front, we remain very cautious on prospects for a robust recovery in the second half of the year and thereafter, as several drivers of growth don't appear to be working. For example, household consumption is likely to be hindered by rising unemployment rates; business investment remains weak amidst the prevailing uncertainty; and foreign trade continues to be dragged down by social distancing measures in many countries not to mention the Sino-US trade war. Regarding our strategy, we continue to overweight inflation-linked bonds, which feature the risk-reward profile that is most suited to the current market environment. We are keeping our exposure in negative territory, due to excessive US market valuations. The currency driver is likely to be used more. We sold currencies of the hardest hit countries by Covid-19 (such as South Africa and Brazil), which have probably been weakened for a long time to come.

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE*

As the sub-fund was launched in April 2020, the data available is insufficient to present a proper review of its performance.

*For further information regarding the investment process and the Socially Responsible Investment approach applicable to this sub-fund please refer to section "Our responsible investor philosophy and SRI management" on page 148

CHANGES MADE DURING THE FIRST HALF

A new version of the prospectus dated April 2020 contained the following changes:

The following changes were made:

- Creation of a new sub-fund, DNCA INVEST - BEYOND CLIMATE, launched on 15 April 2020
- Creation of a WI share class (EUR) for the DNCA INVEST - ALPHA BONDS sub-fund to address the German market
- Creation of a H-I share class (USD) for the DNCA INVEST - GLOBAL ALPHA (FDG: 1.00%) sub-fund to address the Swiss market
- Reduction in management fees of A share class in the Beyond Infrastructure & Transition sub-fund from 2.00% to 1.80%
- Elimination of the following share classes, which had not been launched or that have been fully redeemed:
 - DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES: ND (EUR)
 - DNCA INVEST - EUROSE: H-AD (USD), H-AD (SGD)
 - DNCA INVEST - EVOLUTIF: BD (EUR), ND (EUR)
 - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES: H-I (USD), ID (EUR), AD (EUR)
 - DNCA INVEST - VALUE EUROPE: H-A (SGD), N (GBP), H-N (GBP), I (GBP), H-I (GBP)
 - DNCA INVEST - CONVERTIBLES: I (CHF), ND (EUR)
 - DNCA INVEST - MIURI: IG (EUR), ND (EUR), NG (EUR), N (GBP), H-N (GBP), I (GBP), H-I (GBP)
 - DNCA INVEST - EUROPE GROWTH: N (GBP), H-N (GBP), I (GBP), H-I (GBP)
- Inclusion of an additional paragraph dealing with fund management's independence with regard to benchmarks (the Benchmark Regulation), which is also mentioned in the KIID of each unit since 17 February
- Updating of the clause pertaining to AML/FT

Merger of the following share classes (between sub-funds):

Absorbed share classes	Absorbing share classes
DNCA INVEST - EUROSE I (CHF) – LU0765621130	DNCA INVEST - EUROSE (EUR) – LU1278537540
DNCA INVEST - SERENITE PLUS ID (EUR) – LU1490785687	DNCA INVEST - SERENITE PLUS I (EUR) – LU1526313082
DNCA INVEST - VALUE EUROPE ND (EUR) – LU1234713771	DNCA INVEST - VALUE EUROPE N (EUR) – LU1234713698

CHANGES TO COME

A new prospectus dated as of August 2020 is awaiting approval from the CSSF.

SPECIAL DISCLOSURES

For French investors:

Sub-funds eligible for the French shareholder savings plan (PEA):

- DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION
- As of 30 June 2020, 91.05% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - VALUE EUROPE
- As of 30 June 2020, 86.06% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
- As of 30 June 2020, 96.43% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - EUROPE GROWTH
- As of 30 June 2020, 79.76% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - ARCHER MID-CAP EUROPE
- As of 30 June 2020, 82.41% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - NORDEN EUROPE
- As of 30 June 2020, 79.26% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - VENASQUO
- As of 30 June 2020, 85.79% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).
- DNCA INVEST - BEYOND SEMPEROSA
- As of 30 June 2020, 76.47% of the sub-fund's net assets were invested in securities eligible for the French shareholder savings plan (PEA).

The Board of Directors

Luxembourg, August 26, 2020

Note: The information stated in this report are historical and not necessarily indicative of future performance

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	52,323,193.86	56,461,187.82	48,623,451.70
Net asset value per share				
Class A shares EUR	EUR	139.78	146.33	139.61
Class B shares EUR	EUR	132.32	138.66	132.56
Class I shares EUR	EUR	153.11	159.85	151.69
Class N shares EUR	EUR	97.58	102.10	97.31
Number of shares				
Class A shares EUR		207,172.473	225,012.038	226,052.022
Class B shares EUR		70,662.075	78,954.131	68,487.824
Class I shares EUR		89,243.281	75,597.757	49,001.864
Class N shares EUR		3,600.257	4,927.928	5,674.836
DNCA INVEST - EUROSE				
Net Asset Value	EUR	3,295,176,131.45	4,539,638,243.13	5,217,434,681.50
Net asset value per share				
Class A shares EUR	EUR	146.20	161.66	149.89
Class AD shares EUR	EUR	126.90	140.83	132.60
Class B shares EUR	EUR	143.50	158.82	147.54
Class B shares CHF	CHF	98.09	110.67	106.62
Class I shares EUR	EUR	161.41	177.85	163.73
Class ID shares EUR	EUR	91.42	101.24	95.25
Class I shares CHF	CHF	-	112.50	107.40
Class H-A shares CHF	CHF	99.66	110.28	102.68
Class H-A shares USD	USD	107.74	118.06	106.42
Class H-I shares CHF	CHF	99.53	109.80	101.51
Class N shares EUR	EUR	104.94	115.75	106.81
Class ND shares EUR	EUR	90.65	100.49	94.66
Class Q shares EUR	EUR	96.07	105.61	-
Number of shares				
Class A shares EUR		9,387,502.747	11,673,044.619	14,598,634.031
Class AD shares EUR		1,744,985.525	2,019,813.240	2,922,536.797
Class B shares EUR		2,531,067.811	3,078,786.687	3,829,729.426
Class B shares CHF		6,204.955	6,624.015	9,241.804
Class I shares EUR		7,947,540.630	10,103,782.240	12,389,264.732
Class ID shares EUR		166,562.970	165,526.968	148,035.997
Class I shares CHF		-	970.000	1,070.000
Class H-A shares CHF		24,006.856	94,343.803	65,297.903
Class H-A shares USD		16,713.599	23,594.067	31,933.067
Class H-I shares CHF		24,108.678	33,241.841	12,064.553
Class N shares EUR		88,079.001	179,817.893	203,548.635
Class ND shares EUR		6,197.807	21,934.807	14,874.996
Class Q shares EUR		245,303.954	248,846.641	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	215,978,321.49	235,786,440.93	313,022,156.29

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

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	158.29	157.32	139.25
Class AD shares EUR	EUR	135.98	135.14	122.15
Class B shares EUR	EUR	150.76	150.12	133.37
Class I shares EUR	EUR	178.54	177.42	155.53
Class ID shares EUR	EUR	-	-	91.56
Class Q shares EUR	EUR	125.05	123.22	107.26
Class SI shares EUR	EUR	-	-	101.61
Class N shares EUR	EUR	100.00	99.20	87.24
Number of shares				
Class A shares EUR		545,438.665	640,525.887	882,650.232
Class AD shares EUR		55,762.408	63,213.558	97,367.498
Class B shares EUR		284,044.928	319,978.135	461,721.957
Class I shares EUR		388,990.077	394,971.566	690,593.393
Class ID shares EUR		-	-	100.000
Class Q shares EUR		52,348.474	45,652.171	15,772.826
Class SI shares EUR		-	-	61,450.000
Class N shares EUR		32,408.214	27,587.574	14,691.327
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	112,372,374.60	141,780,074.68	185,886,464.49
Net asset value per share				
Class A shares EUR	EUR	90.55	106.90	85.39
Class B shares EUR	EUR	85.14	100.71	80.61
Class I shares EUR	EUR	100.11	117.57	93.34
Class N shares EUR	EUR	93.82	110.40	87.57
Number of shares				
Class A shares EUR		308,689.015	361,477.747	736,382.408
Class B shares EUR		241,287.471	310,762.189	640,167.071
Class I shares EUR		629,633.538	605,371.024	731,251.671
Class N shares EUR		9,001.056	6,007.504	35,909.631
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	574,067,165.83	769,713,123.66	916,863,782.43
Net asset value per share				
Class A shares EUR	EUR	153.44	199.61	170.64
Class AD shares EUR	EUR	78.84	102.56	89.58
Class B shares EUR	EUR	139.57	181.91	156.12
Class I shares EUR	EUR	143.84	186.18	157.53
Class ID shares EUR	EUR	80.64	104.99	94.14
Class H-A shares USD	USD	95.53	122.94	102.13
Class H-I shares USD	USD	-	129.84	106.78
Class IG shares EUR	EUR	81.88	106.23	90.33
Class N shares EUR	EUR	75.01	97.21	82.53
Class ND shares EUR	EUR	-	95.44	83.86
Class Q shares EUR	EUR	84.13	108.49	91.11

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

Statistics

	June 30, 2020	December 31, 2019	December 31, 2018
Number of shares			
Class A shares EUR	444,830.041	580,298.852	1,065,500.571
Class AD shares EUR	24,946.834	38,407.834	55,265.834
Class B shares EUR	127,760.883	160,460.507	255,027.541
Class I shares EUR	2,907,925.515	2,764,991.361	4,207,682.977
Class ID shares EUR	779,229.697	907,452.799	40,830.862
Class H-A shares USD	7,386.076	9,230.838	38,240.772
Class H-I shares USD	-	11,300.271	26,638.381
Class IG shares EUR	31,129.411	41,508.894	155,734.498
Class N shares EUR	7,202.749	12,618.604	31,688.387
Class ND shares EUR	-	2,135.000	2,595.000
Class Q shares EUR	14,116.406	23,541.868	8,844.347

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION

Net Asset Value	EUR	84,702,636.59	114,153,445.75	113,432,952.17
------------------------	-----	---------------	----------------	----------------

Net asset value per share

Class A shares EUR	EUR	134.64	156.92	127.95
Class B shares EUR	EUR	127.18	148.58	121.63
Class I shares EUR	EUR	153.23	177.74	143.42
Class N shares EUR	EUR	92.23	107.18	86.78

Number of shares

Class A shares EUR	99,074.507	91,014.128	96,979.251
Class B shares EUR	415,456.128	448,194.246	550,442.809
Class I shares EUR	89,509.632	181,874.360	231,839.376
Class N shares EUR	52,147.506	8,861.837	9,458.282

DNCA INVEST - BEYOND GLOBAL LEADERS

Net Asset Value	EUR	386,618,047.66	325,250,186.06	307,525,797.82
------------------------	-----	----------------	----------------	----------------

Net asset value per share

Class A shares EUR	EUR	231.04	213.32	166.99
Class B shares EUR	EUR	225.77	208.72	163.80
Class I shares EUR	EUR	254.18	233.62	181.09
Class Q shares EUR	EUR	269.65	245.54	189.46
Class N shares EUR	EUR	130.56	120.18	93.47

Number of shares

Class A shares EUR	928,236.413	849,721.814	1,058,686.264
Class B shares EUR	431,357.725	419,967.536	510,313.092
Class I shares EUR	259,227.223	212,157.670	235,495.899
Class Q shares EUR	24,353.072	20,378.172	17,005.943
Class N shares EUR	17,728.432	14,661.367	13,651.130

DNCA INVEST - CONVERTIBLES

Net Asset Value	EUR	598,716,949.67	680,319,568.59	795,254,251.08
------------------------	-----	----------------	----------------	----------------

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	154.13	164.94	153.87
Class B shares EUR	EUR	151.88	162.69	152.07
Class B shares CHF	CHF	93.26	101.82	98.68
Class I shares EUR	EUR	166.94	178.00	164.84
Class H-A shares CHF	CHF	94.73	101.56	-
Class N shares EUR	EUR	92.64	98.85	91.67
Class SI shares EUR	EUR	94.61	100.78	93.15

Number of shares				
Class A shares EUR		917,886.089	1,103,196.496	1,939,939.963
Class B shares EUR		229,592.546	271,633.703	357,590.550
Class B shares CHF		381.373	1,161.373	6,168.373
Class I shares EUR		2,350,939.875	2,370,816.139	2,500,254.238
Class H-A shares CHF		500.000	700.000	-
Class N shares EUR		15,730.503	17,857.519	18,999.108
Class SI shares EUR		300,000.000	300,000.000	300,000.000

DNCA INVEST - MIURI

Net Asset Value	EUR	310,711,721.79	440,759,747.23	837,550,306.08
------------------------	-----	----------------	----------------	----------------

Net asset value per share				
Class A shares EUR	EUR	97.65	97.07	99.39
Class AD shares EUR	EUR	85.30	84.79	89.15
Class B shares EUR	EUR	109.20	108.64	111.45
Class I shares EUR	EUR	117.80	116.73	118.60
Class Q shares EUR	EUR	132.69	130.63	131.80
Class BG shares EUR	EUR	88.17	87.75	90.08
Class H-A shares USD	USD	97.77	96.53	96.22
Class H-I shares USD	USD	101.15	99.49	98.76
Class ID shares EUR	EUR	-	-	91.75
Class N shares EUR	EUR	91.58	90.79	92.36

Number of shares				
Class A shares EUR		476,177.663	628,211.653	1,891,089.344
Class AD shares EUR		4,065.000	4,315.000	24,040.000
Class B shares EUR		957,837.591	1,252,420.230	2,673,621.338
Class I shares EUR		1,133,042.005	1,789,729.135	2,550,134.843
Class Q shares EUR		143,856.528	200,359.129	182,744.451
Class BG shares EUR		860.654	962.317	9,427.320
Class H-A shares USD		3,675.003	4,815.004	29,252.629
Class H-I shares USD		29,485.205	37,652.999	31,596.368
Class ID shares EUR		-	-	54,308.067
Class N shares EUR		40,022.597	48,865.533	129,118.903

DNCA INVEST - EUROPE GROWTH

Net Asset Value	EUR	1,447,519,003.31	1,406,931,748.14	1,075,239,038.89
------------------------	-----	------------------	------------------	------------------

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	222.05	222.05	169.35
Class AD shares EUR	EUR	120.90	122.10	-
Class B shares EUR	EUR	216.23	216.23	165.44
Class I Shares EUR	EUR	235.71	235.71	178.31
Class F shares EUR	EUR	220.94	220.94	166.87
Class H-A shares USD	USD	140.26	139.39	103.92
Class H-I Shares USD	USD	150.31	147.28	108.99
Class IG Shares EUR	EUR	130.53	130.53	99.14
Class H-I Shares CHF	CHF	137.08	137.09	104.09
Class ID shares EUR	EUR	108.43	108.93	-
Class N shares EUR	EUR	115.03	115.03	87.25
Class Q Shares EUR	EUR	121.34	118.90	88.31

Number of shares

Class A shares EUR		379,969.512	390,665.971	524,021.444
Class AD shares EUR		10,000.000	10,000.000	-
Class B shares EUR		606,987.044	601,671.260	696,404.186
Class I Shares EUR		3,100,646.051	3,009,659.602	3,380,289.155
Class F shares EUR		1,942,197.196	1,850,126.831	1,344,909.478
Class H-A shares USD		23,604.811	15,832.603	28,081.742
Class H-I Shares USD		45,953.192	28,251.950	21,403.271
Class IG Shares EUR		71,143.555	79,302.506	103,994.700
Class H-I Shares CHF		11,993.706	16,503.706	24,326.706
Class ID shares EUR		31,495.663	28,495.663	-
Class N shares EUR		384,895.463	413,724.716	300,720.366
Class Q Shares EUR		25,699.401	16,035.923	8,410.146

DNCA INVEST - ARCHER MID-CAP EUROPE

Net Asset Value	EUR	159,795,962.73	140,494,284.78	101,236,079.85
------------------------	-----	----------------	----------------	----------------

Net asset value per share

Class A shares EUR	EUR	148.25	148.49	112.65
Class B shares EUR	EUR	146.14	146.68	111.63
Class I shares EUR	EUR	151.68	151.68	114.50
Class N shares EUR	EUR	106.99	107.01	80.99
Class Q shares EUR	EUR	161.43	160.57	119.66

Number of shares

Class A shares EUR		35,508.085	42,293.626	86,058.610
Class B shares EUR		127,578.906	75,628.610	93,067.046
Class I shares EUR		836,981.281	769,950.266	670,664.995
Class N shares EUR		65,809.124	25,886.313	21,980.635
Class Q shares EUR		11,732.531	22,200.940	21,567.371

DNCA INVEST - NORDEN EUROPE

Net Asset Value	EUR	211,354,203.19	164,269,018.27	67,292,628.08
------------------------	-----	----------------	----------------	---------------

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	157.95	148.14	110.72
Class B shares EUR	EUR	140.79	132.48	99.36
Class I shares EUR	EUR	164.00	152.78	113.30
Class ID shares EUR	EUR	100.00	-	-
Class N shares EUR	EUR	127.08	118.97	88.45
Class Q shares EUR	EUR	178.17	161.68	116.78
Number of shares				
Class A shares EUR		63,443.404	45,267.476	44,979.704
Class B shares EUR		49,240.361	44,484.833	35,001.052
Class I shares EUR		315,747.337	942,878.893	509,440.825
Class ID shares EUR		1,305,246.555	-	-
Class N shares EUR		86,853.219	60,779.667	8,820.555
Class Q shares EUR		5,934.539	2,409.790	2,890.132
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	256,769,126.57	314,416,125.23	244,812,505.11
Net asset value per share				
Class A Shares EUR	EUR	99.43	100.96	99.40
Class AD Shares EUR	EUR	95.92	97.62	97.41
Class B shares EUR	EUR	98.78	100.40	99.01
Class I shares EUR	EUR	100.59	101.96	100.13
Class ID shares EUR	EUR	-	97.66	97.42
Number of shares				
Class A Shares EUR		1,265,047.524	1,475,311.248	1,817,326.208
Class AD Shares EUR		173,653.292	213,666.576	256,162.238
Class B shares EUR		117,207.091	160,635.516	252,833.028
Class I shares EUR		1,021,517.165	1,258,149.694	139,659.368
Class ID shares EUR		-	2,000.000	2,000.000
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	130,234,524.61	190,486,389.16	89,559,906.63
Net asset value per share				
Class A shares EUR	EUR	94.89	98.99	88.27
Class B shares EUR	EUR	93.61	97.84	87.60
Class I shares EUR	EUR	97.00	100.86	89.37
Class N shares EUR	EUR	89.95	93.60	83.04
Class Q shares EUR	EUR	100.50	104.11	91.55
Number of shares				
Class A shares EUR		260,043.713	340,177.577	43,907.768
Class B shares EUR		335,970.490	496,833.148	85,167.665
Class I shares EUR		734,845.820	1,040,265.361	869,318.750
Class N shares EUR		21,903.754	24,900.242	1,832.312
Class Q shares EUR		8,576.141	9,144.114	4,124.278
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	78,673,807.63	68,319,251.78	51,364,710.51

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

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	103.41	103.91	96.03
Class B shares EUR	EUR	101.76	102.35	94.78
Class I shares EUR	EUR	106.01	106.14	97.38
Class N shares EUR	EUR	104.68	104.85	-
Class Q shares EUR	EUR	108.53	108.32	98.77

Number of shares				
Class A shares EUR		17,683.524	20,162.531	16,106.260
Class B shares EUR		4,897.878	9,628.903	5,197.178
Class I shares EUR		715,511.680	611,763.437	506,427.653
Class N shares EUR		100.000	1,200.642	-
Class Q shares EUR		4,493.397	1,675.685	86.382

DNCA INVEST - ALPHA BONDS

Net Asset Value	EUR	2,776,838,267.82	3,583,773,265.69	2,540,436,033.61
------------------------	-----	------------------	------------------	------------------

Net asset value per share				
Class A shares EUR	EUR	97.84	102.95	100.05
Class AD shares EUR	EUR	96.30	101.33	-
Class B shares EUR	EUR	97.41	102.60	99.89
Class F shares EUR	EUR	98.31	103.02	99.42
Class H-A shares CHF	CHF	95.81	100.99	-
Class H-A shares USD	USD	99.58	103.81	-
Class H-I Shares USD	USD	102.12	106.09	100.25
Class H-I shares CHF	CHF	97.10	102.03	98.91
Class I shares EUR	EUR	99.46	104.33	100.85
Class ID shares EUR	EUR	96.63	101.44	98.60
Class N shares EUR	EUR	98.73	103.69	100.43
Class ND shares EUR	EUR	96.25	101.08	98.33
Class Q shares EUR	EUR	100.86	105.61	101.38
Class SI shares EUR	EUR	97.69	102.42	98.91

Number of shares				
Class A shares EUR		4,205,313.274	5,581,696.560	3,948,830.752
Class AD shares EUR		1,950.983	1,106.000	-
Class B shares EUR		2,185,378.873	2,574,263.197	1,445,278.770
Class F shares EUR		2,447,457.085	1,052,613.000	10.000
Class H-A shares CHF		22,040.000	31,430.000	-
Class H-A shares USD		7,592.000	7,592.000	-
Class H-I Shares USD		208,206.275	270,333.476	59,094.165
Class H-I shares CHF		98,306.113	174,298.263	47,996.951
Class I shares EUR		14,975,052.766	18,476,290.583	13,236,530.909
Class ID shares EUR		497,399.170	853,636.252	70,212.798
Class N shares EUR		1,726,005.120	1,768,495.403	1,059,872.952
Class ND shares EUR		91,203.533	85,992.357	40,718.154
Class Q shares EUR		205,042.394	245,533.932	197,961.007
Class SI shares EUR		1,472,501.514	3,502,730.257	5,250,298.000

DNCA INVEST - FLEX INFLATION

Net Asset Value	EUR	204,744,865.18	253,930,755.91	283,033,276.17
------------------------	-----	----------------	----------------	----------------

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

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	98.47	101.60	98.12
Class B shares EUR	EUR	98.06	101.28	98.01
Class I shares EUR	EUR	100.07	102.92	98.77
Class N shares EUR	EUR	99.51	102.46	98.57
Class Q shares EUR	EUR	101.27	103.97	99.42
Class SI shares EUR	EUR	100.47	103.28	99.01
Number of shares				
Class A shares EUR		58,800.074	57,355.162	80,270.857
Class B shares EUR		24,142.240	29,274.225	46,466.642
Class I shares EUR		1,886,783.146	2,245,266.964	2,236,477.276
Class N shares EUR		10,967.336	20,992.976	20,453.500
Class Q shares EUR		16,419.521	15,111.104	43,410.575
Class SI shares EUR		50,000.000	100,000.000	438,000.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	62,299,389.08	149,639,533.00	7,981,381.62
Net asset value per share				
Class A shares EUR	EUR	107.10	112.65	99.51
Class I shares EUR	EUR	108.35	113.53	99.54
Class N shares EUR	EUR	107.93	113.23	99.53
Class Q shares EUR	EUR	101.81	106.44	-
Class SI shares EUR	EUR	-	10,151.72	-
Number of shares				
Class A shares EUR		34,969.955	10,283.087	30.000
Class I shares EUR		531,719.425	537,159.568	80,000.000
Class N shares EUR		1,400.867	525.477	150.000
Class Q shares EUR		7,790.082	2,908.382	-
Class SI shares EUR		-	8,582.820	-
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	143,808,663.13	95,691,898.67	3,978,314.41
Net asset value per share				
Class A shares EUR	EUR	125.10	127.23	99.04
Class I shares EUR	EUR	127.19	128.36	99.09
Class N shares EUR	EUR	126.08	127.79	99.07
Class Q shares EUR	EUR	113.64	114.27	-
Number of shares				
Class A shares EUR		52,054.150	4,221.683	100.000
Class I shares EUR		1,026,216.354	737,544.064	40,000.000
Class N shares EUR		53,162.409	3,623.062	50.000
Class Q shares EUR		583.231	197.000	-
DNCA INVEST - GLOBAL ALPHA				
Net Asset Value	EUR	47,506,788.72	55,146,259.98	-

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

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	91.77	100.83	-
Class B shares EUR	EUR	91.68	100.80	-
Class H-I shares USD	USD	101.06	-	-
Class I shares EUR	EUR	92.15	100.91	-
Class N shares EUR	EUR	92.01	100.88	-
Class Q shares EUR	EUR	92.51	101.11	-
Number of shares				
Class A shares EUR		277.058	250.000	-
Class B shares EUR		105.170	50.000	-
Class H-I shares USD		19,326.000	-	-
Class I shares EUR		491,242.307	543,400.000	-
Class N shares EUR		1,105.498	200.000	-
Class Q shares EUR		3,924.000	2,600.000	-
DNCA INVEST - BEYOND CLIMATE*				
Net Asset Value	EUR	13,456,951.10	-	-
Net asset value per share				
Class I shares EUR	EUR	112.14	-	-
Number of shares				
Class I shares EUR		120,000.000	-	-

*This Sub-Fund was launched on April 15, 2020.

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		10,193,593,159.72	Dividends (net of withholding taxes)	2.6	36,670,664.49
Unrealised appreciation / (depreciation) on securities		391,514,910.31	Interest on bonds	2.6	48,714,432.53
Investment in securities at market value	2.2	10,585,108,070.03	Bank interest	2.6	247,793.68
Investment in options contracts at market value	2.2, 12	6,737,265.03	Income on swaps contracts	2.6	4,373,606.54
Cash at bank	2.2	701,361,091.68	Income on contracts for difference	2.6	455,234.18
Receivable for investment sold		18,362,833.23	Other income		245,382.82
Receivable on subscriptions		2,448,361.64	Total income		90,707,114.24
Receivable on withholding tax reclaim		58,984.74	Expenses		
Receivable on contracts for difference		19,411.80	Management fees	4	61,622,395.75
Other Receivable		6,182.99	Depositary fees	5	1,117,711.45
Receivable on swaps contracts		2,079,742.06	Performance fees	4	35,106,265.22
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	1,490,059.60	Administration fees	5	576,498.60
Net unrealised appreciation on futures contracts	2.2, 11	434,501.54	Professional fees	7	623,373.83
Net unrealised appreciation on swaps contracts	2.2, 15, 16	410,615.95	Transaction costs	2.7	3,843,574.45
Dividends and interest receivable	2.6	31,401,813.59	Taxe d'abonnement	6	1,410,260.51
Total assets		11,349,918,933.88	Bank interest and charges	2.5	1,531,750.51
Liabilities			Interest charges on contracts for difference	2.5	809,698.77
Investment in options contracts at market value	2.2, 12	217,675.56	Expenses on swaps contracts		4,334,873.86
Bank overdraft		3,598,635.25	Transfer agent fees		1,742,396.64
Accrued expenses		45,903,567.26	Printing & Publication fees		150,116.00
Payable for investment purchased		38,154,272.97	Other expenses	7	217,613.09
Payable on redemptions		12,518,268.30	Total expenses		113,086,528.68
Payable on swaps contracts		2,064,895.66	Net investment income / (loss)		(22,379,414.44)
Payable on contracts for difference		57,380.77	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2.2, 11	23,054,524.65	Investments	2.4	(58,293,169.73)
Net unrealised depreciation on swaps contracts	2.2, 15, 16	56,144,862.13	Foreign currencies transactions	2.3	(36,629,400.69)
Net unrealised depreciation on contracts for difference	2.2, 10	4,198,932.60	Futures contracts	2.2	(190,426,419.49)
Other payable		337,822.72	Forward foreign exchange contracts	2.2	25,998,985.52
Total liabilities		186,250,837.87	Options contracts and swaps contracts	2.2	70,935,322.29
Net assets at the end of the period		11,163,668,096.01	Contract for difference	2.2	9,953,523.98
			Net realised gain / (loss) for the period		(200,840,572.56)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(511,025,813.18)
			Futures contracts	2.2	(52,620,402.55)
			Forward foreign exchange contracts	2.2	(17,846,616.04)
			Options contracts and swaps contracts	2.2	(72,340,075.22)
			Contracts for difference	2.2	(4,447,385.63)
			Increase / (Decrease) in net assets as a result of operations		(859,120,865.18)
			Proceeds received on subscription of shares		2,069,594,007.63
			Net amount paid on redemption of shares		(3,772,069,316.08)
			Dividend distribution	13	(1,696,278.82)
			Net assets at the beginning of the period		13,726,960,548.46
			Net assets at the end of the period		11,163,668,096.01

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		53,879,908.67
Unrealised appreciation / (depreciation) on securities		(1,668,737.99)
Investment in securities at market value	2.2	52,211,170.68
Cash at bank	2.2	58,846.46
Dividends and interest receivable	2.6	511,252.84
Total assets		52,781,269.98
Liabilities		
Accrued expenses		58,082.93
Payable for investment purchased		396,000.00
Payable on redemptions		3,993.19
Total liabilities		458,076.12
Net assets at the end of the period		52,323,193.86

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Interest on bonds	2.6	618,454.28
Bank interest	2.6	2.64
Other income		2,000.00
Total income		620,456.92
Expenses		
Management fees	4	247,223.04
Depositary fees	5	6,179.54
Administration fees	5	19,705.19
Professional fees	7	5,598.49
Transaction costs	2.7	75.87
Taxe d'abonnement	6	10,387.56
Bank interest and charges	2.5	6,980.10
Transfer agent fees		16,509.39
Printing & Publication fees		1,769.64
Other expenses	7	270.71
Total expenses		314,699.53
Net investment income / (loss)		305,757.39
Net realised gain / (loss) on:		
Investments	2.4	(364,510.11)
Futures contracts	2.2	(23,970.00)
Net realised gain / (loss) for the period		(82,722.72)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,428,259.36)
Futures contracts	2.2	(23,460.00)
Increase / (Decrease) in net assets as a result of operations		(2,534,442.08)
Proceeds received on subscription of shares		9,446,680.26
Net amount paid on redemption of shares		(11,050,232.14)
Net assets at the beginning of the period		56,461,187.82
Net assets at the end of the period		52,323,193.86

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	225,012.038	21,473.172	(39,312.737)	207,172.473
Class B shares EUR	78,954.131	11,662.762	(19,954.818)	70,662.075
Class I shares EUR	75,597.757	30,855.273	(17,209.749)	89,243.281
Class N shares EUR	4,927.928	1,195.546	(2,523.217)	3,600.257

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, 2020

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									
700,000,000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	689,815.00	1.32	100,000,000	FCA BANK IE 1.25% 19-21/06/2022	EUR	99,627.00	0.19
500,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	502,345.00	0.96	900,000,000	FCA BANK IE 18-17/06/2021 FRN	EUR	887,148.00	1.69
600,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	603,858.00	1.15	400,000,000	GHELMACO INVEST 5.5% 20-03/07/2023	EUR	396,000.00	0.76
500,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	500,710.00	0.96	300,000,000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	327,492.00	0.63
600,000,000	BANCO POPOLARE 6% 10-05/11/2020	EUR	608,484.00	1.16	100,000,000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	98,662.00	0.19
600,000,000	BNP PARIBAS 18-22/05/2023 FRN	EUR	597,924.00	1.14				3,212,296.04	6.14
900,000,000	BPCE 18-23/03/2023 FRN	EUR	893,628.00	1.71	Transportation				
600,000,000	CAIXABANK 1.125% 17-12/01/2023	EUR	601,794.00	1.15	700,000,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	688,163.00	1.32
200,000,000	CAIXABANK 17-14/07/2028	EUR	203,072.00	0.39	600,000,000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	582,798.00	1.11
400,000,000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	399,008.00	0.76	600,000,000	GETLINK SE 3.625% 18-01/10/2023	EUR	611,532.00	1.17
300,000,000	ING GROEP NV 18-20/09/2023 FRN	EUR	300,237.00	0.57	900,000,000	SIXT LEASING 1.125% 17-03/02/2021	EUR	293,922.00	0.56
800,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	911,096.00	1.74	500,000,000	SIXT LEASING 1.5% 18-02/05/2022	EUR	485,300.00	0.93
500,000,000	LIBERBANK 17-14/03/2027	EUR	515,795.00	0.99				2,661,715.00	5.09
400,000,000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	395,216.00	0.76	Food services				
300,000,000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	310,149.00	0.59	700,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	676,186.00	1.29
1,000,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,102,640.00	2.12	1,100,000,000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	1,115,686.00	2.13
700,000,000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	697,396.00	1.33				1,791,872.00	3.42
			9,833,167.00	18.80	Office & Business equipment				
Telecommunication									
1,400,000,000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,402,142.00	2.68	100,000,000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	104,989.00	0.20
100,000,000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	102,957.00	0.20	400,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	389,432.00	0.74
100,000,000	ORANGE 14-29/10/2049 FRN	EUR	103,407.00	0.20	700,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	711,879.00	1.37
300,000,000	OTE PLC 2.375% 18-18/07/2022	EUR	309,294.00	0.59	200,000,000	INGENICO 2.5% 14-20/05/2021	EUR	202,790.00	0.39
1,700,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,663,586.00	3.17	6,000,000	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	331,656.00	0.63
700,000,000	TELEFONICA EUROP 16-31/12/2049	EUR	703,962.00	1.35				1,740,746.00	3.33
			4,285,348.00	8.19	Distribution & Wholesale				
Auto Parts & Equipment									
200,000,000	DAIMLER AG 1.625% 20-22/08/2023	EUR	204,552.00	0.39	900,000,000	DUFYR ONE BV 2.5% 17-15/10/2024	EUR	759,150.00	1.46
500,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	487,920.00	0.93	400,000,000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	391,980.00	0.75
700,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	728,392.00	1.39	300,000,000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	295,623.00	0.56
200,000,000	PEUGEOT 2.75% 20-15/05/2026	EUR	203,410.00	0.39	200,000,000	SEB SA 1.375% 20-16/06/2025	EUR	200,486.00	0.38
1,100,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,079,287.00	2.06				1,647,239.00	3.15
600,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	576,228.00	1.10	Energy				
500,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	457,955.00	0.88	500,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	502,225.00	0.96
			3,737,744.00	7.14	900,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	915,336.00	1.75
Diversified services									
500,000,000	ALD SA 1.25% 18-11/10/2022	EUR	496,260.00	0.95	200,000,000	ORANO SA 3.25% 13-04/09/2020	EUR	202,178.00	0.38
300,000,000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	293,988.00	0.56				1,618,739.00	3.09
400,000,000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	413,884.00	0.79	Real estate				
700,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	686,742.00	1.31	500,000,000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	367,124.01	0.70
300,000,000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	298,755.00	0.57	1,000,000,000	CORESTATE CAPITA 3.5% 18-15/04/2023	EUR	845,820.00	1.62
1,400,000,000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	1,197,210.00	2.29	300,000,000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	263,253.00	0.50
200,000,000	TUI A.G 2.125% 16-26/10/2021	EUR	166,552.00	0.32				1,476,197.01	2.82
			3,553,391.00	6.79	Metal				
Electric & Electronic									
800,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	552,720.00	1.06	700,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	675,451.00	1.29
100,000,000	INFINEON TECH 1.125% 20-24/06/2026	EUR	100,224.00	0.19	700,000,000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	699,944.00	1.34
600,000,000	NEXANS SA 3.25% 16-26/05/2021	EUR	605,754.00	1.16				1,375,395.00	2.63
700,000,000	NEXANS SA 3.75% 18-08/08/2023	EUR	724,185.00	1.38	Entertainment				
1,100,000,000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	1,064,206.00	2.03	1,053,553,000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	1,055,564.66	2.02
100,000,000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	101,543.00	0.19				1,055,564.66	2.02
334,304,000	SOITEC 0% 18-28/06/2023 CV	EUR	379,465.60	0.73	Computer software				
			3,528,097.60	6.74	492,909,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	521,637.30	1.00
Chemical									
800,000,000	ARKEMA 14-29/10/2049 FRN	EUR	807,328.00	1.54	500,000,000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	504,675.00	0.96
840,000,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	853,792.80	1.64				1,026,312.30	1.96
341,829,000	CGG SA 18-21/02/2024 FRN	EUR	337,252.43	0.64	Internet				
200,000,000	SOLVAY FIN 15-29/06/2049 FRN	EUR	203,370.00	0.39	200,000,000	ILIAD 1.5% 17-14/10/2024	EUR	196,680.00	0.38
700,000,000	SPCM SA 2.875% 15-15/06/2023	EUR	696,640.00	1.33	1,100,000,000	SOLOCAL GROUP 17-15/03/2022	EUR	488,444.00	0.93
600,000,000	SYMRISE AG 1.25% 19-29/11/2025	EUR	605,412.00	1.16				685,124.00	1.31
			3,503,795.23	6.70	Advertising				
Financial services									
1,223,000,000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,211,357.04	2.31	700,000,000	IPSOS 2.875% 18-21/09/2025	EUR	668,922.36	1.28
200,000,000	FCA BANK IE 0.25% 20-28/02/2023	EUR	192,010.00	0.37				668,922.36	1.28
					Building materials				
					100,000,000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	100,110.00	0.19
					348,000,000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	348,281.88	0.67

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000,000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	203,430.00	0.39
			651,821.88	1.25
	Lodging & Restaurants			
300,000,000	ACCOR 19-31/12/2049 FRN	EUR	275,100.00	0.53
200,000,000	ACCOR 2.625% 14-05/02/2021	EUR	201,394.00	0.38
			476,494.00	0.91
	Storage & Warehousing			
200,000,000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	203,776.00	0.39
			203,776.00	0.39
	Engineering & Construction			
100,000,000	AIRBUS SE 0% 16-14/06/2021	EUR	99,064.00	0.19
100,000,000	AIRBUS SE 1.375% 20-09/06/2026	EUR	101,459.00	0.19
			200,523.00	0.38
	Cosmetics			
100,000,000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	98,430.00	0.19
100,000,000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	100,412.00	0.19
			198,842.00	0.38
	Diversified machinery			
200,000,000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	121,522.00	0.23
			121,522.00	0.23
			49,254,644.08	94.14
	Funds			
	Investment funds			
	Open-ended Funds			
1,780,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	2,956,526.60	5.65
			2,956,526.60	5.65
			2,956,526.60	5.65
	Total securities portfolio		52,211,170.68	99.79
	Summary of net assets			
				% NAV
	Total securities portfolio		52,211,170.68	99.79
	Cash at bank		58,846.46	0.11
	Other assets and liabilities		53,176.72	0.10
	Total net assets		52,323,193.86	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	46.19	46.08
Italy	23.91	23.84
Spain	7.89	7.88
Germany	6.19	6.18
Netherlands	4.39	4.39
Luxembourg	4.11	4.10
United Kingdom	3.28	3.27
Other	4.04	4.05
	100.00	99.79

Sector allocation	% of portfolio	% of net assets
Banks	18.84	18.80
Telecommunication	8.21	8.19
Auto Parts & Equipment	7.16	7.14
Diversified services	6.81	6.79
Electric & Electronic	6.76	6.74
Chemical	6.71	6.70
Financial services	6.15	6.14
Open-ended Funds	5.66	5.65
Transportation	5.10	5.09
Food services	3.43	3.42
Office & Business equipment	3.33	3.33
Distribution & Wholesale	3.15	3.15
Energy	3.10	3.09
Real estate	2.83	2.82
Other	12.76	12.74
	100.00	99.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	2,956,526.60	5.65
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,663,586.00	3.17
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	1,402,142.00	2.68
BANCA FARMAFACTO 2% 17-29/06/2022	Financial services	1,211,357.04	2.31
PAPREC HOLDING 18-31/03/2025 FRN	Diversified services	1,197,210.00	2.29
CASINO GUICHARD 5.976% 11-26/05/2021	Food services	1,115,686.00	2.13
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	1,102,640.00	2.12
PIRELLI & C SPA 1.375% 18-25/01/2023	Auto Parts & Equipment	1,079,287.00	2.06
PRYSMIAN SPA 0% 17-17/01/2022	Electric & Electronic	1,064,206.00	2.03
BIM 2.5% 15-13/11/2020 CV FLAT	Entertainment	1,055,564.66	2.02

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		3,462,511,497.11	Dividends (net of withholding taxes)	2.6	10,953,325.24
Unrealised appreciation / (depreciation) on securities		(179,747,521.15)	Interest on bonds	2.6	23,365,772.18
Investment in securities at market value	2.2	3,282,763,975.96	Bank interest	2.6	2.77
Cash at bank	2.2	1,571,701.10	Other income		23,750.00
Receivable for investment sold		2,280,868.32	Total income		34,342,850.19
Receivable on subscriptions		254,272.62	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	30,988.40	Management fees	4	20,401,167.44
Dividends and interest receivable	2.6	18,891,452.63	Depositary fees	5	284,184.97
Total assets		3,305,793,259.03	Administration fees	5	34,756.68
Liabilities			Professional fees	7	136,794.23
Accrued expenses		3,306,521.24	Transaction costs	2.7	247,969.76
Payable on redemptions		7,310,606.34	Taxe d'abonnement	6	552,286.87
Total liabilities		10,617,127.58	Bank interest and charges	2.5	64,573.54
Net assets at the end of the period		3,295,176,131.45	Transfer agent fees		496,294.29
			Printing & Publication fees		42,830.62
			Other expenses	7	21,167.75
			Total expenses		22,282,026.15
			Net investment income / (loss)		12,060,824.04
			Net realised gain / (loss) on:		
			Investments	2.4	(50,517,388.22)
			Foreign currencies transactions	2.3	(203,330.12)
			Forward foreign exchange contracts	2.2	510,532.18
			Net realised gain / (loss) for the period		(38,149,362.12)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(374,270,552.63)
			Forward foreign exchange contracts	2.2	(38,246.75)
			Increase / (Decrease) in net assets as a result of operations		(412,458,161.50)
			Proceeds received on subscription of shares		339,804,332.88
			Net amount paid on redemption of shares		(1,170,748,962.37)
			Dividend distribution	13	(1,059,320.69)
			Net assets at the beginning of the period		4,539,638,243.13
			Net assets at the end of the period		3,295,176,131.45

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	11,673,044.619	1,300,990.412	(3,586,532.284)	9,387,502.747
Class AD shares EUR	2,019,813.240	31,545.650	(306,373.365)	1,744,985.525
Class B shares EUR	3,078,786.687	87,657.756	(635,376.632)	2,531,067.811
Class B shares CHF	6,624.015	166.590	(585.650)	6,204.955
Class I shares EUR	10,103,782.240	784,788.549	(2,941,030.159)	7,947,540.630
Class ID shares EUR	165,526.968	10,696.483	(9,660.481)	166,562.970
Class I shares CHF	970.000	-	(970.000)	-
Class H-A shares CHF	94,343.803	1,400.000	(71,736.947)	24,006.856
Class H-A shares USD	23,594.067	110.000	(6,990.468)	16,713.599
Class H-I shares CHF	33,241.841	1,222.283	(10,355.446)	24,108.678
Class N shares EUR	179,817.893	3,121.841	(94,860.733)	88,079.001
Class ND shares EUR	21,934.807	360.000	(16,097.000)	6,197.807
Class Q shares EUR	248,846.641	10,126.585	(13,669.272)	245,303.954

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2020

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									
33,000,000,000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	32,519,850.00	0.99	30,000,000,000	AT&T INC 18-03/08/2020 FRN	EUR	30,004,200.00	0.91
13,400,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	13,462,846.00	0.41	18,400,000,000	DEUTSCHE TEL FIN 18-01/12/2022 FRN	EUR	18,437,536.00	0.56
14,300,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	14,391,949.00	0.44	14,000,000,000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,081,060.00	0.43
5,600,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	5,607,952.00	0.17	32,327,000,000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	32,376,460.31	0.98
16,144,000,000	BANCO POPOLARE 6% 10-05/11/2020	EUR	16,372,276.16	0.50	2,300,000,000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	2,368,011.00	0.07
12,400,000,000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	12,343,952.00	0.37	4,400,000,000	ORANGE 14-29/10/2049 FRN	EUR	4,549,908.00	0.14
9,600,000,000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	9,381,024.00	0.28	5,500,000,000	OTE PLC 2.375% 18-18/07/2022	EUR	5,670,390.00	0.17
16,000,000,000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	16,020,320.00	0.49	500,000,000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	510,890.50	0.02
16,400,000,000	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	16,331,120.00	0.50	5,800,000,000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	5,928,122.00	0.18
10,000,000,000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	10,002,000.00	0.30	8,000,000,000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	7,794,640.00	0.24
31,600,000,000	BNP PARIBAS 18-22/05/2023 FRN	EUR	31,490,664.00	0.96	45,200,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	44,231,816.00	1.34
28,600,000,000	BPCE 18-23/03/2023 FRN	EUR	28,397,512.00	0.86	10,800,000,000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	10,904,760.00	0.33
13,800,000,000	CAIXABANK 1.125% 17-12/01/2023	EUR	13,841,262.00	0.42	11,200,000,000	TELEFONICA EUROP 16-31/12/2049	EUR	11,263,392.00	0.34
3,200,000,000	CAIXABANK 17-14/07/2028	EUR	3,249,152.00	0.10	5,300,000,000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	5,275,461.00	0.16
4,400,000,000	CAIXABANK 17-15/02/2027	EUR	4,496,932.00	0.14				193,396,646.81	5.87
4,000,000,000	CALYON 07-05/11/2022 FRN	EUR	3,993,960.00	0.12	Energy				
20,300,000,000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	20,249,656.00	0.61	2,522,000,000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	2,579,350.28	0.08
2,100,000,000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	2,048,130.00	0.06	4,500,000,000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	4,641,795.00	0.14
12,800,000,000	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	12,769,920.00	0.39	6,400,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	6,428,480.00	0.20
17,300,000,000	DEUTSCHE BANK AG 17-16/05/2022	EUR	16,897,083.00	0.51	7,500,000,000	GALP ENERGIA 2% 20-15/01/2026	EUR	7,540,650.00	0.23
5,500,000,000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	5,465,185.00	0.17	25,800,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	26,239,632.00	0.80
15,700,000,000	HSBC HOLDINGS 18-04/12/2021 FRN	EUR	15,732,656.00	0.48	40,200,000,000	ORANO SA 3.25% 13-04/09/2020	EUR	40,436,778.00	1.22
22,100,000,000	ING GROEP NV 18-20/09/2023 FRN	EUR	22,117,459.00	0.67	2,700,000,000	ORANO SA 3.375% 19-23/04/2026	EUR	2,718,522.00	0.08
9,900,000,000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	9,631,666.04	0.29	1,700,000,000	ORANO SA 3.5% 10-22/03/2021	EUR	1,722,967.00	0.05
11,400,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	12,983,118.00	0.39	14,000,000,000	SHELL INTL FIN 0.5% 20-11/05/2024	EUR	14,203,560.00	0.43
700,000,000	LIBERBANK 17-14/03/2027	EUR	722,113.00	0.02				106,511,734.28	3.23
8,800,000,000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	8,845,936.00	0.27	Diversified services				
7,800,000,000	NOVO BANCO 4% 14-21/01/2019	EUR	1,689,667.90	0.05	9,300,000,000	ALD SA 1.25% 18-11/10/2022	EUR	9,230,436.00	0.28
33,500,000,000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	33,099,340.00	1.01	5,200,000,000	ALD SA 17-27/11/2020 FRN	EUR	5,187,676.00	0.16
1,100,000,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,114,003.00	0.03	18,000,000,000	ALD SA 18-16/07/2021 FRN	EUR	17,836,200.00	0.55
2,121,000,000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	2,192,753.43	0.07	10,700,000,000	ALD SA 18-26/02/2021 FRN	EUR	10,641,043.00	0.32
25,450,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	28,062,188.00	0.85	7,900,000,000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	7,741,684.00	0.23
24,525,000,000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	24,433,767.00	0.74	13,600,000,000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	14,072,056.00	0.43
			449,957,412.53	13.66	14,600,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	14,323,476.00	0.43
					5,600,000,000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	5,576,760.00	0.17
Government					12,300,000,000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	10,518,345.00	0.32
5,000,000,000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	4,999,100.00	0.15	7,300,000,000	WORLDCLINE SA 0.5% 20-30/06/2023	EUR	7,304,380.00	0.22
15,889,506,000	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	15,739,032.37	0.48				102,432,056.00	3.11
97,996,890,000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	105,918,958.61	3.21	Food services				
50,876,750,000	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	54,730,155.05	1.66	36,234,000,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	10,467,640.26	0.32
32,950,720,000	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	33,859,830.36	1.03	16,300,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	15,745,474.00	0.48
70,661,635,000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	78,377,885.54	2.38	16,100,000,000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	14,555,044.00	0.44
			293,624,961.93	8.91	31,700,000,000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	32,152,042.00	0.97
Auto Parts & Equipment								72,920,200.26	2.21
3,200,000,000	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	3,377,920.00	0.10	Metal				
3,850,000,000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	3,975,163.50	0.12	14,100,000,000	ARCELORMITTAL 1% 19-19/05/2023	EUR	13,585,491.00	0.41
10,700,000,000	DAIMLER AG 1.625% 20-22/08/2023	EUR	10,943,532.00	0.33	10,000,000,000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	10,001,500.00	0.30
27,600,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	26,933,184.00	0.82	2,800,000,000	ARCELORMITTAL 3% 15-09/04/2021	EUR	2,835,896.00	0.09
16,474,000,000	FERRARI NV 0.25% 17-16/01/2021	EUR	16,456,043.34	0.50	3,600,000,000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	3,661,308.00	0.11
13,428,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	13,972,639.68	0.42	16,300,000,000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	16,237,245.00	0.50
7,800,000,000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	7,942,740.00	0.24	10,800,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	10,421,244.00	0.32
7,900,000,000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	7,150,685.00	0.22	9,690,000,000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	9,689,224.80	0.29
3,300,000,000	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	3,451,635.00	0.10				66,431,908.80	2.02
20,200,000,000	PEUGEOT 2% 18-20/03/2025	EUR	20,255,146.00	0.61	Financial services				
5,700,000,000	PEUGEOT 2.75% 20-15/05/2026	EUR	5,797,185.00	0.18	12,600,000,000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	12,480,048.00	0.37
32,832,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	32,213,773.44	0.98	100,000,000	CGG SA CW 21/02/2022 CGG SA	EUR	12,050.00	0.00
13,600,000,000	RCI BANQUE 17-14/03/2022	EUR	13,318,072.00	0.40	7,400,000,000	FCA BANK IE 0.25% 20-28/02/2023	EUR	7,104,370.00	0.22
17,200,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	16,518,536.00	0.50	15,800,000,000	FCA BANK IE 1% 18-21/02/2022	EUR	15,718,472.00	0.47
8,600,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	7,876,826.00	0.24	8,800,000,000	FCA BANK IE 1.25% 19-21/06/2022	EUR	8,767,176.00	0.27
48,930,000	RENAULT 83-24/10/2049 FRN TP	EUR	17,712,660.00	0.54	9,400,000,000	FCA BANK IE 18-17/06/2021 FRN	EUR	9,265,768.00	0.28
3,200,000,000	SCANIA CV AB 2.25% 20-03/06/2025	EUR	3,279,488.00	0.10	6,000,000,000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	6,549,840.00	0.20
4,200,000,000	TOYOTA FIN AUSTR 2.004% 20-21/10/2024	EUR	4,488,288.00	0.14	2,200,000,000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	2,170,564.00	0.07
7,200,000,000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	7,152,840.00	0.22				62,068,288.00	1.88
9,200,000,000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	9,146,456.00	0.28	Electric & Electronic				
43,100,000,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	43,535,310.00	1.32	8,600,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	5,941,740.00	0.18
1,000,000,000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	983,880.00	0.03	3,800,000,000	INFINEON TECH 1.125% 20-24/06/2026	EUR	3,808,512.00	0.12
			276,482,002.96	8.39	8,600,000,000	NEXANS SA 3.25% 16-26/05/2021	EUR	8,682,474.00	0.26
					17,700,000,000	NEXANS SA 3.75% 18-08/08/2023	EUR	18,311,535.00	0.55

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14,300,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	13,834,678.00	0.42	19,500,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	19,191,120.00	0.58
8,288,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	8,415,883.84	0.26				31,703,293.00	0.96
			58,994,822.84	1.79					
	Agriculture					Distribution & Wholesale			
14,200,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	14,165,778.00	0.43	10,500,000.000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	8,856,750.00	0.27
27,272,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2024	EUR	27,243,637.12	0.82	6,900,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	6,761,655.00	0.21
16,936,000.000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	16,692,460.32	0.51	9,200,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	9,065,772.00	0.27
			58,101,875.44	1.76	5,300,000.000	SEB SA 1.375% 20-16/06/2025	EUR	5,312,879.00	0.16
								29,997,056.00	0.91
	Transportation					Advertising			
10,500,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	10,322,445.00	0.31	18,700,000.000	IPSOS 2.875% 18-21/09/2025	EUR	17,869,783.02	0.54
15,400,000.000	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	12,872,398.00	0.39	7,100,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	6,962,970.00	0.21
7,000,000.000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	6,799,310.00	0.21				24,832,753.02	0.75
2,200,000.000	DT LUFTHANSA AG 0.25% 19-06/09/2024	EUR	1,960,750.00	0.06		Diversified machinery			
17,500,000.000	GETLINK SE 3.625% 18-01/10/2023	EUR	17,836,350.00	0.54	5,200,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	4,896,840.00	0.15
1,000,000.000	SIXT LEASING 1.125% 17-03/02/2021	EUR	979,740.00	0.03	11,100,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	6,744,471.00	0.20
7,400,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	7,182,440.00	0.22	6,200,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	3,951,384.00	0.12
			57,953,433.00	1.76				15,592,695.00	0.47
	Office & Business equipment					Computer software			
2,200,000.000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	2,309,758.00	0.07	5,043,720.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	5,337,683.99	0.16
10,400,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	10,273,016.00	0.31	6,900,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	6,964,515.00	0.21
7,200,000.000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	7,248,240.00	0.22				12,302,198.99	0.37
2,767,100.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV	EUR	2,294,750.00	0.07		Storage & Warehousing			
11,700,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	11,390,886.00	0.35	6,600,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	6,724,608.00	0.20
16,100,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	16,373,217.00	0.49				6,724,608.00	0.20
900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	912,555.00	0.03		Lodging & Restaurants			
			50,802,422.00	1.54	4,200,000.000	ACCOR 19-31/12/2049 FRN	EUR	3,851,400.00	0.12
	Chemical							3,851,400.00	0.12
6,300,000.000	ARKEMA 14-29/10/2049 FRN	EUR	6,357,708.00	0.19		Real estate			
12,470,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	12,674,757.40	0.39	3,700,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,246,787.00	0.10
6,738,800.000	CGG SA 18-21/02/2024 FRN	EUR	6,648,577.71	0.20				3,246,787.00	0.10
12,500,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	12,440,000.00	0.38				2,162,449,946.31	65.62
2,300,000.000	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	2,391,126.00	0.07					
			40,512,169.11	1.23					
	Cosmetics					Shares			
1,700,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	1,673,310.00	0.05		Electric & Electronic			
6,600,000.000	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	6,566,274.00	0.20	1,500,000.000	OSRAM LICHT AG - TEND	EUR	61,200,000.00	1.86
3,100,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	3,112,772.00	0.09	2,530,000.000	STMICROELECTRONICS NV	EUR	61,226,000.00	1.86
7,300,000.000	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	7,687,046.00	0.23				122,426,000.00	3.72
20,700,000.000	ORPEA 2.625% 18-10/03/2025	EUR	20,731,853.57	0.64		Building materials			
			39,771,255.57	1.21	2,160,000.000	BOUYGUES SA	EUR	65,685,600.00	2.00
	Internet				855,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	27,402,750.00	0.83
24,500,000.000	ILIAD 0.625% 18-25/11/2021	EUR	24,295,670.00	0.74	310,000.000	VINCI SA	EUR	25,420,000.00	0.77
200,000.000	ILIAD 1.5% 17-14/10/2024	EUR	196,680.00	0.01				118,508,350.00	3.60
6,500,000.000	ILIAD 2.375% 20-17/06/2026	EUR	6,521,190.00	0.20		Banks			
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	50,000.00	0.00	425,000.000	BNP PARIBAS	EUR	15,032,250.00	0.46
16,498,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	7,325,976.18	0.22	6,870,000.000	CREDIT AGRICOLE SA	EUR	57,900,360.00	1.75
			38,389,516.18	1.17	3,800,000.000	INTESA SANPAOLO	EUR	6,473,680.00	0.20
	Building materials				2,390,000.000	SOCIETE GENERALE	EUR	35,372,000.00	1.07
4,400,000.000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	4,404,840.00	0.13				114,778,290.00	3.48
8,500,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	4,642,105.00	0.14		Telecommunication			
14,179,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	14,190,484.99	0.44	1,920,000.000	EUTELSAT COMMUNICATIONS	EUR	15,763,200.00	0.48
6,900,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	6,718,806.00	0.20	6,300,000.000	ORANGE	EUR	67,063,500.00	2.03
4,100,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	4,170,315.00	0.13	35,000,000.000	TELECOM ITALIA-RSP	EUR	12,075,000.00	0.37
			34,126,550.99	1.04				94,901,700.00	2.88
	Engineering & Construction					Engineering & Construction			
13,800,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	13,670,832.00	0.41	26,000.000	DASSAULT AVIATION SA	EUR	21,333,000.00	0.65
5,600,000.000	AIRBUS SE 1.375% 20-09/06/2026	EUR	5,681,704.00	0.17	2,070,000.000	LEONARDO SPA	EUR	12,213,000.00	0.37
1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	1,988,810.60	0.06	680,000.000	THALES SA	EUR	48,878,400.00	1.48
10,400,000.000	SAFRAN SA 17-28/06/2021	EUR	10,380,552.00	0.32				82,424,400.00	2.50
			31,721,898.60	0.96		Cosmetics			
	Media				845,000.000	SANOFI	EUR	76,599,250.00	2.32
7,300,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	7,342,048.00	0.22				76,599,250.00	2.32
5,100,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	5,170,125.00	0.16					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
330,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	4,751,340.00	0.14
1,810,000.000	TOTAL SA	EUR	61,494,750.00	1.87
			66,246,090.00	2.01
Auto Parts & Equipment				
410,000.000	MICHELIN (CGDE)	EUR	37,859,400.00	1.15
			37,859,400.00	1.15
Food services				
968,868.000	CARREFOUR SA	EUR	13,326,779.34	0.40
380,000.000	CORBION NV	EUR	12,179,000.00	0.37
			25,505,779.34	0.77
Advertising				
700,000.000	PUBLICIS GROUPE	EUR	20,167,000.00	0.61
			20,167,000.00	0.61
Media				
880,000.000	LAGARDERE SCA	EUR	11,149,600.00	0.33
100,000.000	MEDIAWAN SA	EUR	1,196,000.00	0.04
			12,345,600.00	0.37
Chemical				
10,000,000.000	CGG SA	EUR	9,738,000.00	0.30
			9,738,000.00	0.30
Distribution & Wholesale				
230,000.000	GRANDVISION NV- W/I	EUR	5,830,500.00	0.18
			5,830,500.00	0.18
Insurance				
850,000.000	COFACE SA - W/I	EUR	4,964,000.00	0.15
			4,964,000.00	0.15
Office & Business equipment				
450,000.000	INDRA SISTEMAS SA	EUR	3,147,750.00	0.10
			3,147,750.00	0.10
Internet				
9,200,000.000	SOLOCAL GROUP	EUR	1,480,280.00	0.04
			1,480,280.00	0.04
			796,922,389.34	24.18
Other transferable securities				
Shares				
Energy				
5,129,225.000	EDF PRIME DE FIDEL	EUR	42,110,937.25	1.27
20,775.000	EDF PRIME 2021	EUR	170,562.75	0.01
			42,281,500.00	1.28
Chemical				
215,000.000	AIR LIQUIDE SA-PF	EUR	27,606,000.00	0.84
			27,606,000.00	0.84
Banks				
1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
			0.00	0.00
			69,887,500.00	2.12
Bonds				
Diversified machinery				
4,793,428.000	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	2,844,749.96	0.09
			2,844,749.96	0.09
Banks				
1,000,000.000	BANCO ESPIRITO 4.75% 13-30/09/2020 DFLT	EUR	211,863.00	0.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,500,000.000	BCO ESPIR SAN 2.625% 14-30/06/2018 DFLT	EUR	1,778,324.76	0.05
			1,990,187.76	0.06
			4,834,937.72	0.15
Funds				
Investment funds				
Open-ended Funds				
65,000.000	DNCA BEYOND EUROPEAN LEADERS I	EUR	5,892,900.00	0.18
260,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	25,883,000.00	0.79
26,000.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	3,922,620.00	0.12
73,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	7,901,520.00	0.24
15,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	1,902,150.00	0.06
145,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	14,544,950.00	0.44
95,000.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	8,777,050.00	0.27
305,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	35,910,725.84	1.09
110,000.000	DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR	EUR	11,016,500.00	0.33
75,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	10,773,000.00	0.33
200,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	15,518,000.00	0.47
1,035.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	106,626,786.75	3.23
			248,669,202.59	7.55
			248,669,202.59	7.55
Total securities portfolio			3,282,763,975.96	99.62

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
959,387.430	EUR	1,024,874.700	CHF	16/07/20	959,387.43	(3,182.71)
5,802,559.750	CHF	5,428,526.810	EUR	16/07/20	5,428,526.81	21,283.11
1,922,805.800	USD	1,696,801.010	EUR	16/07/20	1,696,801.01	12,940.25
109,316.400	EUR	122,997.950	USD	16/07/20	109,316.40	(52.25)
					30,988.40	
Total forward foreign exchange contracts						30,988.40

Summary of net assets

		% NAV
Total securities portfolio	3,282,763,975.96	99.62
Total financial derivative instruments	30,988.40	-
Cash at bank	1,571,701.10	0.05
Other assets and liabilities	10,809,465.99	0.33
Total net assets	3,295,176,131.45	100.00

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	48.67	48.46
Italy	15.98	15.93
Netherlands	10.04	9.99
Spain	7.83	7.80
Luxembourg	6.34	6.32
Germany	5.30	5.30
United States	2.16	2.15
United Kingdom	2.12	2.11
Other	1.56	1.56
	100.00	99.62

Sector allocation	% of portfolio	% of net assets
Banks	17.27	17.20
Auto Parts & Equipment	9.58	9.54
Government	8.94	8.91
Telecommunication	8.78	8.75
Open-ended Funds	7.57	7.55
Energy	6.55	6.52
Electric & Electronic	5.53	5.51
Building materials	4.65	4.64
Cosmetics	3.54	3.53
Engineering & Construction	3.48	3.46
Diversified services	3.12	3.11
Food services	3.00	2.98
Chemical	2.37	2.37
Metal	2.02	2.02
Other	13.60	13.53
	100.00	99.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	106,626,786.75	3.23
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	105,918,958.61	3.21
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	78,377,885.54	2.38
SANOFI	Cosmetics	76,599,250.00	2.32
ORANGE	Telecommunication	67,063,500.00	2.03
BOUYGUES SA	Building materials	65,685,600.00	2.00
TOTAL SA	Energy	61,494,750.00	1.87
STMICROELECTRONICS NV	Electric & Electronic	61,226,000.00	1.86
OSRAM LICHT AG - TEND	Electric & Electronic	61,200,000.00	1.86
CREDIT AGRICOLE SA	Banks	57,900,360.00	1.75

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		186,308,806.83	Dividends (net of withholding taxes)	2.6	1,417,248.24
Unrealised appreciation / (depreciation) on securities		19,083,559.08	Interest on bonds	2.6	375,623.47
Investment in securities at market value	2.2	205,392,365.91	Bank interest	2.6	2,554.63
Investment in options contracts at market value	2.2, 12	5,556,000.00	Total income		1,795,426.34
Cash at bank	2.2	5,803,730.07	Expenses		
Receivable on subscriptions		79,229.70	Management fees	4	1,761,090.63
Other Receivable		1,355.75	Depositary fees	5	38,277.52
Net unrealised appreciation on futures contracts	2.2, 11	133,696.54	Performance fees	4	339,930.79
Dividends and interest receivable	2.6	335,586.61	Administration fees	5	30,005.82
Total assets		217,301,964.58	Professional fees	7	14,223.97
Liabilities			Transaction costs	2.7	784,173.83
Bank overdraft		2,760.84	Taxe d'abonnement	6	37,628.33
Accrued expenses		672,381.77	Bank interest and charges	2.5	27,005.79
Payable for investment purchased		423,924.37	Transfer agent fees		54,522.03
Payable on redemptions		224,576.11	Printing & Publication fees		3,412.00
Total liabilities		1,323,643.09	Other expenses	7	1,074.53
Net assets at the end of the period		215,978,321.49	Total expenses		3,091,345.24
			Net investment income / (loss)		(1,295,918.90)
			Net realised gain / (loss) on:		
			Investments	2.4	(1,764,489.95)
			Foreign currencies transactions	2.3	(80,748.30)
			Futures contracts	2.2	(6,007,713.41)
			Options contracts and swaps contracts	2.2	12,485,070.04
			Net realised gain / (loss) for the period		3,336,199.48
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		317,749.79
			Futures contracts	2.2	166,304.38
			Options contracts and swaps contracts	2.2	(2,979,274.24)
			Increase / (Decrease) in net assets as a result of operations		840,979.41
			Proceeds received on subscription of shares		14,020,071.95
			Net amount paid on redemption of shares		(34,669,170.80)
			Net assets at the beginning of the period		235,786,440.93
			Net assets at the end of the period		215,978,321.49

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	640,525.887	19,308.653	(114,395.875)	545,438.665
Class AD shares EUR	63,213.558	1,780.731	(9,231.881)	55,762.408
Class B shares EUR	319,978.135	9,835.745	(45,768.952)	284,044.928
Class I shares EUR	394,971.566	42,740.946	(48,722.435)	388,990.077
Class ID shares EUR	-	-	-	-
Class Q shares EUR	45,652.171	14,264.587	(7,568.284)	52,348.474
Class SI shares EUR	-	-	-	-
Class N shares EUR	27,587.574	5,058.640	(238.000)	32,408.214

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2020

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									
Cosmetics					Media				
18,601.000	BIOMERIEUX	EUR	2,274,902.30	1.05	222,672.000	VIVENDI	EUR	5,085,828.48	2.35
19,305.000	LOREAL	EUR	5,515,438.50	2.55				5,085,828.48	2.35
71,215.000	NOVO NORDISK A/S-B	DKK	4,103,448.78	1.90	Telecommunication				
38,341.000	ORPEA	EUR	3,945,288.90	1.83	531,590.000	ERICSSON LM-B SHS	SEK	4,376,329.99	2.03
20,230.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,238,221.37	2.89				4,376,329.99	2.03
69,353.000	SANOFI	EUR	6,286,849.45	2.91	Internet				
			28,364,149.30	13.13	51,744.000	PROSUS NV	EUR	4,281,298.56	1.98
								4,281,298.56	1.98
Energy					Storage & Warehousing				
873,970.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,714,372.50	1.72	58,222.000	VERALLIA	EUR	1,481,749.90	0.69
478,713.000	ENEL SPA	EUR	3,675,558.41	1.70				1,481,749.90	0.69
538,179.000	IBERDROLA SA	EUR	5,554,007.28	2.58	Diversified machinery				
250,546.000	VEOLIA ENVIRONNEMENT	EUR	5,015,930.92	2.32	8,384.000	VAT GROUP AG	CHF	1,362,150.99	0.63
			17,959,869.11	8.32				1,362,150.99	0.63
Building materials					Bonds				
56,689.000	ALTEN SA	EUR	4,339,542.95	2.01	Internet				
136,754.000	CRH PLC	EUR	4,170,997.00	1.93	2,700,000.000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	3,179,061.00	1.48
26,821.000	SIKA AG-REG	CHF	4,593,128.68	2.13	3,200,000.000	ILIAD 0.625% 18-25/11/2021	EUR	3,173,312.00	1.47
42,094.000	VINCI SA	EUR	3,451,708.00	1.60				6,352,373.00	2.95
			16,555,376.63	7.67	Transportation				
Chemical					3,300,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	3,244,197.00	1.50
51,420.000	AIR LIQUIDE SA	EUR	6,602,328.00	3.06	3,300,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	2,739,000.00	1.27
34,598.000	KONINKLIJKE DSM	EUR	4,262,473.60	1.97				5,983,197.00	2.77
750.000	ROBERTET SA	EUR	698,250.00	0.32	Auto Parts & Equipment				
			11,563,051.60	5.35	700,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	683,088.00	0.32
Textile					688,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	687,250.08	0.32
13,378.000	LVMH MOET HENNESSY LOUIS VUI	EUR	5,224,109.00	2.42	1,607,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,576,740.19	0.72
83,833.000	PUMA SE	EUR	5,769,387.06	2.67	600,000.000	RCI BANQUE 1.375% 15-17/11/2020	EUR	601,416.00	0.28
			10,993,496.06	5.09	180,000.000	TESLA INC 2% 19-15/05/2024 CV	USD	561,980.25	0.26
Electric & Electronic								4,110,474.52	1.90
17,970.000	ASML HOLDING NV	EUR	5,874,393.00	2.72	Office & Business equipment				
103,000.000	OSRAM LICHT AG - TEND	EUR	4,202,400.00	1.95	2,300,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	2,239,234.00	1.04
			10,076,793.00	4.67	1,200,000.000	INGENICO 2.5% 14-20/05/2021	EUR	1,216,740.00	0.56
Office & Business equipment								3,455,974.00	1.60
435,938.000	AVAST PLC	GBP	2,536,699.91	1.17	Computer software				
25,586.000	TELEPERFORMANCE	EUR	5,779,877.40	2.68	2,889,822.300	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	3,058,250.30	1.42
			8,316,577.31	3.85				3,058,250.30	1.42
Computer software					Electric & Electronic				
48,955.000	SAP SE	EUR	6,086,085.60	2.82	3,200,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	2,210,880.00	1.02
45,819.000	TEAMVIEWER AG	EUR	2,226,803.40	1.03				2,210,880.00	1.02
			8,312,889.00	3.85	Engineering & Construction				
Engineering & Construction					2,000,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	1,981,280.00	0.92
42,327.000	SAFRAN SA	EUR	3,776,414.94	1.75				1,981,280.00	0.92
56,668.000	THALES SA	EUR	4,073,295.84	1.88	Metal				
			7,849,710.78	3.63	900,000.000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	872,622.00	0.40
Diversified services								872,622.00	0.40
93,294.000	WORLDFLINE SA - W/I	EUR	7,191,101.52	3.33	Building materials				
			7,191,101.52	3.33	1,100,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	866,409.67	0.40
Distribution & Wholesale								866,409.67	0.40
76,668.000	RECKITT BENCKISER GROUP PLC	GBP	6,273,634.46	2.90	Banks				
			6,273,634.46	2.90	800,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	781,752.00	0.36
Food services								781,752.00	0.36
49,750.000	HELLOFRESH SE	EUR	2,358,150.00	1.09	Media				
37,067.000	NESTLE SA-REG	CHF	3,646,094.21	1.69	700,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	688,912.00	0.32
			6,004,244.21	2.78				688,912.00	0.32
Financial services									
35,362.000	DEUTSCHE BOERSE AG	EUR	5,695,050.10	2.64					
			5,695,050.10	2.64					

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
600,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	591,246.00	0.27
			591,246.00	0.27
Advertising				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	300,627.00	0.14
			300,627.00	0.14
			31,253,997.49	14.47
Funds				
Investment funds				
Open-ended Funds				
10,636.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	982,660.04	0.45
23,000.000	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	2,313,110.00	1.07
23,000.000	DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	2,431,330.00	1.13
2,520.000	IXIOS GOLD -F	USD	3,458,225.38	1.60
20,700.000	TOCQUEVILLE GOLD-I	EUR	3,209,742.00	1.49
			12,395,067.42	5.74
			12,395,067.42	5.74
Total securities portfolio			205,392,365.91	95.10

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
37.000	NASDAQ E-MINI FUTURE 18/09/2020	USD	6,685,109.85	109,259.10
11.000	S&P 500 E-MINI FUTURE 18/09/2020	USD	1,516,641.02	24,437.44
				133,696.54
Total futures contracts				133,696.54
Options contracts				
12,160.000	CALL EURO STOXX BANKS (SX7E) 17/12/2021	EUR	10,419,475.97	2,097,600.00
5,600.000	PUT EURO STOXX 50 - OPTION 21/08/2020 29	EUR	41,582,378.43	3,208,800.00
320.000	PUT EURO STOXX 50 - OPTION 21/08/2020 30	EUR	3,157,487.22	249,600.00
				5,556,000.00
Total options contracts				5,556,000.00
Total financial derivative instruments				5,689,696.54

Summary of net assets

		% NAV
Total securities portfolio	205,392,365.91	95.10
Total financial derivative instruments	5,689,696.54	2.63
Cash at bank	5,800,969.23	2.69
Other assets and liabilities	(904,710.19)	(0.42)
Total net assets	215,978,321.49	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	44.29	42.12
Germany	14.37	13.68
Netherlands	8.32	7.91
Switzerland	7.71	7.34
Spain	5.51	5.25
United Kingdom	4.29	4.07
Luxembourg	3.21	3.05
Italy	2.56	2.42
Sweden	2.13	2.03
Ireland	2.03	1.93
Other	5.58	5.30
	100.00	95.10

Sector allocation	% of portfolio	% of net assets
Cosmetics	13.81	13.13
Energy	8.74	8.32
Building materials	8.48	8.07
Open-ended Funds	6.03	5.74
Electric & Electronic	5.98	5.69
Office & Business equipment	5.73	5.45
Chemical	5.63	5.35
Computer software	5.54	5.27
Textile	5.35	5.09
Internet	5.18	4.93
Engineering & Construction	4.79	4.55
Diversified services	3.50	3.33
Distribution & Wholesale	3.34	3.17
Food services	2.92	2.78
Other	14.98	14.23
	100.00	95.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WORLDLINE SA - WI	Diversified services	7,191,101.52	3.33
AIR LIQUIDE SA	Chemical	6,602,328.00	3.06
SANOFI	Cosmetics	6,286,849.45	2.91
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	6,273,634.46	2.90
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	6,238,221.37	2.89
SAP SE	Computer software	6,086,085.60	2.82
ASML HOLDING NV	Electric & Electronic	5,874,393.00	2.72
TELEPERFORMANCE	Office & Business equipment	5,779,877.40	2.68
PUMA SE	Textile	5,769,387.06	2.67
DEUTSCHE BOERSE AG	Financial services	5,695,050.10	2.64

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		99,115,032.63	Dividends (net of withholding taxes)	2.6	676,109.13
Unrealised appreciation / (depreciation) on securities		9,250,658.73	Interest on bonds	2.6	188.00
Investment in securities at market value	2.2	108,365,691.36	Bank interest	2.6	0.57
Cash at bank	2.2	4,093,177.99	Total income		676,297.70
Receivable for investment sold		311,115.36	Expenses		
Receivable on subscriptions		8,319.44	Management fees	4	892,363.60
Total assets		112,778,304.15	Depositary fees	5	16,428.89
Liabilities			Performance fees	4	4,450.61
Accrued expenses		184,046.92	Administration fees	5	25,087.90
Payable for investment purchased		102,677.31	Professional fees	7	7,974.51
Payable on redemptions		110,124.49	Transaction costs	2.7	23,443.42
Other payable		9,080.83	Taxe d'abonnement	6	14,655.47
Total liabilities		405,929.55	Bank interest and charges	2.5	16,227.79
Net assets at the end of the period		112,372,374.60	Transfer agent fees		29,298.86
			Printing & Publication fees		2,576.89
			Other expenses	7	572.63
			Total expenses		1,033,080.57
			Net investment income / (loss)		(356,782.87)
			Net realised gain / (loss) on:		
			Investments	2.4	(7,127,803.45)
			Foreign currencies transactions	2.3	0.01
			Net realised gain / (loss) for the period		(7,484,586.31)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(12,036,890.55)
			Increase / (Decrease) in net assets as a result of operations		(19,521,476.86)
			Proceeds received on subscription of shares		16,669,665.73
			Net amount paid on redemption of shares		(26,555,888.95)
			Net assets at the beginning of the period		141,780,074.68
			Net assets at the end of the period		112,372,374.60

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

DNCA INVEST - SOUTH EUROPE 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	361,477.747	20,478.102	(73,266.834)	308,689.015
Class B shares EUR	310,762.189	12,818.389	(82,293.107)	241,287.471
Class I shares EUR	605,371.024	145,312.655	(121,050.141)	629,633.538
Class N shares EUR	6,007.504	4,239.953	(1,246.401)	9,001.056

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
385,000,000	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,636,250.00	1.46
70,000,000	ENAGAS SA	EUR	1,522,500.00	1.35
1,400,000,000	ENEL SPA	EUR	10,749,200.00	9.57
115,000,000	ERG SPA	EUR	2,206,850.00	1.96
185,000,000	FALCK RENEWABLES SPA	EUR	1,006,400.00	0.90
935,000,000	HERA SPA	EUR	3,128,510.00	2.78
930,000,000	IBERDROLA SA	EUR	9,597,600.00	8.54
145,000,000	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,641,400.00	1.46
			31,488,710.00	28.02
Banks				
100,000,000	BANCA GENERALI SPA	EUR	2,666,000.00	2.37
370,000,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,133,680.00	1.01
1,750,000,000	BANCO SANTANDER SA	EUR	3,805,375.00	3.39
230,000,000	BANKINTER SA	EUR	976,350.00	0.87
330,000,000	FINECOBANK SPA	EUR	3,964,950.00	3.53
3,420,000,000	INTESA SANPAOLO	EUR	5,826,312.00	5.18
420,000,000	UNICREDIT SPA	EUR	3,438,960.00	3.06
			21,811,627.00	19.41
Auto Parts & Equipment				
95,000,000	CIE AUTOMOTIVE SA	EUR	1,483,900.00	1.32
39,300,000	FERRARI NV	EUR	5,967,705.00	5.30
355,000,000	FIAT CHRYSLER AUTOMOBILES NV	EUR	3,175,120.00	2.83
64,000,000	INTERPUMP GROUP SPA	EUR	1,692,160.00	1.51
			12,318,885.00	10.96
Building materials				
90,000,000	ACS ACTIVIDADES CONS Y SERV	EUR	2,019,600.00	1.80
160,000,000	CAREL INDUSTRIES SPA	EUR	2,614,400.00	2.33
87,000,000	CELLNEX TELECOM SA	EUR	4,718,880.00	4.19
730,000,000	SACYR SA	EUR	1,348,310.00	1.20
			10,701,190.00	9.52
Cosmetics				
165,000,000	AMPLIFON SPA	EUR	3,912,150.00	3.48
16,300,000	DIASORIN SPA	EUR	2,777,520.00	2.47
123,428,000	FAES FARMA SA	EUR	446,809.36	0.40
340,000,000	GAROFALO HEALTH CARE SPA	EUR	1,632,000.00	1.45
			8,768,479.36	7.80
Electric & Electronic				
80,000,000	PRYSMIAN SPA	EUR	1,649,600.00	1.47
74,000,000	SESA SPA	EUR	3,966,400.00	3.53
			5,616,000.00	5.00
Diversified services				
260,000,000	APPLUS SERVICES SA	EUR	1,775,800.00	1.58
50,000,000	GVS SPA	EUR	517,500.00	0.46
250,000,000	PIAGGIO & C. S.P.A.	EUR	537,500.00	0.48
270,000,000	TECHNOGYM SPA	EUR	2,003,400.00	1.78
			4,834,200.00	4.30
Insurance				
205,000,000	ASSICURAZIONI GENERALI	EUR	2,761,350.00	2.46
			2,761,350.00	2.46
Transportation				
39,000,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,259,700.00	1.12
530,000,000	INTL CONSOLIDATED AIRLINE-DI	EUR	1,296,380.00	1.15
			2,556,080.00	2.27
Storage & Warehousing				
150,000,000	GUALA CLOSURES SPA	EUR	927,000.00	0.83
10,600,000	VIDRALA SA	EUR	899,940.00	0.80
			1,826,940.00	1.63
Real estate				
27,000,000	COVIVIO	EUR	1,741,500.00	1.55
			1,741,500.00	1.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
390,000,000	TELEFONICA SA	EUR	1,656,330.00	1.47
			1,656,330.00	1.47
Media				
300,000,000	NOS SGPS	EUR	1,165,200.00	1.04
			1,165,200.00	1.04
Office & Business equipment				
160,000,000	INDRA SISTEMAS SA	EUR	1,119,200.00	1.00
			1,119,200.00	1.00
			108,365,691.36	96.43
Total securities portfolio			108,365,691.36	96.43

Summary of net assets

		% NAV
Total securities portfolio	108,365,691.36	96.43
Cash at bank	4,093,177.99	3.64
Other assets and liabilities	(86,494.75)	(0.07)
Total net assets	112,372,374.60	100.00

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	53.49	51.60
Spain	33.87	32.65
Netherlands	8.44	8.13
Portugal	2.59	2.50
France	1.61	1.55
	100.00	96.43

Sector allocation	% of portfolio	% of net assets
Energy	29.05	28.02
Banks	20.13	19.41
Auto Parts & Equipment	11.37	10.96
Building materials	9.88	9.52
Cosmetics	8.09	7.80
Electric & Electronic	5.18	5.00
Diversified services	4.46	4.30
Insurance	2.55	2.46
Transportation	2.36	2.27
Other	6.93	6.69
	100.00	96.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	10,749,200.00	9.57
IBERDROLA SA	Energy	9,597,600.00	8.54
FERRARI NV	Auto Parts & Equipment	5,967,705.00	5.30
INTESA SANPAOLO	Banks	5,826,312.00	5.18
CELLNEX TELECOM SA	Building materials	4,718,880.00	4.19
SESA SPA	Electric & Electronic	3,966,400.00	3.53
FINECOBANK SPA	Banks	3,964,950.00	3.53
AMPLIFON SPA	Cosmetics	3,912,150.00	3.48
BANCO SANTANDER SA	Banks	3,805,375.00	3.39
UNICREDIT SPA	Banks	3,438,960.00	3.06

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		634,024,638.95	Dividends (net of withholding taxes)	2.6	6,809,129.66
Unrealised appreciation / (depreciation) on securities		(94,368,407.36)	Bank interest	2.6	16.03
Investment in securities at market value	2.2	539,656,231.59	Other income		164,156.04
Cash at bank	2.2	35,883,534.93	Total income		6,973,301.73
Receivable on subscriptions		9,451.29	Expenses		
Receivable on withholding tax reclaim		29,207.89	Management fees	4	3,393,819.22
Other Receivable		3,919.56	Depositary fees	5	44,325.15
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	4,806.63	Administration fees	5	30,281.22
Dividends and interest receivable	2.6	399,327.81	Professional fees	7	33,618.98
Total assets		575,986,479.70	Transaction costs	2.7	469,141.97
Liabilities			Taxe d'abonnement	6	42,806.89
Bank overdraft		0.05	Bank interest and charges	2.5	48,586.96
Accrued expenses		576,934.61	Transfer agent fees		105,940.77
Payable for investment purchased		699,756.21	Printing & Publication fees		8,079.87
Payable on redemptions		189,023.00	Other expenses	7	3,147.58
Net unrealised depreciation on futures contracts	2.2, 11	453,600.00	Total expenses		4,179,748.61
Total liabilities		1,919,313.87	Net investment income / (loss)		2,793,553.12
Net assets at the end of the period		574,067,165.83	Net realised gain / (loss) on:		
			Investments	2.4	(80,486,125.93)
			Foreign currencies transactions	2.3	(223,776.01)
			Forward foreign exchange contracts	2.2	103,198.28
			Net realised gain / (loss) for the period		(77,813,150.54)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(95,217,513.14)
			Futures contracts	2.2	(453,600.00)
			Forward foreign exchange contracts	2.2	20,050.78
			Increase / (Decrease) in net assets as a result of operations		(173,464,212.90)
			Proceeds received on subscription of shares		118,299,064.50
			Net amount paid on redemption of shares		(139,981,278.89)
			Dividend distribution	13	(499,530.54)
			Net assets at the beginning of the period		769,713,123.66
			Net assets at the end of the period		574,067,165.83

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	580,298.852	21,644.304	(157,113.115)	444,830.041
Class AD shares EUR	38,407.834	568.000	(14,029.000)	24,946.834
Class B shares EUR	160,460.507	6,386.700	(39,086.324)	127,760.883
Class I shares EUR	2,764,991.361	743,989.434	(601,055.280)	2,907,925.515
Class ID shares EUR	907,452.799	5,313.898	(133,537.000)	779,229.697
Class H-A shares USD	9,230.838	1,439.301	(3,284.063)	7,386.076
Class H-I shares USD	11,300.271	600.673	(11,900.944)	-
Class IG shares EUR	41,508.894	249.700	(10,629.183)	31,129.411
Class N shares EUR	12,618.604	3,120.706	(8,536.561)	7,202.749
Class ND shares EUR	2,135.000	-	(2,135.000)	-
Class Q shares EUR	23,541.868	2,400.609	(11,826.071)	14,116.406

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
265,001.000	FRESENIUS SE & CO KGAA	EUR	11,691,844.12	2.04
805,445.000	GLAXOSMITHKLINE PLC	GBP	14,513,688.97	2.53
200,673.000	NOVARTIS AG-REG	CHF	15,532,788.63	2.71
233,628.000	SANOFI	EUR	21,178,378.20	3.68
			62,916,699.92	10.96
Banks				
361,856.000	BNP PARIBAS	EUR	12,798,846.72	2.23
4,400,166.000	CAIXABANK SA	EUR	8,362,515.48	1.46
1,451,709.000	CREDIT AGRICOLE SA	EUR	12,235,003.45	2.13
1,299,117.000	ING GROEP NV	EUR	8,051,927.17	1.40
1,344,393.000	UNICREDIT SPA	EUR	11,007,889.88	1.92
			52,456,182.70	9.14
Building materials				
517,123.000	BOUYGUES SA	EUR	15,725,710.43	2.74
580,518.000	COMPAGNIE DE SAINT GOBAIN	EUR	18,605,601.90	3.24
474,463.000	CRH PLC	GBP	14,365,952.28	2.50
			48,697,264.61	8.48
Telecommunication				
890,403.000	DEUTSCHE TELEKOM AG-REG	EUR	13,307,072.84	2.32
1,182,460.000	EUTELSAT COMMUNICATIONS	EUR	9,707,996.60	1.69
4,988,082.000	KONINKLIJKE KPN NV	EUR	11,771,873.52	2.05
881,057.000	ORANGE	EUR	9,378,851.77	1.63
			44,165,794.73	7.69
Energy				
2,018,952.000	ENEL SPA	EUR	15,501,513.46	2.70
354,841.000	TOTAL SA	EUR	12,055,722.98	2.10
713,527.000	VEOLIA ENVIRONNEMENT	EUR	14,284,810.54	2.49
			41,842,046.98	7.29
Electric & Electronic				
445,358.000	NEXANS SA	EUR	18,411,099.72	3.21
210,000.000	OSRAM LICHT AG - TEND	EUR	8,568,000.00	1.49
			26,979,099.72	4.70
Food services				
1,320,270.000	AUTOGRILL SPA	EUR	6,176,223.06	1.08
175,668.000	DANONE GROUPE	EUR	10,814,122.08	1.88
313,892.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	7,615,019.92	1.33
			24,605,365.06	4.29
Diversified services				
139,159.000	AMADEUS IT GROUP SA	EUR	6,454,194.42	1.12
2,122,580.000	BABCOCK INTL GROUP PLC	GBP	7,249,452.96	1.26
757,126.000	ISS A/S	DKK	10,667,753.15	1.87
			24,371,400.53	4.25
Diversified machinery				
238,717.000	ALSTOM	EUR	9,885,270.97	1.72
929,612.000	SMITHS GROUP PLC	GBP	14,452,260.90	2.52
			24,337,531.87	4.24
Auto Parts & Equipment				
1,693,603.000	CNH INDUSTRIAL NV	EUR	10,547,759.48	1.84
467,878.000	FLSMIDTH & CO A/S	DKK	12,013,694.65	2.09
			22,561,454.13	3.93
Insurance				
545,437.000	ASR NEDERLAND NV	EUR	14,912,247.58	2.59
719,676.000	LANCASHIRE HOLDINGS LTD	GBP	6,410,396.86	1.12
			21,322,644.44	3.71
Engineering & Construction				
122,111.000	AIRBUS SE	EUR	7,756,490.72	1.35
14,953.000	DASSAULT AVIATION SA	EUR	12,268,936.50	2.14
			20,025,427.22	3.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Chemical				
168,101.000	LANXESS AG	EUR	7,894,022.96	1.38
754,794.000	SBM OFFSHORE NV	EUR	9,823,643.91	1.71
			17,717,666.87	3.09
Media				
822,746.000	PROSIEBENSAT.1 MEDIA SE	EUR	8,712,880.14	1.52
1,550,902.000	TELEVISION FRANCAISE (T.F.1)	EUR	7,466,042.23	1.30
			16,178,922.37	2.82
Metal				
1,687,862.000	FRESNILLO PLC	GBP	15,636,473.70	2.72
			15,636,473.70	2.72
Agriculture				
843,489.000	IMPERIAL BRANDS PLC	GBP	14,288,159.81	2.49
			14,288,159.81	2.49
Advertising				
431,280.000	PUBLICIS GROUPE	EUR	12,425,176.80	2.16
			12,425,176.80	2.16
Distribution & Wholesale				
173,598.000	CIE FINANCIERE RICHEMONT-REG	CHF	9,853,648.18	1.72
			9,853,648.18	1.72
Transportation				
8,608.000	AP MOLLER-MAERSK A/S-B	DKK	8,926,575.24	1.55
			8,926,575.24	1.55
Entertainment				
5,566,600.000	CINEWORLD GROUP PLC	GBP	3,710,494.63	0.65
			3,710,494.63	0.65
			513,018,029.51	89.37
Funds				
Investment funds				
Open-ended Funds				
92,200.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	13,910,214.00	2.43
10,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	1,268,100.00	0.22
20,000.000	DNCA OPPORT ZONE EURO I EUR	EUR	1,979,600.00	0.34
82,052.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	9,480,288.08	1.65
			26,638,202.08	4.64
			26,638,202.08	4.64
Total securities portfolio			539,656,231.59	94.01

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
420.000	EURO STOXX 50 - FUTURE 18/09/2020	EUR	13,583,094.00	(453,600.00)
				(453,600.00)
Total futures contracts				(453,600.00)

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

DNCA INVEST - VALUE EUROPE (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
749,432.330 USD	661,429.920 EUR	16/07/20	661,429.92	4,958.42
44,995.040 EUR	50,772.890 USD	16/07/20	44,995.04	(151.79)
				4,806.63
Total forward foreign exchange contracts				4,806.63
Total financial derivative instruments				(448,793.37)

Summary of net assets

		%
		NAV
Total securities portfolio	539,656,231.59	94.01
Total financial derivative instruments	(448,793.37)	(0.08)
Cash at bank	35,883,534.88	6.25
Other assets and liabilities	(1,023,807.27)	(0.18)
Total net assets	574,067,165.83	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	38.67	36.33
Netherlands	13.06	12.27
United Kingdom	12.94	12.17
Germany	9.30	8.75
Italy	6.06	5.70
Denmark	5.86	5.51
Switzerland	4.70	4.43
Luxembourg	2.81	2.65
Spain	2.75	2.58
Ireland	2.66	2.50
Bermuda	1.19	1.12
	100.00	94.01

Sector allocation	% of portfolio	% of net assets
Cosmetics	11.66	10.96
Banks	9.72	9.14
Building materials	9.02	8.48
Telecommunication	8.18	7.69
Energy	7.75	7.29
Electric & Electronic	5.00	4.70
Open-ended Funds	4.94	4.64
Food services	4.56	4.29
Diversified services	4.52	4.25
Diversified machinery	4.51	4.24
Auto Parts & Equipment	4.18	3.93
Insurance	3.95	3.71
Engineering & Construction	3.71	3.49
Chemical	3.28	3.09
Other	15.02	14.11
	100.00	94.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	21,178,378.20	3.68
COMPAGNIE DE SAINT GOBAIN	Building materials	18,605,601.90	3.24
NEXANS SA	Electric & Electronic	18,411,099.72	3.21
BOUYGUES SA	Building materials	15,725,710.43	2.74
FRESNILLO PLC	Metal	15,636,473.70	2.72
NOVARTIS AG-REG	Cosmetics	15,532,788.63	2.71
ENEL SPA	Energy	15,501,513.46	2.70
ASR NEDERLAND NV	Insurance	14,912,247.58	2.59
GLAXOSMITHKLINE PLC	Cosmetics	14,513,688.97	2.53
SMITHS GROUP PLC	Diversified machinery	14,452,260.90	2.52

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		82,160,620.24	Dividends (net of withholding taxes)	2.6	1,115,630.53
Unrealised appreciation / (depreciation) on securities		(64,921.58)	Interest on bonds	2.6	6,963.62
Investment in securities at market value	2.2	82,095,698.66	Bank interest	2.6	1.33
Cash at bank	2.2	2,530,689.60	Total income		1,122,595.48
Receivable for investment sold		1,276,869.00	Expenses		
Receivable on subscriptions		42,453.38	Management fees	4	982,111.99
Dividends and interest receivable	2.6	105,431.54	Depositary fees	5	12,414.32
Total assets		86,051,142.18	Administration fees	5	24,511.02
Liabilities			Professional fees	7	6,495.46
Accrued expenses		188,719.63	Transaction costs	2.7	60,521.47
Payable for investment purchased		943,970.91	Taxe d'abonnement	6	18,478.33
Payable on redemptions		206,818.95	Bank interest and charges	2.5	20,563.11
Other payable		8,996.10	Transfer agent fees		32,713.20
Total liabilities		1,348,505.59	Printing & Publication fees		2,230.86
Net assets at the end of the period		84,702,636.59	Other expenses	7	483.43
			Total expenses		1,160,523.19
			Net investment income / (loss)		(37,927.71)
			Net realised gain / (loss) on:		
			Investments	2.4	(8,061,704.73)
			Foreign currencies transactions	2.3	24,940.24
			Net realised gain / (loss) for the period		(8,074,692.20)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(9,030,168.50)
			Increase / (Decrease) in net assets as a result of operations		(17,104,860.71)
			Proceeds received on subscription of shares		22,788,367.81
			Net amount paid on redemption of shares		(35,134,316.27)
			Net assets at the beginning of the period		114,153,445.75
			Net assets at the end of the period		84,702,636.59

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

DNCA INVEST - BEYOND INFRASTRUCTURES & 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	91,014.128	24,933.067	(16,872.688)	99,074.507
Class B shares EUR	448,194.246	89,966.379	(122,704.497)	415,456.128
Class I shares EUR	181,874.360	18,053.169	(110,417.897)	89,509.632
Class N shares EUR	8,861.837	46,004.924	(2,719.255)	52,147.506

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
71,989.000	ALBIOMA SA PRIME	EUR	2,634,797.40	3.11
122,500.000	ECOSLOPS	EUR	1,255,625.00	1.48
404,325.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,718,381.25	2.03
545,000.000	ENEL SPA	EUR	4,184,510.00	4.94
167,000.000	ENGIE PRIME 2022	EUR	1,837,000.00	2.17
185,000.000	E.ON SE	EUR	1,852,775.00	2.19
90,000.000	GREENERGY RENOVABLES	EUR	1,327,500.00	1.57
256,730.000	HERA SPA	EUR	859,018.58	1.01
225,000.000	IBERDROLA SA	EUR	2,322,000.00	2.74
1,027,331.000	IREN SPA	EUR	2,266,292.19	2.68
12,413.000	ORSTED A/S	DKK	1,274,913.48	1.51
679,000.000	REDES ENERGETICAS NACIONAIS	EUR	1,649,970.00	1.95
399,000.000	SNAM SPA	EUR	1,729,266.00	2.04
105,500.000	SOLARPACK CORP TECNOLOGICA S	EUR	1,593,050.00	1.88
210,000.000	SUEZ	EUR	2,191,350.00	2.59
104,977.000	VEOLIA ENVIRONNEMENT	EUR	2,101,639.54	2.48
59,060.000	VOLTALIA SA- REGR	EUR	947,322.40	1.12
			31,745,410.84	37.49
Building materials				
8,797.000	ADP	EUR	804,045.80	0.95
149,008.000	AEROPORTO GUGLIELMO MARCONI	EUR	1,296,369.60	1.53
94,080.000	BILFINGER SE	EUR	1,599,360.00	1.89
142,736.000	BOUYGUES SA	EUR	4,340,601.76	5.13
59,746.000	CELLNEX TELECOM SA	EUR	3,240,623.04	3.83
14,400.000	COMPAGNIE DE SAINT GOBAIN	EUR	461,520.00	0.54
30,336.000	EFFAGE	EUR	2,469,350.40	2.92
81,633.000	FERROVIAL SA	EUR	1,934,702.10	2.28
10,782.000	FLUGHAFEN ZURICH AG-REG	CHF	1,246,479.84	1.47
43,833.000	FRAPORT AG FRANKFURT AIRPORT	EUR	1,701,597.06	2.01
34,000.000	HOFFMANN GREEN CEMENT TECHNO	EUR	612,000.00	0.72
173,920.000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,551,366.40	1.83
4,950.000	SIKA AG-REG	CHF	847,693.49	1.00
40,000.000	VINCI SA	EUR	3,280,000.00	3.87
591,230.000	WEBUILD	EUR	824,765.85	0.97
			26,210,475.34	30.94
Telecommunication				
211,419.000	DEUTSCHE TELEKOM AG-REG	EUR	3,159,656.96	3.74
142,887.000	EUTELSAT COMMUNICATIONS	EUR	1,173,102.27	1.38
279,966.000	ORANGE	EUR	2,980,238.07	3.52
2,649,519.000	TELECOM ITALIA SPA	EUR	926,536.79	1.09
			8,239,534.09	9.73
Transportation				
8,506.000	DSV PANALPINA A/S	DKK	924,312.12	1.09
126,000.000	GETLINK SE	EUR	1,617,840.00	1.91
			2,542,152.12	3.00
Cosmetics				
76,039.000	KORIAN	EUR	2,477,350.62	2.92
			2,477,350.62	2.92
Entertainment				
400,000.000	RAI WAY SPA	EUR	2,340,000.00	2.76
			2,340,000.00	2.76
Media				
245,511.000	EUSKALTEL SA	EUR	1,939,536.90	2.29
			1,939,536.90	2.29
Diversified services				
67,116.000	HAMBURGER HAFEN UND LOGISTIK	EUR	1,012,109.28	1.19
			1,012,109.28	1.19
Diversified machinery				
20,267.000	ALSTOM	EUR	839,256.47	0.99
			839,256.47	0.99

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
149,000.000	2CRSI SA	EUR	550,555.00	0.65
			550,555.00	0.65
Electric & Electronic				
4,850.000	SCHNEIDER ELECTRIC SE	EUR	479,568.00	0.57
			479,568.00	0.57
			78,375,948.66	92.53
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	1,120,100.00	1.32
22,500.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	2,599,650.00	3.07
			3,719,750.00	4.39
			3,719,750.00	4.39
Total securities portfolio			82,095,698.66	96.92

Summary of net assets

		% NAV
Total securities portfolio	82,095,698.66	96.92
Cash at bank	2,530,689.60	2.99
Other assets and liabilities	76,248.33	0.09
Total net assets	84,702,636.59	100.00

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	43.44	42.09
Italy	19.46	18.85
Spain	15.05	14.59
Germany	11.36	11.02
Portugal	4.10	3.98
Denmark	2.68	2.60
Switzerland	2.55	2.47
Luxembourg	1.36	1.32
	100.00	96.92

Sector allocation	% of portfolio	% of net assets
Energy	38.66	37.49
Building materials	31.93	30.94
Telecommunication	10.04	9.73
Open-ended Funds	4.53	4.39
Transportation	3.10	3.00
Cosmetics	3.02	2.92
Entertainment	2.85	2.76
Media	2.36	2.29
Other	3.51	3.40
	100.00	96.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOUYGUES SA	Building materials	4,340,601.76	5.13
ENEL SPA	Energy	4,184,510.00	4.94
VINCI SA	Building materials	3,280,000.00	3.87
CELLNEX TELECOM SA	Building materials	3,240,623.04	3.83
DEUTSCHE TELEKOM AG-REG	Telecommunication	3,159,656.96	3.74
ORANGE	Telecommunication	2,980,238.07	3.52
ALBIOMA SA PRIME	Energy	2,634,797.40	3.11
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	2,599,650.00	3.07
KORIAN	Cosmetics	2,477,350.62	2.92
EIFFAGE	Building materials	2,469,350.40	2.92

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		272,660,471.62	Dividends (net of withholding taxes)	2.6	1,027,282.18
Unrealised appreciation / (depreciation) on securities		60,219,866.13	Bank interest	2.6	76,918.18
			Other income		36,603.68
Investment in securities at market value	2.2	332,880,337.75	Total income		1,140,804.04
Investment in options contracts at market value	2.2, 12	204,777.47	Expenses		
Cash at bank	2.2	58,472,384.41	Management fees	4	3,005,117.49
Receivable on subscriptions		756,538.79	Depositary fees	5	28,193.41
Dividends and interest receivable	2.6	222,603.61	Performance fees	4	4,904,202.21
Total assets		392,536,642.03	Administration fees	5	27,136.72
Liabilities			Professional fees	7	21,071.27
Bank overdraft		1,760.89	Transaction costs	2.7	371,362.73
Accrued expenses		5,529,671.60	Taxe d'abonnement	6	70,886.40
Payable on redemptions		387,161.88	Bank interest and charges	2.5	57,437.69
Total liabilities		5,918,594.37	Transfer agent fees		67,915.29
Net assets at the end of the period		386,618,047.66	Printing & Publication fees		4,143.31
			Other expenses	7	1,658.31
			Total expenses		8,559,124.83
			Net investment income / (loss)		(7,418,320.79)
			Net realised gain / (loss) on:		
			Investments	2.4	29,481,778.62
			Foreign currencies transactions	2.3	(537,887.72)
			Options contracts and swaps contracts	2.2	3,701,429.89
			Net realised gain / (loss) for the period		25,227,000.00
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		3,908,955.96
			Options contracts and swaps contracts	2.2	135,294.16
			Increase / (Decrease) in net assets as a result of operations		29,271,250.12
			Proceeds received on subscription of shares		100,095,728.63
			Net amount paid on redemption of shares		(67,999,117.15)
			Net assets at the beginning of the period		325,250,186.06
			Net assets at the end of the period		386,618,047.66

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	849,721.814	245,540.287	(167,025.688)	928,236.413
Class B shares EUR	419,967.536	123,893.404	(112,503.215)	431,357.725
Class I shares EUR	212,157.670	82,359.238	(35,289.685)	259,227.223
Class Q shares EUR	20,378.172	7,641.845	(3,666.945)	24,353.072
Class N shares EUR	14,661.367	6,101.780	(3,034.715)	17,728.432

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
12,000,000.000	ADVANCED ONCOTHERAPY PLC	GBP	3,435,215.36	0.89
84,000,000	ALEXION PHARMACEUTICALS INC	USD	8,385,804.50	2.17
619,962,000	BIOTAGE AB	SEK	8,251,706.19	2.13
560,000,000	BIOXCEL THERAPEUTICS INC	USD	26,403,628.92	6.83
48,000,000	CSL LTD	AUD	8,442,004.12	2.18
128,000,000	DAIICHI SANKYO CO LTD	JPY	9,297,764.58	2.40
35,000,000	ESTEE LAUDER COMPANIES-CL A	USD	5,873,699.19	1.52
1,300,000,000	EVELO BIOSCIENCES INC	USD	5,665,747.58	1.47
750,000,000	FLEXION THERAPEUTICS INC	USD	8,772,124.88	2.27
360,000,000	GRIFOLS SA-ADR	USD	5,840,434.05	1.51
3,800,000,000	LOCCITANE INTERNATIONAL SA	HKD	5,660,186.82	1.46
485,000,000	NANOFORM FINLAND PLC	EUR	2,061,250.00	0.53
138,000,000	NOVO NORDISK A/S-B	DKK	7,951,638.44	2.06
165,000,000	PEPTIDREAM INC	JPY	6,723,583.27	1.74
400,000,000	POLYPID LTD	USD	6,414,658.01	1.66
2,800,000,000	PURETECH HEALTH PLC	GBP	8,185,061.22	2.12
27,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,325,851.56	2.15
22,500,000	THERMO FISHER SCIENTIFIC INC	USD	7,251,311.93	1.88
170,000,000	UNILEVER PLC	GBP	8,151,479.79	2.11
			151,093,150.41	39.08
Electric & Electronic				
20,000,000	ASML HOLDING NV	EUR	6,538,000.00	1.69
280,000,000	INFINEON TECHNOLOGIES AG	EUR	5,845,000.00	1.51
8,600,000,000	IQE PLC	GBP	4,833,854.49	1.25
627,000,000	M31 TECHNOLOGY CORP	TWD	6,935,295.72	1.79
490,000,000	SUMCO CORP	JPY	6,665,099.40	1.72
150,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,574,046.07	1.97
350,000,000	TOWER SEMICONDUCTOR LTD	USD	5,942,808.86	1.54
2,194,000,000	VISUAL PHOTONICS EPITAXY CO	TWD	6,067,001.12	1.57
			50,401,105.66	13.04
Auto Parts & Equipment				
136,500,000	HARMONIC DRIVE SYSTEMS INC	JPY	6,654,417.22	1.72
21,000,000	KEYENCE CORP	JPY	7,800,296.96	2.02
250,000,000	NITTOKU CO LTD	JPY	6,227,831.39	1.61
			20,682,545.57	5.35
Distribution & Wholesale				
1,140,434,000	SWEDENCARE AB	SEK	12,476,799.96	3.23
			12,476,799.96	3.23
Telecommunication				
32,000,000	SAMSUNG SDI CO LTD	KRW	8,613,233.81	2.23
			8,613,233.81	2.23
Office & Business equipment				
80,000,000	CHECK POINT SOFTWARE TECH	USD	7,644,223.07	1.98
			7,644,223.07	1.98
Diversified machinery				
42,000,000	VAT GROUP AG	CHF	6,823,752.59	1.76
			6,823,752.59	1.76
Internet				
337,100,000	ZOZO INC	JPY	6,662,472.99	1.72
			6,662,472.99	1.72
Computer software				
250,000,000	PKSHA TECHNOLOGY INC	JPY	5,994,803.27	1.55
			5,994,803.27	1.55
Building materials				
35,000,000	SIKA AG-REG	CHF	5,993,792.32	1.55
			5,993,792.32	1.55
Financial services				
235,000,000	HOUSING DEVELOPMENT FINANCE	INR	4,854,117.86	1.26
			4,854,117.86	1.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
12,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	4,686,000.00	1.21
			4,686,000.00	1.21
Banks				
864,000,000	BANDHAN BANK LTD	INR	3,247,615.57	0.84
			3,247,615.57	0.84
			289,173,613.08	74.80
Other transferable securities				
Warrants				
Financial services				
95,000,000	CLSA GM CW 30/06/2025 HOUSING DEV	USD	1,967,935.60	0.51
1,136,000,000	CLSA GM CW 31/10/2024 BANDHAN BAN	USD	4,223,499.07	1.09
			6,191,434.67	1.60
			6,191,434.67	1.60
Funds				
Investment funds				
Open-ended Funds				
17,000,000	CM CIC ASSET MANAGEMENT SA	EUR	28,236,490.00	7.30
	MONETAIRE FCP			
30,000,000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	3,360,300.00	0.87
30,000,000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	3,804,300.00	0.98
20,000,000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	2,114,200.00	0.55
			37,515,290.00	9.70
			37,515,290.00	9.70
Total securities portfolio			332,880,337.75	86.10

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
1,000,000	PUT EURO STOXX 50 - OPTION 17/07/2020 29	EUR	3,950,739.91	165,000.00
(2,000,000)	PUT EURO STOXX 50 - OPTION 17/07/2020 30	EUR	13,271,976.47	(574,000.00)
1,000,000	PUT EURO STOXX 50 - OPTION 17/07/2020 31	EUR	10,870,679.49	500,000.00
2,000,000	PUT SPDR TRUST SERIES 1 17/07/2020 270	USD	3,146,334.42	119,185.27
(4,000,000)	PUT SPDR TRUST SERIES 1 17/07/2020 280	USD	11,368,535.39	(419,816.77)
2,080,000	PUT SPDR TRUST SERIES 1 17/07/2020 290	USD	10,853,041.71	414,408.97
				204,777.47
Total options contracts				204,777.47

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	332,880,337.75	86.10
Total financial derivative instruments	204,777.47	0.05
Cash at bank	58,470,623.52	15.12
Other assets and liabilities	(4,937,691.08)	(1.27)
Total net assets	386,618,047.66	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
United States	18.73	16.14
Japan	16.83	14.48
France	9.89	8.51
United Kingdom	7.39	6.37
Switzerland	6.35	5.46
Sweden	6.23	5.36
Taiwan	6.18	5.33
Israel	6.01	5.18
Luxembourg	4.49	3.86
South Korea	2.59	2.23
Australia	2.54	2.18
India	2.43	2.10
Denmark	2.39	2.06
Other	7.95	6.84
	100.00	86.10

Sector allocation	% of portfolio	% of net assets
Cosmetics	45.39	39.08
Electric & Electronic	15.14	13.04
Open-ended Funds	11.27	9.70
Auto Parts & Equipment	6.21	5.35
Distribution & Wholesale	3.75	3.23
Financial services	3.32	2.86
Telecommunication	2.59	2.23
Office & Business equipment	2.30	1.98
Diversified machinery	2.05	1.76
Internet	2.00	1.72
Other	5.98	5.15
	100.00	86.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	28,236,490.00	7.30
BIOXCEL THERAPEUTICS INC	Cosmetics	26,403,628.92	6.83
SWEDENCARE AB	Distribution & Wholesale	12,476,799.96	3.23
DAIICHI SANKYO CO LTD	Cosmetics	9,297,764.58	2.40
FLEXION THERAPEUTICS INC	Cosmetics	8,772,124.88	2.27
SAMSUNG SDI CO LTD	Telecommunication	8,613,233.81	2.23
CSL LTD	Cosmetics	8,442,004.12	2.18
ALEXION PHARMACEUTICALS INC	Cosmetics	8,385,804.50	2.17
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	8,325,851.56	2.15
BIOTAGE AB	Cosmetics	8,251,706.19	2.13

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		622,242,673.18	Interest on bonds	2.6	1,336,098.68
Unrealised appreciation / (depreciation) on securities		(27,466,789.30)	Bank interest	2.6	411.26
Investment in securities at market value	2.2	594,775,883.88	Total income		1,336,509.94
Cash at bank	2.2	3,403,786.33	Expenses		
Receivable for investment sold		2,671,471.29	Management fees	4	3,501,784.45
Receivable on subscriptions		14,544.98	Depositary fees	5	56,876.55
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	173.50	Administration fees	5	35,012.05
Dividends and interest receivable	2.6	703,188.62	Professional fees	7	36,848.61
Total assets		601,569,048.60	Transaction costs	2.7	4,509.17
Liabilities			Taxe d'abonnement	6	64,995.46
Bank overdraft		921,343.44	Bank interest and charges	2.5	24,726.14
Accrued expenses		603,238.47	Transfer agent fees		87,194.77
Payable on redemptions		747,155.91	Printing & Publication fees		7,363.78
Net unrealised depreciation on futures contracts	2.2, 11	580,361.11	Other expenses	7	3,194.38
Total liabilities		2,852,098.93	Total expenses		3,822,505.36
Net assets at the end of the period		598,716,949.67	Net investment income / (loss)		(2,485,995.42)
			Net realised gain / (loss) on:		
			Investments	2.4	(9,834,145.77)
			Foreign currencies transactions	2.3	(853,964.16)
			Futures contracts	2.2	2,486,492.06
			Forward foreign exchange contracts	2.2	(2,750,899.40)
			Net realised gain / (loss) for the period		(13,438,512.69)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(28,937,042.94)
			Futures contracts	2.2	(580,361.11)
			Forward foreign exchange contracts	2.2	(441,524.99)
			Increase / (Decrease) in net assets as a result of operations		(43,397,441.73)
			Proceeds received on subscription of shares		58,305,574.27
			Net amount paid on redemption of shares		(96,510,751.46)
			Net assets at the beginning of the period		680,319,568.59
			Net assets at the end of the period		598,716,949.67

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	1,103,196.496	21,913.637	(207,224.044)	917,886.089
Class B shares EUR	271,633.703	5,547.828	(47,588.985)	229,592.546
Class B shares CHF	1,161.373	-	(780.000)	381.373
Class I shares EUR	2,370,816.139	307,976.474	(327,852.738)	2,350,939.875
Class H-A shares CHF	700.000	-	(200.000)	500.000
Class N shares EUR	17,857.519	-	(2,127.016)	15,730.503
Class SI shares EUR	300,000.000	-	-	300,000.000

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2020

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									
Diversified services									
7,600,000.000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	9,254,064.00	1.55					
247,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	14,921,023.00	2.49					
15,925,000.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	14,362,499.99	2.40					
8,500,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	9,711,420.00	1.62					
187,000.000	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	22,042,064.00	3.68					
			70,291,070.99	11.74					
Electric & Electronic									
23,400,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	16,167,060.00	2.70					
9,000,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	9,499,500.00	1.59					
13,000,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	12,576,980.00	2.10					
10,969,350.000	SOITEC 0% 18-28/06/2023 CV	EUR	12,451,214.96	2.08					
14,400,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	18,871,518.28	3.15					
			69,566,273.24	11.62					
Energy									
15,000,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	18,955,800.00	3.17					
6,637,400.000	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	8,825,740.03	1.47					
99,590.000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	4,837,185.89	0.81					
10,000,000.000	SNAM 0% 17-20/03/2022	EUR	10,591,000.00	1.77					
3,000,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	2,631,504.05	0.44					
18,854,200.000	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	19,274,560.05	3.22					
			65,115,790.02	10.88					
Building materials									
11,000,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	8,664,096.65	1.45					
20,000,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	25,760,000.00	4.30					
500,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	849,915.00	0.14					
5,840,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	6,442,093.52	1.08					
7,800,000.000	VINCI SA 0.375% 17-16/02/2022	USD	8,014,997.78	1.34					
			49,731,102.95	8.31					
Transportation									
20,608,000.000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	15,832,050.04	2.64					
8,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	7,901,280.00	1.32					
30,500,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	25,315,000.00	4.23					
			49,048,330.04	8.19					
Office & Business equipment									
6,000,000.000	ATOS SE 0% 19-06/11/2024 CV	EUR	7,944,960.00	1.33					
15,446,200.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	12,809,499.99	2.14					
16,300,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	15,869,354.00	2.64					
11,553,999.900	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	11,055,199.86	1.85					
			47,679,013.85	7.96					
Food services									
12,000,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	10,034,403.63	1.68					
12,600,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	10,702,211.15	1.79					
6,900,000.000	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	8,263,095.00	1.38					
1,500,000.000	JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	1,641,495.00	0.27					
10,900,000.000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	2,016,936.00	0.34					
8,800,000.000	RALLYE SA 5.25% 16-01/02/2022	EUR	1,980,000.00	0.33					
3,874,500.000	REMY COINTREAU 0.125% 16-07/09/2026 FLAT	EUR	4,871,545.00	0.81					
			39,509,685.78	6.60					
Cosmetics									
15,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	14,384,700.00	2.40					
5,230,050.000	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	4,402,575.02	0.74					
9,248,300.000	KORIAN SA 17-31/12/2049 FLAT	EUR	9,639,530.00	1.61					
43,440.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	6,251,754.48	1.04					
			34,678,559.50	5.79					
					Real estate				
5,800,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	4,258,638.52	0.71					
8,000,000.000	DEUTSCHE WOHNEN 0.325% 17-26/07/2024	EUR	8,788,880.00	1.47					
5,200,000.000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	5,187,260.00	0.87					
10,336,500.000	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	8,401,349.98	1.40					
			26,636,128.50	4.45					
					Auto Parts & Equipment				
7,000,000.000	MICHELIN 0% 17-10/01/2022	USD	6,114,337.81	1.02					
12,000,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	9,993,204.66	1.67					
22,217.000	RENAULT 83-24/10/2049 FRN TP	EUR	8,042,554.00	1.34					
			24,150,096.47	4.03					
					Engineering & Construction				
14,700,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	12,497,499.00	2.08					
95,000.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	11,415,200.00	1.91					
			23,912,699.00	3.99					
					Computer software				
18,340,800.240	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	19,409,760.22	3.24					
			19,409,760.22	3.24					
					Textile				
11,500,000.000	KERING 0% 19-30/09/2022 CV	EUR	11,920,785.00	1.99					
3,750,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	6,346,562.31	1.06					
			18,267,347.31	3.05					
					Distribution & Wholesale				
17,073,000.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	12,955,250.03	2.16					
			12,955,250.03	2.16					
					Internet				
10,000,000.000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	11,774,300.00	1.97					
			11,774,300.00	1.97					
					Financial services				
8,900,000.000	ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	8,579,422.00	1.43					
2,500,000.000	ORPAR 0% 17-20/06/2024	EUR	2,489,600.00	0.42					
			11,069,022.00	1.85					
					Lodging & Restaurants				
10,459,083.310	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	8,887,721.09	1.48					
7,607.000	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	392,178.89	0.07					
			9,279,899.98	1.55					
			583,074,329.88	97.38					
					Shares				
					Building materials				
38,833.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,358,954.00	0.90					
			5,358,954.00	0.90					
					Funds				
					Investment funds				
					Open-ended Funds				
60,000.000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	6,342,600.00	1.06					
			6,342,600.00	1.06					
			6,342,600.00	1.06					
Total securities portfolio					594,775,883.88 99.34				

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

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
600.000	EURO FX CURR FUT (CME) 14/09/2020	USD	66,708,173.97	(580,361.11)
				(580,361.11)
Total futures contracts				(580,361.11)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
470.040 EUR	502.750 CHF	16/07/20	470.04	(2.15)
47,775.480 CHF	44,695.460 EUR	16/07/20	44,695.46	175.65
				173.50
Total forward foreign exchange contracts				173.50
Total financial derivative instruments				(580,187.61)

Summary of net assets

		%
		NAV
Total securities portfolio	594,775,883.88	99.34
Total financial derivative instruments	(580,187.61)	(0.10)
Cash at bank	2,482,442.89	0.41
Other assets and liabilities	2,038,810.51	0.35
Total net assets	598,716,949.67	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	51.09	50.75
Spain	12.95	12.86
Germany	11.57	11.49
Netherlands	8.23	8.18
Italy	5.53	5.49
Belgium	3.61	3.59
Luxembourg	3.22	3.20
Austria	2.72	2.70
Switzerland	1.08	1.08
	100.00	99.34

Sector allocation	% of portfolio	% of net assets
Diversified services	11.81	11.74
Electric & Electronic	11.70	11.62
Energy	10.95	10.88
Building materials	9.26	9.21
Transportation	8.25	8.19
Office & Business equipment	8.02	7.96
Food services	6.64	6.60
Cosmetics	5.83	5.79
Real estate	4.48	4.45
Auto Parts & Equipment	4.06	4.03
Engineering & Construction	4.02	3.99
Computer software	3.26	3.24
Textile	3.07	3.05
Distribution & Wholesale	2.18	2.16
Other	6.47	6.43
	100.00	99.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	25,760,000.00	4.30
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	25,315,000.00	4.23
WORLDLINE SA 0% 19-30/07/2026 CV	Diversified services	22,042,064.00	3.68
UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	Computer software	19,409,760.22	3.24
VEOLIA ENVRNMT 0% 19-01/01/2025 CV	Energy	19,274,560.05	3.22
IBERDROLA INTL 0% 15-11/11/2022 CV	Energy	18,955,800.00	3.17
STMICROELECTRON 0.25% 17-03/07/2024	Electric & Electronic	18,871,518.28	3.15
AMS AG 0% 18-05/03/2025 CV	Electric & Electronic	16,167,060.00	2.70
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	15,869,354.00	2.64
AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	Transportation	15,832,050.04	2.64

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		280,235,655.49	Dividends (net of withholding taxes)	2.6	2,192,534.19
Unrealised appreciation / (depreciation) on securities		(1,084,546.12)	Interest on bonds	2.6	17,911.83
Investment in securities at market value	2.2	279,151,109.37	Bank interest	2.6	5,150.43
Cash at bank	2.2	35,946,693.49	Income on contracts for difference	2.6	74,423.90
Receivable on subscriptions		6,548.40	Total income		2,290,020.35
Receivable on contracts for difference		19,411.80	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	22,495.96	Management fees	4	2,415,298.24
Net unrealised appreciation on futures contracts	2.2, 11	295,156.17	Depositary fees	5	26,572.64
Dividends and interest receivable	2.6	108,262.74	Performance fees	4	722,543.49
Total assets		315,549,677.93	Administration fees	5	31,884.02
Liabilities			Professional fees	7	29,214.88
Bank overdraft		49,641.73	Transaction costs	2.7	244,865.23
Accrued expenses		1,128,371.08	Taxe d'abonnement	6	51,446.68
Payable on redemptions		182,143.65	Bank interest and charges	2.5	125,474.96
Payable on contracts for difference		44,186.17	Interest charges on contracts for difference	2.5	594,586.19
Net unrealised depreciation on contracts for difference	2.2, 10	3,433,613.51	Transfer agent fees		88,441.22
Total liabilities		4,837,956.14	Printing & Publication fees		7,391.60
Net assets at the end of the period		310,711,721.79	Other expenses	7	2,642.88
			Total expenses		4,340,362.03
			Net investment income / (loss)		(2,050,341.68)
			Net realised gain / (loss) on:		
			Investments	2.4	(11,353,166.32)
			Foreign currencies transactions	2.3	(959,715.73)
			Futures contracts	2.2	28,894,743.97
			Forward foreign exchange contracts	2.2	23,512.27
			Contract for difference	2.2	9,444,665.03
			Net realised gain / (loss) for the period		23,999,697.54
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(20,170,569.88)
			Futures contracts	2.2	41,761.17
			Forward foreign exchange contracts	2.2	47,712.48
			Contracts for difference	2.2	(3,756,816.58)
			Increase / (Decrease) in net assets as a result of operations		161,784.73
			Proceeds received on subscription of shares		8,731,720.48
			Net amount paid on redemption of shares		(138,941,530.65)
			Net assets at the beginning of the period		440,759,747.23
			Net assets at the end of the period		310,711,721.79

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	628,211.653	4,673.043	(156,707.033)	476,177.663
Class AD shares EUR	4,315.000	-	(250.000)	4,065.000
Class B shares EUR	1,252,420.230	31,225.251	(325,807.890)	957,837.591
Class I shares EUR	1,789,729.135	38,218.978	(694,906.108)	1,133,042.005
Class Q shares EUR	200,359.129	3,873.819	(60,376.420)	143,856.528
Class BG shares EUR	962.317	-	(101.663)	860.654
Class H-A shares USD	4,815.004	-	(1,140.001)	3,675.003
Class H-I shares USD	37,652.999	286.046	(8,453.840)	29,485.205
Class ID shares EUR	-	-	-	-
Class N shares EUR	48,865.533	165.000	(9,007.936)	40,022.597

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at June 30, 2020

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									
Building materials					Energy				
425,000,000	BOUYGUES SA	EUR	12,924,250.00	4.16	137,000,000	TOTAL SA	EUR	4,654,575.00	1.50
600,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	19,230,000.00	6.18				4,654,575.00	1.50
36,645,000	EFFAGE	EUR	2,982,903.00	0.96	Banks				
430,000,000	LAFARGEHOLCIM LTD-REG	CHF	16,762,896.67	5.39	500,000,000	CREDIT AGRICOLE SA	EUR	4,214,000.00	1.36
301,000,000	SPIE SA - W/I	EUR	4,003,300.00	1.29				4,214,000.00	1.36
			55,903,349.67	17.98	Insurance				
Office & Business equipment					150,000,000	PRUDENTIAL PLC	GBP	2,012,408.61	0.65
180,000,000	ATOS SE	EUR	13,662,000.00	4.40				2,012,408.61	0.65
135,000,000	CAPGEMINI SE	EUR	13,763,250.00	4.42	Transportation				
70,821,000	SOPRA STERIA GROUP	EUR	7,769,063.70	2.50	65,000,000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,079,000.00	0.35
			35,194,313.70	11.32				1,079,000.00	0.35
Electric & Electronic					Engineering & Construction				
82,482,000	INFINEON TECHNOLOGIES AG	EUR	1,721,811.75	0.55	16,000,000	AIRBUS SE	EUR	1,016,320.00	0.33
90,609,000	PRYSMIAN SPA	EUR	1,868,357.58	0.60				1,016,320.00	0.33
153,000,000	SCHNEIDER ELECTRIC SE	EUR	15,128,640.00	4.87	Financial services				
			18,718,809.33	6.02	25,000,000	JULIUS BAER GROUP LTD	CHF	930,917.25	0.30
Auto Parts & Equipment								930,917.25	0.30
270,000,000	FIAT CHRYSLER AUTOMOBILES NV	EUR	2,414,880.00	0.78				225,864,778.10	72.68
675,000,000	PEUGEOT SA	EUR	9,774,000.00	3.14	Money market instruments				
28,000,000	RENAULT SA	EUR	632,240.00	0.20	Banks				
31,000,000	VOLKSWAGEN AG-PREF	EUR	4,183,140.00	1.35	7,000,000,000	CASINO GUICHARD PERRACHON SA 0% 06/07/20	EUR	6,999,514.52	2.25
			17,004,260.00	5.47	10,000,000,000	FAURECIA 0% 08/07/2020 NEUCP	EUR	9,999,126.01	3.22
Food services					5,000,000,000	VICAT 0% 09/09/2020 NEUCP	EUR	4,997,571.00	1.61
108,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,737,420.00	1.52	10,000,000,000	VICAT 0% 15/07/2020 NEUCP	EUR	9,999,222.65	3.22
280,000,000	CASINO GUICHARD PERRACHON	EUR	9,212,000.00	2.97				31,995,434.18	10.30
23,500,000	HEINEKEN NV	EUR	1,928,410.00	0.62				31,995,434.18	10.30
			15,877,830.00	5.11	Bonds				
Internet					Lodging & Restaurants				
85,000,000	ILIAD SA	EUR	14,760,250.00	4.75	2,000,000,000	ACCOR 19-31/12/2049 FRN	EUR	1,834,000.00	0.59
			14,760,250.00	4.75				1,834,000.00	0.59
Cosmetics					Other transferable securities				
7,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,158,554.11	0.69	Money market instruments				
138,000,000	SANOFI	EUR	12,509,700.00	4.03	Banks				
			14,668,254.11	4.72	5,000,000,000	VERALLIA PACKAGING 0% 09/09/2020 NEUCP	EUR	4,997,862.32	1.61
Media					5,000,000,000	VERALLIA PACKAGING 0% 23/09/2020 NEUCP	EUR	4,997,434.77	1.61
225,000,000	LAGARDERE SCA	EUR	2,850,750.00	0.92				9,995,297.09	3.22
70,000,000	MEDIAWAN SA	EUR	837,200.00	0.27				9,995,297.09	3.22
242,000,000	M6-METROPOLE TELEVISION	EUR	2,429,680.00	0.78	Funds				
208,103,000	VIVENDI	EUR	4,753,072.52	1.53	Investment funds				
			10,870,702.52	3.50	Open-ended Funds				
Agriculture					50,000,000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	4,840,000.00	1.56
228,482,000	BRITISH AMERICAN TOBACCO PLC	GBP	7,809,856.08	2.51	40,000,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	4,621,600.00	1.49
157,000,000	IMPERIAL BRANDS PLC	GBP	2,659,478.77	0.86				9,461,600.00	3.05
			10,469,334.85	3.37				9,461,600.00	3.05
Advertising					Total securities portfolio				
190,000,000	IPSOS	EUR	4,237,000.00	1.37				279,151,109.37	89.84
90,000,000	PUBLICIS GROUPE	EUR	2,592,900.00	0.83					
			6,829,900.00	2.20					
Distribution & Wholesale									
105,000,000	DUFREY AG-REG	CHF	2,766,972.51	0.88					
41,000,000	FNAC DARTY SA	EUR	1,507,160.00	0.49					
27,300,000	RECKITT BENCKISER GROUP PLC	GBP	2,233,920.55	0.72					
			6,508,053.06	2.09					
Telecommunication									
1,500,000,000	ALTICE EUROPE NV	EUR	5,152,500.00	1.66					
			5,152,500.00	1.66					

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

DNCA INVEST - MIURI (in EUR)

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(585.000)	CAC40 EURO FUT 17/07/2020	EUR	28,875,541.50	125,775.00
(79.000)	DAX INDEX - FUTURE 18/09/2020	EUR	24,314,086.75	79,000.00
(800.000)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	25,872,560.00	90,381.17
				295,156.17

Total futures contracts **295,156.17**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,383,273.080 USD	2,985,593.140 EUR	16/07/20	2,985,593.14	22,782.23
45,275.950 EUR	51,240.010 USD	16/07/20	45,275.95	(286.27)
				22,495.96

Total forward foreign exchange contracts **22,495.96**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
15,000.000	ATOS	EUR	1,138,500.00	50,100.00
54,000.000	BNP PARIBAS	EUR	1,909,980.00	58,050.00
244,000.000	BUREAU VERITAS SA -PROVENANT OPO	EUR	4,582,320.00	32,940.00
325,417.000	COMPASS GROUP PLC	GBP	3,984,229.98	7,165.89
250,000.000	CRH PLC	EUR	7,625,000.00	140,000.00
45,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	762,270.99	32,700.61
450,000.000	PEUGEOT SA	EUR	6,516,000.00	524,249.99
286,000.000	STMICROELECTRONICS NV	EUR	6,921,200.00	397,540.00
(14,000.000)	STXE 600 AU&PT EUR GRT	EUR	4,257,540.00	(87,500.00)
7,000.000	STXE 600 BNK EUR NRT	EUR	1,684,340.00	13,720.00
(71,400.000)	STXE 600 FD&BV EUR GRT	EUR	32,901,120.00	(192,780.00)
(41,000.000)	STXE 600 HECR EUR GRT	EUR	13,258,580.00	(209,510.00)
(71,000.000)	STXE 600 IG&S EUR GRT	EUR	17,923,950.00	(470,020.00)
(31,500.000)	STXE 600 MDA EUR GRT	EUR	3,327,345.00	(23,940.00)
(60,000.000)	STXE 600 PR&HO EUR GRT	EUR	31,580,400.00	(1,027,800.00)
(19,000.000)	STXE 600 RTL EUR GRT	EUR	3,635,460.00	(100,130.00)
(310,000.000)	STXE 600 TECH EUR GRT	EUR	32,261,700.00	(2,024,300.00)
(40,000.000)	STXE 600 TEL EUR GRT	EUR	4,169,200.00	(128,400.00)
(40,000.000)	STXE 600 UTIL EUR GRT	EUR	11,521,600.00	(452,800.00)
19,000.000	THALES SA	EUR	1,365,720.00	34,200.00
5,000.000	VOLKSWAGEN AG-PFD	EUR	674,700.00	(7,100.00)
				(3,433,613.51)

Total Contracts for Difference **(3,433,613.51)**

Total financial derivative instruments **(3,115,961.38)**

Summary of net assets

		%
		NAV
Total securities portfolio	279,151,109.37	89.84
Total financial derivative instruments	(3,115,961.38)	(1.01)
Cash at bank	35,897,051.76	11.55
Other assets and liabilities	(1,220,477.96)	(0.38)
Total net assets	310,711,721.79	100.00

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

DNCA INVEST - MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	76.25	68.52
Switzerland	8.10	7.26
United Kingdom	5.27	4.74
Netherlands	3.77	3.39
Germany	2.12	1.90
Other	4.49	4.03
	100.00	89.84

Sector allocation	% of portfolio	% of net assets
Building materials	20.02	17.98
Banks	16.55	14.88
Office & Business equipment	12.61	11.32
Electric & Electronic	6.71	6.02
Auto Parts & Equipment	6.09	5.47
Food services	5.69	5.11
Internet	5.29	4.75
Cosmetics	5.25	4.72
Media	3.89	3.50
Agriculture	3.75	3.37
Open-ended Funds	3.39	3.05
Advertising	2.45	2.20
Distribution & Wholesale	2.33	2.09
Other	5.98	5.38
	100.00	89.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	19,230,000.00	6.18
LAFARGEHOLCIM LTD-REG	Building materials	16,762,896.67	5.39
SCHNEIDER ELECTRIC SE	Electric & Electronic	15,128,640.00	4.87
ILIAD SA	Internet	14,760,250.00	4.75
CAPGEMINI SE	Office & Business equipment	13,763,250.00	4.42
ATOS SE	Office & Business equipment	13,662,000.00	4.40
BOUYGUES SA	Building materials	12,924,250.00	4.16
SANOFI	Cosmetics	12,509,700.00	4.03
VICAT 0% 15/07/2020 NEUCP	Banks	9,999,222.65	3.22
FAURECIA 0% 08/07/2020 NEUCP	Banks	9,999,126.01	3.22

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,011,585,314.49	Dividends (net of withholding taxes)	2.6	7,442,986.86
Unrealised appreciation / (depreciation) on securities		399,679,600.58	Total income		7,442,986.86
Investment in securities at market value	2.2	1,411,264,915.07	Expenses		
Cash at bank	2.2	62,281,285.27	Management fees	4	7,564,514.75
Receivable on subscriptions		419,946.73	Depositary fees	5	94,512.49
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	72,957.18	Performance fees	4	24,322,930.26
Dividends and interest receivable	2.6	105,307.86	Administration fees	5	34,763.99
Total assets		1,474,144,412.11	Professional fees	7	111,572.00
Liabilities			Transaction costs	2.7	693,714.99
Bank overdraft		0.20	Taxe d'abonnement	6	112,931.81
Accrued expenses		25,757,019.95	Bank interest and charges	2.5	151,331.55
Payable on redemptions		767,542.83	Transfer agent fees		164,222.25
Other payable		100,845.82	Printing & Publication fees		13,187.49
Total liabilities		26,625,408.80	Other expenses	7	8,315.93
Net assets at the end of the period		1,447,519,003.31	Total expenses		33,271,997.51
			Net investment income / (loss)		(25,829,010.65)
			Net realised gain / (loss) on:		
			Investments	2.4	10,893,247.97
			Foreign currencies transactions	2.3	(652,928.38)
			Forward foreign exchange contracts	2.2	28,119.60
			Net realised gain / (loss) for the period		(15,560,571.46)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		15,791,231.61
			Forward foreign exchange contracts	2.2	98,750.45
			Increase / (Decrease) in net assets as a result of operations		329,410.60
			Proceeds received on subscription of shares		239,154,140.74
			Net amount paid on redemption of shares		(198,868,548.34)
			Dividend distribution	13	(27,747.83)
			Net assets at the beginning of the period		1,406,931,748.14
			Net assets at the end of the period		1,447,519,003.31

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

DNCA INVEST - 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	390,665.971	64,712.471	(75,408.930)	379,969.512
Class AD shares EUR	10,000.000	-	-	10,000.000
Class B shares EUR	601,671.260	123,259.638	(117,943.854)	606,987.044
Class I Shares EUR	3,009,659.602	661,224.989	(570,238.540)	3,100,646.051
Class F shares EUR	1,850,126.831	155,818.194	(63,747.829)	1,942,197.196
Class H-A shares USD	15,832.603	11,153.431	(3,381.223)	23,604.811
Class H-I Shares USD	28,251.950	32,704.435	(15,003.193)	45,953.192
Class IG Shares EUR	79,302.506	280.875	(8,439.826)	71,143.555
Class H-I Shares CHF	16,503.706	1,790.000	(6,300.000)	11,993.706
Class ID shares EUR	28,495.663	3,000.000	-	31,495.663
Class N shares EUR	413,724.716	79,720.053	(108,549.306)	384,895.463
Class Q Shares EUR	16,035.923	12,138.630	(2,475.152)	25,699.401

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
3,693,434.000	AMPLIFON SPA	EUR	87,571,320.14	6.05
970,041.000	ASTRAZENECA PLC	GBP	89,940,051.76	6.22
613,847.000	BIOMERIEUX	EUR	75,073,488.10	5.19
477,573.000	FRESENIUS SE & CO KGAA	EUR	21,070,520.76	1.46
172,122.000	GALENICA AG	CHF	10,959,581.15	0.76
265,689.000	INTERPARFUMS SA	EUR	10,574,422.20	0.73
183,155.000	LONZA GROUP AG-REG	CHF	86,038,007.72	5.94
354,449.000	MERCK KGAA	EUR	36,614,581.70	2.53
1,400,364.000	NOVO NORDISK A/S-B	DKK	80,689,769.68	5.57
684,280.000	ORPEA	EUR	70,412,412.00	4.86
309,729.000	SARTORIUS STEDIM BIOTECH	EUR	69,689,025.00	4.81
28,218.000	STRAUMANN HOLDING AG-REG	CHF	21,571,408.98	1.49
			660,204,589.19	45.61
Building materials				
588,555.000	ALTEN SA	EUR	45,053,885.25	3.11
865,037.000	CAREL INDUSTRIES SPA	EUR	14,134,704.58	0.98
126,000.000	GAZTRANSPORT ET TECHNIGA SA	EUR	8,555,400.00	0.59
1,204,508.000	OENEO	EUR	13,370,038.80	0.92
318,034.000	SIKA AG-REG	CHF	54,463,707.05	3.77
			135,577,735.68	9.37
Transportation				
373,000.000	DSV PANALPINA A/S	DKK	40,532,379.70	2.80
141,367.000	ID LOGISTICS GROUP	EUR	24,371,670.80	1.68
5,142,601.000	SAFESTORE HOLDINGS PLC	GBP	41,107,288.01	2.84
			106,011,338.51	7.32
Chemical				
613,937.000	IMCD NV	EUR	51,374,248.16	3.55
423,330.000	KONINKLIJKE DSM	EUR	52,154,256.00	3.60
			103,528,504.16	7.15
Office & Business equipment				
1,912,716.000	SOLUTIONS 30 SE	EUR	24,406,256.16	1.69
302,943.000	TELEPERFORMANCE	EUR	68,434,823.70	4.72
			92,841,079.86	6.41
Textile				
132,000.000	LVMH MOET HENNESSY LOUIS VUI	EUR	51,546,000.00	3.56
			51,546,000.00	3.56
Diversified services				
158,349.000	EDENRED	EUR	6,164,526.57	0.43
1,063,447.000	THULE GROUP AB/THE	SEK	23,899,055.44	1.65
652,307.000	TOMRA SYSTEMS ASA	NOK	21,251,254.95	1.47
			51,314,836.96	3.55
Distribution & Wholesale				
607,800.000	RECKITT BENCKISER GROUP PLC	GBP	49,735,417.95	3.44
			49,735,417.95	3.44
Entertainment				
406,852.000	FLUTTER ENTERTAINMENT PLC	EUR	47,601,684.00	3.29
			47,601,684.00	3.29
Diversified machinery				
228,413.000	VAT GROUP AG	CHF	37,110,328.60	2.56
			37,110,328.60	2.56
Engineering & Construction				
14,836.000	DASSAULT AVIATION SA	EUR	12,172,938.00	0.84
211,452.000	THALES SA	EUR	15,199,169.76	1.05
			27,372,107.76	1.89
Computer software				
201,000.000	SAP SE	EUR	24,988,320.00	1.73
			24,988,320.00	1.73

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
98,397.000	LAURENT-PERRIER GROUP	EUR	7,576,569.00	0.52
			7,576,569.00	0.52
			1,395,408,511.67	96.40
Funds				
Investment funds				
Open-ended Funds				
31,520.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	4,755,422.40	0.33
68,100.000	DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR	EUR	11,100,981.00	0.77
			15,856,403.40	1.10
			15,856,403.40	1.10
Total securities portfolio			1,411,264,915.07	97.50

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
282,698.210	EUR	301,598.000	CHF	16/07/20	282,698.21	(564.96)
1,916,753.460	CHF	1,793,139.860	EUR	16/07/20	1,793,139.86	7,090.11
10,319,157.470	USD	9,108,693.260	EUR	16/07/20	9,108,693.26	67,006.82
91,417.070	EUR	103,455.510	USD	16/07/20	91,417.07	(574.79)
					72,957.18	
Total forward foreign exchange contracts						72,957.18

Summary of net assets

		% NAV
Total securities portfolio	1,411,264,915.07	97.50
Total financial derivative instruments	72,957.18	0.01
Cash at bank	62,281,285.07	4.30
Other assets and liabilities	(26,100,154.01)	(1.81)
Total net assets	1,447,519,003.31	100.00

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.88	33.01
Switzerland	14.89	14.52
United Kingdom	12.81	12.50
Denmark	8.59	8.37
Netherlands	7.34	7.15
Italy	7.21	7.03
Germany	5.86	5.72
Ireland	3.37	3.29
Luxembourg	2.85	2.79
Other	3.20	3.12
	100.00	97.50

Sector allocation	% of portfolio	% of net assets
Cosmetics	46.78	45.61
Building materials	9.61	9.37
Transportation	7.51	7.32
Chemical	7.34	7.15
Office & Business equipment	6.58	6.41
Textile	3.65	3.56
Diversified services	3.64	3.55
Distribution & Wholesale	3.52	3.44
Entertainment	3.37	3.29
Diversified machinery	2.63	2.56
Other	5.37	5.24
	100.00	97.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASTRAZENECA PLC	Cosmetics	89,940,051.76	6.22
AMPLIFON SPA	Cosmetics	87,571,320.14	6.05
LONZA GROUP AG-REG	Cosmetics	86,038,007.72	5.94
NOVO NORDISK A/S-B	Cosmetics	80,689,769.68	5.57
BIOMERIEUX	Cosmetics	75,073,488.10	5.19
ORPEA	Cosmetics	70,412,412.00	4.86
SARTORIUS STEDIM BIOTECH	Cosmetics	69,689,025.00	4.81
TELEPERFORMANCE	Office & Business equipment	68,434,823.70	4.72
SIKA AG-REG	Building materials	54,463,707.05	3.77
KONINKLIJKE DSM	Chemical	52,154,256.00	3.60

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		143,101,699.72	Dividends (net of withholding taxes)	2.6	1,253,319.94
Unrealised appreciation / (depreciation) on securities		14,933,509.53	Interest on bonds	2.6	9,770.57
Investment in securities at market value	2.2	158,035,209.25	Bank interest	2.6	498.88
Cash at bank	2.2	796,116.72	Other income		10,840.26
Receivable for investment sold		2,370,884.50	Total income		1,274,429.65
Receivable on subscriptions		16,130.16	Expenses		
Other Receivable		7.09	Management fees	4	813,973.85
Dividends and interest receivable	2.6	141,132.94	Depositary fees	5	27,415.75
Total assets		161,359,480.66	Performance fees	4	193,864.96
Liabilities			Administration fees	5	27,297.45
Bank overdraft		3,254.45	Professional fees	7	9,247.78
Accrued expenses		365,159.46	Transaction costs	2.7	233,936.06
Payable for investment purchased		1,014,432.65	Taxe d'abonnement	6	12,927.16
Payable on redemptions		180,671.37	Bank interest and charges	2.5	15,032.69
Total liabilities		1,563,517.93	Transfer agent fees		22,884.54
Net assets at the end of the period		159,795,962.73	Printing & Publication fees		2,372.59
			Other expenses	7	727.97
			Total expenses		1,359,680.80
			Net investment income / (loss)		(85,251.15)
			Net realised gain / (loss) on:		
			Investments	2.4	463,882.04
			Foreign currencies transactions	2.3	(78,537.28)
			Net realised gain / (loss) for the period		300,093.61
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(512,040.00)
			Increase / (Decrease) in net assets as a result of operations		(211,946.39)
			Proceeds received on subscription of shares		44,829,666.29
			Net amount paid on redemption of shares		(25,316,041.95)
			Net assets at the beginning of the period		140,494,284.78
			Net assets at the end of the period		159,795,962.73

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	42,293.626	3,937.857	(10,723.398)	35,508.085
Class B shares EUR	75,628.610	86,152.632	(34,202.336)	127,578.906
Class I shares EUR	769,950.266	197,199.001	(130,167.986)	836,981.281
Class N shares EUR	25,886.313	42,704.403	(2,781.592)	65,809.124
Class Q shares EUR	22,200.940	577.479	(11,045.888)	11,732.531

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, 2020

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									
Distribution & Wholesale									
25,906.000	ALSO HOLDING AG-REG	CHF	5,668,708.97	3.56	43,429.000	SAES GETTERS-RSP	EUR	710,064.15	0.44
93,835.000	DIETEREN SA/ NV	EUR	4,626,065.50	2.90	187,243.000	SMITHS GROUP PLC	GBP	2,910,982.96	1.83
186,448.000	HOWDEN JOINERY GROUP PLC	GBP	1,134,815.18	0.71	34,967.000	SULZER AG-REG	CHF	2,479,323.54	1.55
59,184.000	HUNTER DOUGLAS NV	EUR	2,811,240.00	1.76				7,082,714.65	4.43
214,874.000	JUMBO SA	EUR	3,437,984.00	2.15	Agriculture				
473,661.000	MUNTERS GROUP AB	SEK	2,353,415.12	1.47	914,013.000	ORIGIN ENTERPRISES PLC	EUR	2,467,835.10	1.54
73,540.000	MUSTI GROUP OY	EUR	1,179,581.60	0.74	52,353.000	SWEDISH MATCH AB	SEK	3,276,502.04	2.05
33,918.000	SWEDENCARE AB	SEK	371,076.36	0.23				5,744,337.14	3.59
			21,582,886.73	13.52	Insurance				
Cosmetics					47,060.000	HELVETIA HOLDING AG-REG	CHF	3,904,688.16	2.45
350,000.000	BONESUPPORT HOLDING AB	SEK	1,417,951.80	0.89	52,747.000	LANCASHIRE HOLDINGS LTD	GBP	469,835.32	0.29
118,338.000	DERMAPHARM HOLDING SE	EUR	5,240,598.33	3.28				4,374,523.48	2.74
50,591.000	DRAEGERWERK AG - PREF	EUR	3,667,847.50	2.30	Financial services				
132,821.000	GRIFOLS SA - B	EUR	2,172,951.56	1.36	17,046.000	DEUTSCHE BOERSE AG	EUR	2,745,258.30	1.72
40,958.000	LUMBIBIRD	EUR	465,282.88	0.29	26,228.000	EXOR NV	EUR	1,333,431.52	0.83
29,033.000	PHARMASGP HOLDINGS SE	EUR	921,797.75	0.58				4,078,689.82	2.55
87,135.000	RECORDATI SPA	EUR	3,873,150.75	2.42	Forest products & Paper				
1,779,746.000	UNIPHAR PLC	EUR	3,114,555.50	1.95	135,348.000	SMURFIT KAPPA GROUP PLC	GBP	3,993,797.23	2.50
			20,874,136.07	13.07				3,993,797.23	2.50
Computer software					Engineering & Construction				
40,539.000	COMPUGROUP MEDICAL SE & CO K	EUR	2,839,756.95	1.78	3,981.000	DASSAULT AVIATION SA	EUR	3,266,410.50	2.04
82,634.000	PSI SOFTWARE AG	EUR	1,648,548.30	1.03				3,266,410.50	2.04
86,811.000	STILLFRONT GROUP AB	SEK	6,917,806.00	4.33	Entertainment				
255,099.000	TOMTOM NV	EUR	1,795,896.96	1.12	12,443.000	FLUTTER ENTERTAINMENT PLC	EUR	1,455,831.00	0.91
			13,202,008.21	8.26	400,000.000	WILLIAM HILL PLC	GBP	501,189.11	0.31
Diversified services					87,030.000	3I GROUP PLC	GBP	797,819.72	0.50
291,844.000	ALD SA	EUR	2,568,227.20	1.61				2,754,839.83	1.72
353,137.000	APPLUS SERVICES SA	EUR	2,411,925.71	1.51	Electric & Electronic				
50,733.000	GRUPPO MUTUIONLINE SPA	EUR	964,941.66	0.60	170,058.000	NCAB GROUP AB	SEK	2,754,192.80	1.72
525,952.000	KARNOV GROUP AB	SEK	2,789,116.55	1.75				2,754,192.80	1.72
374,710.000	ON THE BEACH GROUP PLC	GBP	1,215,010.29	0.76	Internet				
33,400.000	TRIGANO SA	EUR	3,114,550.00	1.95	37,919.000	SCOUT24 AG	EUR	2,618,306.95	1.64
			13,063,771.41	8.18				2,618,306.95	1.64
Office & Business equipment					Media				
703,989.000	AVAST PLC	GBP	4,096,474.36	2.56	471,139.000	INFORMA PLC	GBP	2,440,145.62	1.53
157,161.000	KEYWORDS STUDIOS PLC	GBP	3,135,467.85	1.96				2,440,145.62	1.53
194,338.000	SOFTWAREONE HOLDING AG	CHF	4,270,723.60	2.68	Transportation				
72,664.000	SOLUTIONS 30 SE	EUR	927,192.64	0.58	197,676.000	IRISH CONTINENTAL GROUP PLC	EUR	698,784.66	0.44
			12,429,858.45	7.78	44,494.000	WIZZ AIR HOLDINGS PLC	GBP	1,634,281.51	1.02
Food services								2,333,066.17	1.46
87,910.000	ASSOCIATED BRITISH FOODS PLC	GBP	1,853,559.08	1.16	Banks				
619,707.000	C&C GROUP PLC	GBP	1,569,327.60	0.98	66,130.000	FINECOBANK SPA	EUR	794,551.95	0.50
152,788.000	HELLOFRESH SE	EUR	7,242,151.20	4.53	228,617.000	SBANKEN ASA	NOK	1,318,327.66	0.82
1,077,629.000	TOTAL PRODUCE PLC	EUR	1,228,497.06	0.77				2,112,879.61	1.32
			11,893,534.94	7.44	Auto Parts & Equipment				
Building materials					11,294.000	PFEIFFER VACUUM TECHNOLOGY	EUR	1,856,733.60	1.16
18,358.000	ALTEN SA	EUR	1,405,304.90	0.88				1,856,733.60	1.16
45,390.000	BOUYGUES SA	EUR	1,380,309.90	0.86	Lodging & Restaurants				
1,820,131.000	BREEDON GROUP PLC	GBP	1,563,135.49	0.98	338,304.000	DALATA HOTEL GROUP PLC	EUR	964,166.40	0.60
795.000	FORBO HOLDING AG-REG	CHF	1,024,351.76	0.64				964,166.40	0.60
708,859.000	GLENVEAGH PROPERTIES PLC	EUR	476,353.25	0.30				157,007,262.02	98.26
45,003.000	INFRASTRUTTURA WIRELESS ITAL	EUR	401,426.76	0.25	Bonds				
181,863.000	SPIE SA - W/I	EUR	2,418,777.90	1.52	Real estate				
293,201.000	TYMAN PLC	GBP	612,718.55	0.38	1,400,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,027,947.23	0.64
			9,282,378.51	5.81				1,027,947.23	0.64
Energy								1,027,947.23	0.64
44,704.000	ALBIOMA SA	EUR	1,636,166.40	1.02	Total securities portfolio				
54,347.000	DCC PLC	GBP	4,027,077.75	2.53				158,035,209.25	98.90
621,327.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,640,639.75	1.65					
			8,303,883.90	5.20					
Diversified machinery									
40,931.000	SAES GETTERS SPA	EUR	982,344.00	0.61					

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

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

Summary of net assets

		% NAV
Total securities portfolio	158,035,209.25	98.90
Cash at bank	792,862.27	0.50
Other assets and liabilities	967,891.21	0.60
Total net assets	159,795,962.73	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
Germany	18.21	18.02
Ireland	12.65	12.52
Sweden	12.58	12.44
United Kingdom	11.83	11.70
Switzerland	10.98	10.88
France	10.29	10.17
Italy	4.89	4.82
Belgium	2.93	2.90
Spain	2.90	2.87
Greece	2.18	2.15
Jersey	2.02	2.00
Other	8.54	8.43
	100.00	98.90

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	13.65	13.52
Cosmetics	13.21	13.07
Computer software	8.35	8.26
Diversified services	8.27	8.18
Office & Business equipment	7.87	7.78
Food services	7.53	7.44
Building materials	5.87	5.81
Energy	5.25	5.20
Diversified machinery	4.48	4.43
Agriculture	3.63	3.59
Insurance	2.77	2.74
Financial services	2.58	2.55
Forest products & Paper	2.53	2.50
Engineering & Construction	2.07	2.04
Other	11.94	11.79
	100.00	98.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELLOFRESH SE	Food services	7,242,151.20	4.53
STILLFRONT GROUP AB	Computer software	6,917,806.00	4.33
ALSO HOLDING AG-REG	Distribution & Wholesale	5,668,708.97	3.56
DERMAPHARM HOLDING SE	Cosmetics	5,240,598.33	3.28
DIETEREN SA/NV	Distribution & Wholesale	4,626,065.50	2.90
SOFTWAREONE HOLDING AG	Office & Business equipment	4,270,723.60	2.68
AVAST PLC	Office & Business equipment	4,096,474.36	2.56
DCC PLC	Energy	4,027,077.75	2.53
SMURFIT KAPPA GROUP PLC	Forest products & Paper	3,993,797.23	2.50
HELVETIA HOLDING AG-REG	Insurance	3,904,688.16	2.45

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		158,318,707.96	Dividends (net of withholding taxes)	2.6	1,380,316.35
Unrealised appreciation / (depreciation) on securities		53,634,718.89	Bank interest	2.6	13.19
<hr/>			<hr/>		
Investment in securities at market value	2.2	211,953,426.85	Total income		1,380,329.54
Cash at bank	2.2	3,158,096.16	Expenses		
Receivable for investment sold		2,743,959.52	Management fees	4	978,634.79
Receivable on subscriptions		14,680.49	Depositary fees	5	22,370.01
Dividends and interest receivable	2.6	31,852.91	Performance fees	4	4,613,382.20
<hr/>			Administration fees	5	30,006.12
Total assets		217,902,015.93	Professional fees	7	9,305.25
Liabilities			Transaction costs	2.7	84,403.96
Bank overdraft		102.26	Taxe d'abonnement	6	13,953.49
Accrued expenses		4,829,052.26	Bank interest and charges	2.5	25,678.10
Payable for investment purchased		1,705,183.48	Transfer agent fees		27,302.30
Payable on redemptions		9,795.61	Printing & Publication fees		2,678.16
Other payable		3,679.13	Other expenses	7	904.60
<hr/>			Total expenses		5,808,618.98
Total liabilities		6,547,812.74	Net investment income / (loss)		(4,428,289.44)
Net assets at the end of the period		211,354,203.19	Net realised gain / (loss) on:		
<hr/>			Investments	2.4	(189,872.75)
			Foreign currencies transactions	2.3	(87,416.22)
			Net realised gain / (loss) for the period		(4,705,578.41)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		18,806,972.69
			Increase / (Decrease) in net assets as a result of operations		14,101,394.28
			Proceeds received on subscription of shares		179,321,990.38
			Net amount paid on redemption of shares		(146,338,199.74)
			Net assets at the beginning of the period		164,269,018.27
			Net assets at the end of the period		211,354,203.19

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

DNCA INVEST - 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	45,267.476	38,262.612	(20,086.684)	63,443.404
Class B shares EUR	44,484.833	9,991.854	(5,236.326)	49,240.361
Class I shares EUR	942,878.893	237,728.917	(864,860.473)	315,747.337
Class ID shares EUR	-	1,305,246.555	-	1,305,246.555
Class N shares EUR	60,779.667	35,696.787	(9,623.235)	86,853.219
Class Q shares EUR	2,409.790	3,586.166	(61.417)	5,934.539

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
118,549.000	ASTRAZENECA PLC	GBP	10,991,600.56	5.20
16,656.000	BACHEM HOLDING AG B	CHF	3,894,914.59	1.84
59,393.000	FRESENIUS SE & CO KGAA	EUR	2,620,419.16	1.24
45,942.000	GALENICA AG	CHF	2,925,280.19	1.38
24,553.000	LONZA GROUP AG-REG	CHF	11,533,898.63	5.47
44,898.000	MERCK KGAA	EUR	4,637,963.40	2.19
124,415.000	NOVO NORDISK A/S-B	DKK	7,168,863.02	3.39
50,000.000	ORPHAZYME A/S	DKK	599,151.93	0.28
60,967.000	PHARMASGP HOLDINGS SE	EUR	1,889,977.00	0.89
17,800.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,488,894.73	2.60
31,656.000	SARTORIUS STEDIM BIOTECH	EUR	7,122,600.00	3.37
3,174.000	STRAUMANN HOLDING AG-REG	CHF	2,426,382.17	1.15
			61,299,945.38	29.00
Computer software				
340,600.000	CRAYON GROUP HOLDING AS	NOK	1,967,223.94	0.93
995,952.000	NETENT AB	SEK	6,775,572.09	3.21
44,665.000	SAP SE	EUR	5,552,752.80	2.63
98,643.000	STILLFRONT GROUP AB	SEK	7,860,675.92	3.71
69,188.000	TEAMVIEWER AG	EUR	3,362,536.80	1.59
			25,518,761.55	12.07
Diversified services				
806,274.000	COOR SERVICE MANAGEMENT	SEK	4,714,782.32	2.23
962,173.000	KARNOV GROUP AB	SEK	5,102,390.79	2.42
124,755.000	MIPS AB	SEK	3,831,169.81	1.81
154,826.000	THULE GROUP AB/THE	SEK	3,479,435.42	1.65
94,276.000	TOMRA SYSTEMS ASA	NOK	3,071,380.98	1.45
			20,199,159.32	9.56
Distribution & Wholesale				
452,379.000	HARVIA OYJ	EUR	4,953,550.05	2.33
269,680.000	MUSTI GROUP OY	EUR	4,325,667.20	2.05
48,700.000	RECKITT BENCKISER GROUP PLC	GBP	3,985,052.41	1.89
22,000.000	SHOP APOTHEKE EUROPE NV	EUR	2,340,800.00	1.11
290,851.000	SWEDENCARE AB	SEK	3,182,025.22	1.51
			18,787,094.88	8.89
Insurance				
366,156.000	GJENSIDIGE FORSIKRING ASA	NOK	5,983,007.42	2.83
139,430.000	SAMPO OYJ-A SHS	EUR	4,269,346.60	2.02
277,073.000	TRYG A/S	DKK	7,138,565.26	3.38
			17,390,919.28	8.23
Transportation				
56,492.000	DSV PANALPINA A/S	DKK	6,138,753.87	2.90
512,977.000	SAFESTORE HOLDINGS PLC	GBP	4,100,472.36	1.94
1,158,611.000	SELF STORAGE GROUP ASA	NOK	2,725,917.16	1.29
			12,965,143.39	6.13
Chemical				
57,518.000	IMCD NV	EUR	4,813,106.24	2.28
42,354.000	KONINKLIJKE DSM	EUR	5,218,012.80	2.47
			10,031,119.04	4.75
Auto Parts & Equipment				
85,700.000	ATLAS COPCO AB-A SHS	SEK	3,231,212.14	1.53
89,693.000	BEIJER REF AB	SEK	2,411,627.42	1.14
37,865.000	SPIRAX-SARCO ENGINEERING PLC	GBP	4,159,046.51	1.97
			9,801,886.07	4.64
Media				
221,404.000	ALMA MEDIA CORP	EUR	1,514,403.36	0.72
171,379.000	NORDIC ENTERTAINMENT GROUP-B	SEK	4,666,916.53	2.20
			6,181,319.89	2.92
Office & Business equipment				
1,032,179.000	AVAST PLC	GBP	6,006,194.42	2.84
			6,006,194.42	2.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
177,177.000	NCAB GROUP AB	SEK	2,869,489.34	1.36
83,104.000	VAISALA OYJ- A SHS	EUR	2,771,518.40	1.31
			5,641,007.74	2.67
Diversified machinery				
34,634.000	VAT GROUP AG	CHF	5,626,996.37	2.66
			5,626,996.37	2.66
Entertainment				
48,029.000	FLUTTER ENTERTAINMENT PLC	EUR	5,619,393.00	2.66
			5,619,393.00	2.66
Building materials				
31,964.000	SIKA AG-REG	CHF	5,473,873.65	2.59
			5,473,873.65	2.59
Advertising				
18,700.000	DKSH HOLDING AG	CHF	1,067,758.57	0.51
			1,067,758.57	0.51
Telecommunication				
44,238.000	PEXIP HOLDING ASA	NOK	342,854.30	0.16
			342,854.30	0.16
			211,953,426.85	100.28
Total securities portfolio			211,953,426.85	100.28

Summary of net assets

		% NAV
Total securities portfolio	211,953,426.85	100.28
Cash at bank	3,157,993.90	1.49
Other assets and liabilities	(3,757,217.56)	(1.77)
Total net assets	211,354,203.19	100.00

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	22.70	22.77
Switzerland	18.14	18.20
United Kingdom	13.80	13.84
Denmark	9.93	9.95
Germany	8.52	8.54
Finland	8.41	8.43
Norway	6.65	6.66
Netherlands	5.84	5.86
France	3.36	3.37
Ireland	2.65	2.66
	100.00	100.28

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.93	29.00
Computer software	12.04	12.07
Diversified services	9.53	9.56
Distribution & Wholesale	8.86	8.89
Insurance	8.21	8.23
Transportation	6.12	6.13
Chemical	4.73	4.75
Auto Parts & Equipment	4.62	4.64
Media	2.92	2.92
Office & Business equipment	2.83	2.84
Electric & Electronic	2.66	2.67
Diversified machinery	2.65	2.66
Entertainment	2.65	2.66
Building materials	2.58	2.59
Other	0.67	0.67
	100.00	100.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LONZA GROUP AG-REG	Cosmetics	11,533,898.63	5.47
ASTRAZENECA PLC	Cosmetics	10,991,600.56	5.20
STILLFRONT GROUP AB	Computer software	7,860,675.92	3.71
NOVO NORDISK A/S-B	Cosmetics	7,168,863.02	3.39
TRYG A/S	Insurance	7,138,565.26	3.38
SARTORIUS STEDIM BIOTECH	Cosmetics	7,122,600.00	3.37
NETENT AB	Computer software	6,775,572.09	3.21
DSV PANALPINA A/S	Transportation	6,138,753.87	2.90
AVAST PLC	Office & Business equipment	6,006,194.42	2.84
GJENSIDIGE FORSIKRING ASA	Insurance	5,983,007.42	2.83

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		257,779,141.36	Interest on bonds	2.6	2,505,617.17
Unrealised appreciation / (depreciation) on securities		(4,048,566.40)	Bank interest	2.6	16.29
Investment in securities at market value	2.2	253,730,574.96	Total income		2,505,633.46
Cash at bank	2.2	1,316,694.35	Expenses		
Receivable on subscriptions		74,878.36	Management fees	4	823,966.45
Dividends and interest receivable	2.6	2,598,212.97	Depositary fees	5	23,381.60
Total assets		257,720,360.64	Performance fees	4	124.38
Liabilities			Administration fees	5	30,536.99
Accrued expenses		167,770.78	Professional fees	7	18,478.21
Payable on redemptions		582,083.29	Transaction costs	2.7	17,578.71
Net unrealised depreciation on futures contracts	2.2, 11	201,380.00	Taxe d'abonnement	6	44,707.74
Total liabilities		951,234.07	Bank interest and charges	2.5	13,918.26
Net assets at the end of the period		256,769,126.57	Transfer agent fees		42,044.25
			Printing & Publication fees		4,133.24
			Other expenses	7	1,415.80
			Total expenses		1,020,285.63
			Net investment income / (loss)		1,485,347.83
			Net realised gain / (loss) on:		
			Investments	2.4	(2,039,341.63)
			Futures contracts	2.2	(143,355.36)
			Net realised gain / (loss) for the period		(697,349.16)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,159,065.80)
			Futures contracts	2.2	(261,220.00)
			Increase / (Decrease) in net assets as a result of operations		(5,117,634.96)
			Proceeds received on subscription of shares		35,845,709.68
			Net amount paid on redemption of shares		(88,329,361.09)
			Dividend distribution	13	(45,712.29)
			Net assets at the beginning of the period		314,416,125.23
			Net assets at the end of the period		256,769,126.57

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	1,475,311.248	104,128.890	(314,392.614)	1,265,047.524
Class AD Shares EUR	213,666.576	3,810.662	(43,823.946)	173,653.292
Class B shares EUR	160,635.516	12,888.770	(56,317.195)	117,207.091
Class I shares EUR	1,258,149.694	239,000.000	(475,632.529)	1,021,517.165
Class ID shares EUR	2,000.000	-	(2,000.000)	-

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
2,700,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	2,647,890.00	1.03
			2,647,890.00	1.03
Real estate				
2,000,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,468,496.04	0.57
			1,468,496.04	0.57
Storage & Warehousing				
1,000,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	1,018,880.00	0.40
			1,018,880.00	0.40
Cosmetics				
400,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	401,648.00	0.16
			401,648.00	0.16
			234,866,882.71	91.47
Shares				
Electric & Electronic				
70,000.000	OSRAM LICHT AG - TEND	EUR	2,856,000.00	1.11
			2,856,000.00	1.11
Media				
64,000.000	MEDIAWAN SA	EUR	765,440.00	0.30
			765,440.00	0.30
Distribution & Wholesale				
12,000.000	GRANDVISION NV- W/I	EUR	304,200.00	0.12
			304,200.00	0.12
			3,925,640.00	1.53
Funds				
Investment funds				
Open-ended Funds				
145.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	14,938,052.25	5.82
			14,938,052.25	5.82
			14,938,052.25	5.82
Total securities portfolio			253,730,574.96	98.82

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(121.000)	EURO-BOBL FUTURE 08/09/2020	EUR	12,504,382.00	(113,740.00)
(28.000)	EURO-BUND FUTURE 08/09/2020	EUR	2,937,648.00	(87,640.00)
				(201,380.00)
Total futures contracts				(201,380.00)

Summary of net assets

		% NAV
Total securities portfolio	253,730,574.96	98.82
Total financial derivative instruments	(201,380.00)	(0.08)
Cash at bank	1,316,694.35	0.51
Other assets and liabilities	1,923,237.26	0.75
Total net assets	256,769,126.57	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	39.50	39.03
Italy	26.83	26.53
Germany	9.00	8.89
Netherlands	8.60	8.51
United Kingdom	5.31	5.25
Luxembourg	4.66	4.60
Spain	2.99	2.94
Other	3.11	3.07
	100.00	98.82

Sector allocation	% of portfolio	% of net assets
Banks	13.94	13.79
Auto Parts & Equipment	12.00	11.87
Government	10.16	10.04
Telecommunication	9.99	9.87
Open-ended Funds	5.89	5.82
Electric & Electronic	5.11	5.04
Energy	5.00	4.94
Metal	4.80	4.74
Transportation	3.97	3.92
Diversified services	3.72	3.68
Chemical	3.39	3.35
Agriculture	3.30	3.26
Financial services	3.16	3.12
Food services	2.68	2.65
Other	12.89	12.73
	100.00	98.82

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	14,938,052.25	5.82
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	11,047,461.28	4.30
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	10,177,232.00	3.96
CASINO GUICHARD 5.976% 11-26/05/2021	Food services	6,795,542.00	2.65
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	6,713,833.05	2.61
BANCO POPOLARE 2.75% 15-27/07/2020	Banks	6,609,372.00	2.58
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	6,509,945.00	2.54
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	Government	6,085,390.27	2.37
BIM 2.5% 15-13/11/2020 CV FLAT	Entertainment	5,912,317.52	2.30
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	5,869,595.16	2.30

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

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		126,769,545.02	Dividends (net of withholding taxes)	2.6	1,126,678.88
Unrealised appreciation / (depreciation) on securities		(8,060,445.23)	Bank interest	2.6	3,518.23
Investment in securities at market value	2.2	118,709,099.79	Income on contracts for difference	2.6	380,810.28
Cash at bank	2.2	12,781,476.95	Total income		1,511,007.39
Receivable on subscriptions		14,779.71	Expenses		
Net unrealised appreciation on futures contracts	2.2, 11	5,648.83	Management fees	4	984,186.97
Dividends and interest receivable	2.6	34,000.00	Depositary fees	5	12,462.29
Total assets		131,545,005.28	Performance fees	4	74.80
Liabilities			Administration fees	5	28,374.59
Bank overdraft		97,699.50	Professional fees	7	10,507.64
Accrued expenses		173,634.05	Transaction costs	2.7	102,246.66
Payable on redemptions		260,633.43	Taxe d'abonnement	6	18,420.80
Payable on contracts for difference		13,194.60	Bank interest and charges	2.5	50,776.81
Net unrealised depreciation on contracts for difference	2.2, 10	765,319.09	Interest charges on contracts for difference	2.5	215,112.58
Total liabilities		1,310,480.67	Transfer agent fees		35,916.53
Net assets at the end of the period		130,234,524.61	Printing & Publication fees		4,597.19
			Other expenses	7	970.54
			Total expenses		1,463,647.40
			Net investment income / (loss)		47,359.99
			Net realised gain / (loss) on:		
			Investments	2.4	(4,296,156.39)
			Foreign currencies transactions	2.3	(306,333.05)
			Futures contracts	2.2	9,627,021.02
			Contract for difference	2.2	508,858.95
			Net realised gain / (loss) for the period		5,580,750.52
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(12,500,407.44)
			Futures contracts	2.2	(22,266.17)
			Contracts for difference	2.2	(690,569.05)
			Increase / (Decrease) in net assets as a result of operations		(7,632,492.14)
			Proceeds received on subscription of shares		1,391,623.68
			Net amount paid on redemption of shares		(54,010,996.09)
			Net assets at the beginning of the period		190,486,389.16
			Net assets at the end of the period		130,234,524.61

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	340,177.577	2,401.337	(82,535.201)	260,043.713
Class B shares EUR	496,833.148	12,249.732	(173,112.390)	335,970.490
Class I shares EUR	1,040,265.361	2.744	(305,422.285)	734,845.820
Class N shares EUR	24,900.242	-	(2,996.488)	21,903.754
Class Q shares EUR	9,144.114	85.112	(653.085)	8,576.141

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
185,000,000	BOUYGUES SA	EUR	5,625,850.00	4.32
270,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	8,653,500.00	6.64
30,000,000	EFFAGE	EUR	2,442,000.00	1.88
35,000,000	HEIDELBERGCEMENT AG	EUR	1,663,900.00	1.28
9,000,000	LAFARGEHOLCIM LTD-REG	CHF	350,851.33	0.27
250,000,000	SPIE SA - W/I	EUR	3,325,000.00	2.55
40,000,000	VICAT	EUR	1,094,000.00	0.84
			23,155,101.33	17.78
Office & Business equipment				
100,000,000	ATOS SE	EUR	7,590,000.00	5.83
80,000,000	CAPGEMINI SE	EUR	8,156,000.00	6.26
54,000,000	SOPRA STERIA GROUP	EUR	5,923,800.00	4.55
			21,669,800.00	16.64
Electric & Electronic				
62,000,000	SCHNEIDER ELECTRIC SE	EUR	6,130,560.00	4.71
160,000,000	STMICROELECTRONICS NV	EUR	3,872,000.00	2.97
			10,002,560.00	7.68
Food services				
50,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,193,250.00	1.68
176,000,000	CASINO GUICHARD PERRACHON	EUR	5,790,400.00	4.45
20,000,000	HEINEKEN NV	EUR	1,641,200.00	1.26
			9,624,850.00	7.39
Auto Parts & Equipment				
305,000,000	FIAT CHRYSLER AUTOMOBILES NV	EUR	2,727,920.00	2.09
287,000,000	PEUGEOT SA	EUR	4,155,760.00	3.20
12,000,000	RENAULT SA	EUR	270,960.00	0.21
12,000,000	VOLKSWAGEN AG-PREF	EUR	1,619,280.00	1.24
			8,773,920.00	6.74
Media				
115,000,000	LAGARDERE SCA	EUR	1,457,050.00	1.12
30,000,000	MEDIAWAN SA	EUR	358,800.00	0.28
137,000,000	MG-METROPOLE TELEVISION	EUR	1,375,480.00	1.06
180,000,000	NRJ GROUP	EUR	990,000.00	0.76
175,000,000	VIVENDI	EUR	3,997,000.00	3.06
			8,178,330.00	6.28
Internet				
37,000,000	ILIAD SA	EUR	6,425,050.00	4.93
			6,425,050.00	4.93
Advertising				
159,815,000	IPSOS	EUR	3,563,874.50	2.73
60,000,000	PUBLICIS GROUPE	EUR	1,728,600.00	1.33
			5,292,474.50	4.06
Cosmetics				
56,000,000	SANOFI	EUR	5,076,400.00	3.90
			5,076,400.00	3.90
Agriculture				
70,000,000	BRITISH AMERICAN TOBACCO PLC	GBP	2,392,704.57	1.84
100,000,000	IMPERIAL BRANDS PLC	GBP	1,693,935.52	1.30
			4,086,640.09	3.14
Diversified services				
143,000,000	BUREAU VERITAS SA	EUR	2,685,540.00	2.06
			2,685,540.00	2.06
Telecommunication				
690,000,000	ALTICE EUROPE NV	EUR	2,370,150.00	1.82
			2,370,150.00	1.82
Banks				
216,000,000	CREDIT AGRICOLE SA	EUR	1,820,448.00	1.40
			1,820,448.00	1.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
50,000,000	TOTAL SA	EUR	1,698,750.00	1.30
			1,698,750.00	1.30
Distribution & Wholesale				
36,000,000	DUFFRY AG-REG	CHF	948,676.29	0.73
18,000,000	FNAC DARTY SA	EUR	661,680.00	0.51
			1,610,356.29	1.24
Insurance				
65,000,000	PRUDENTIAL PLC	GBP	872,043.73	0.67
			872,043.73	0.67
Financial services				
10,000,000	JULIUS BAER GROUP LTD	CHF	372,366.90	0.29
			372,366.90	0.29
			113,714,780.84	87.32
Money market instruments				
Banks				
5,000,000,000	FAURECIA 0% 08/07/2020 NEUCP	EUR	4,994,318.95	3.83
			4,994,318.95	3.83
			4,994,318.95	3.83
Total securities portfolio			118,709,099.79	91.15

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(50,000)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	1,617,035.00	5,648.83
				5,648.83
Total futures contracts				5,648.83
Contracts for Difference				
20,000,000	BNP PARIBAS	EUR	707,400.00	21,500.00
23,000,000	BRITISH AMERICAN TOBACCO PLC	GBP	786,174.36	29,122.26
125,916,000	COMPASS GROUP PLC	GBP	1,541,647.49	2,772.74
90,000,000	CRH PLC	EUR	2,745,000.00	50,400.00
188,000,000	HOLCIM LTD-REG	CHF	7,328,894.36	164,198.31
175,000,000	PEUGEOT SA	EUR	2,534,000.00	203,875.00
(7,000,000)	STXE 600 AU&PT EUR GRT	EUR	2,128,770.00	(43,750.00)
(22,000,000)	STXE 600 FD&BV EUR GRT	EUR	10,137,600.00	(59,400.00)
(24,000,000)	STXE 600 HECR EUR GRT	EUR	7,761,120.00	(122,640.00)
(19,500,000)	STXE 600 IG&S EUR GRT	EUR	4,922,775.00	(129,090.00)
(27,990,000)	STXE 600 MDA EUR GRT	EUR	2,956,583.70	(21,272.40)
(16,000,000)	STXE 600 PR&HO EUR GRT	EUR	8,421,440.00	(274,080.00)
(81,000,000)	STXE 600 TECH EUR GRT	EUR	8,429,670.00	(528,930.00)
(4,875,000)	STXE 600 UTIL EUR GRT	EUR	1,404,195.00	(55,185.00)
2,000,000	VOLKSWAGEN AG-PFD	EUR	269,880.00	(2,840.00)
				(765,319.09)
Total Contracts for Difference				(765,319.09)
Total financial derivative instruments				(759,670.26)

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

DNCA INVEST - VENASQUO (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	118,709,099.79	91.15
Total financial derivative instruments	(759,670.26)	(0.59)
Cash at bank	12,683,777.45	9.74
Other assets and liabilities	(398,682.37)	(0.30)
Total net assets	130,234,524.61	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	80.85	73.71
Netherlands	8.94	8.14
United Kingdom	4.18	3.81
Germany	2.77	2.52
Other	3.26	2.97
	100.00	91.15

Sector allocation	% of portfolio	% of net assets
Building materials	19.51	17.78
Office & Business equipment	18.25	16.64
Electric & Electronic	8.43	7.68
Food services	8.11	7.39
Auto Parts & Equipment	7.39	6.74
Media	6.89	6.28
Banks	5.74	5.23
Internet	5.41	4.93
Advertising	4.46	4.06
Cosmetics	4.28	3.90
Agriculture	3.44	3.14
Diversified services	2.26	2.06
Other	5.83	5.32
	100.00	91.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	8,653,500.00	6.64
CAPGEMINI SE	Office & Business equipment	8,156,000.00	6.26
ATOS SE	Office & Business equipment	7,590,000.00	5.83
ILIAD SA	Internet	6,425,050.00	4.93
SCHNEIDER ELECTRIC SE	Electric & Electronic	6,130,560.00	4.71
SOPRA STERIA GROUP	Office & Business equipment	5,923,800.00	4.55
CASINO GUICHARD PERRACHON	Food services	5,790,400.00	4.45
BOUYGUES SA	Building materials	5,625,850.00	4.32
SANOFI	Cosmetics	5,076,400.00	3.90
FAURECIA 0% 08/07/2020 NEUCP	Banks	4,994,318.95	3.83

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		76,055,623.16
Unrealised appreciation / (depreciation) on securities		1,188,451.30
Investment in securities at market value	2.2	77,244,074.46
Cash at bank	2.2	1,789,025.32
Dividends and interest receivable	2.6	139,663.86
Total assets		79,172,763.64
Liabilities		
Bank overdraft		145,556.97
Accrued expenses		75,851.90
Net unrealised depreciation on futures contracts	2.2, 11	277,547.14
Total liabilities		498,956.01
Net assets at the end of the period		78,673,807.63

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	30,697.41
Interest on bonds	2.6	246,708.53
Bank interest	2.6	517.02
Other income		1,665.92
Total income		279,588.88
Expenses		
Management fees	4	324,473.56
Depositary fees	5	11,802.44
Administration fees	5	23,756.72
Professional fees	7	7,810.49
Transaction costs	2.7	3,894.28
Taxe d'abonnement	6	4,086.61
Bank interest and charges	2.5	8,839.31
Transfer agent fees		12,348.10
Printing & Publication fees		1,806.36
Other expenses	7	358.91
Total expenses		399,176.78
Net investment income / (loss)		(119,587.90)
Net realised gain / (loss) on:		
Investments	2.4	39,739.21
Foreign currencies transactions	2.3	(266,625.96)
Futures contracts	2.2	1,255,443.16
Forward foreign exchange contracts	2.2	(921,738.44)
Net realised gain / (loss) for the period		(12,769.93)
Net change in unrealised appreciation / (depreciation) on:		
Investments		755,495.49
Futures contracts	2.2	(347,744.33)
Forward foreign exchange contracts	2.2	(161,093.94)
Increase / (Decrease) in net assets as a result of operations		233,887.29
Proceeds received on subscription of shares		14,028,702.72
Net amount paid on redemption of shares		(3,908,034.16)
Net assets at the beginning of the period		68,319,251.78
Net assets at the end of the period		78,673,807.63

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

DNCA INVEST - GLOBAL 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	20,162.531	818.955	(3,297.962)	17,683.524
Class B shares EUR	9,628.903	224.195	(4,955.220)	4,897.878
Class I shares EUR	611,763.437	133,146.241	(29,397.998)	715,511.680
Class N shares EUR	1,200.642	-	(1,100.642)	100.000
Class Q shares EUR	1,675.685	2,817.712	-	4,493.397

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2020

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									
Computer software									
700,000,000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	679,758.96	0.86	536,900,000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	445,250.00	0.57
975,000,000	AVAYA HOLDINGS 2.25% 18-15/06/2023 CV	USD	711,503.82	0.90	800,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	778,864.00	0.99
800,000,000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	825,232.13	1.05	664,354,980	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	635,673.98	0.81
600,000,000	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	1,299,240.90	1.66	500,000,000	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	482,228.94	0.61
800,000,000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	978,308.28	1.24	500,000,000	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	519,957.08	0.66
950,000,000	EVOLENT HLTH 1.5% 18-15/10/2025 CV	USD	539,729.75	0.69	1,200,000,000	WESTERN DIGITAL 18-01/02/2024 CV FRN	USD	1,007,549.59	1.28
700,000,000	HEALTH CATALYST 2.5% 20-15/04/2025 CV	USD	722,466.43	0.92				5,543,228.26	7.05
400,000,000	HUBSPOT INC 0.375% 20-01/06/2025 CV	USD	381,570.76	0.49	Diversified services				
750,000,000	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	593,129.06	0.75	700,000,000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	852,348.00	1.08
800,000,000	LIVEPERSON INC 0.75% 19-01/03/2024 CV	USD	886,140.71	1.13	750,000,000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	946,689.05	1.20
800,000,000	PEGASYSTEMS INC 0.75% 20-01/03/2025 CV	USD	726,382.64	0.92	16,000,000	EDENRED 0% 19-06/09/2024 CV	EUR	966,544.00	1.23
900,000,000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	707,904.47	0.90	1,019,200,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	919,200.00	1.17
700,000,000	SEA LTD 1% 19-01/12/2024 CV	USD	1,346,363.19	1.72	700,000,000	NEXI 1.75% 20-24/04/2027 CV	EUR	799,764.00	1.02
600,000,000	SEA LTD 2.375% 20-01/12/2025 CV	USD	742,032.96	0.94	8,000,000	WORLDFLINE SA 0% 19-30/07/2026 CV	EUR	942,976.00	1.20
1,031,670,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	1,091,799.00	1.39				5,427,521.05	6.90
475,000,000	XERO INVMTS LTD 2.375% 18-04/10/2023 CV	USD	623,236.92	0.79	Transportation				
80,000,000,000	ZENRIN CO LTD 0% 18-31/03/2023 CV	JPY	639,267.51	0.81	1,344,000,000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	1,032,525.00	1.31
500,000,000	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	572,204.93	0.73	80,000,000,000	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	622,235.42	0.79
			14,066,272.42	17.89	400,000,000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	395,064.00	0.50
Electric & Electronic									
1,200,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	829,080.00	1.05	600,000,000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	274,712.65	0.35
700,000,000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	738,850.00	0.94	1,500,000,000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	1,245,000.00	1.59
700,000,000	CREE INC 1.75% 20-01/05/2026 CV	USD	879,523.26	1.12	70,000,000,000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	652,011.05	0.83
600,000,000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	522,255.63	0.66				4,221,548.12	5.37
90,000,000,000	HOSIDEN CORP 0% 17-20/09/2024 CV	JPY	729,799.55	0.93	Building materials				
700,000,000	INPHI CORP 0.75% 20-15/04/2025 CV	USD	752,878.24	0.96	1,000,000,000	AKKA TECH 19-31/12/2059 CV FRN	EUR	787,645.15	1.00
700,000,000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	677,222.00	0.86	400,000,000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	515,200.00	0.65
80,000,000,000	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	665,749.40	0.85	100,000,000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	169,983.00	0.22
835,760,000	SOITEC 0% 18-28/06/2023 CV	EUR	948,664.00	1.21	50,000,000,000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	405,827.77	0.52
800,000,000	STMICROELECTRON 0.25% 17-03/07/2024	USD	1,048,417.68	1.32	500,000,000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	551,549.10	0.70
640,000,000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	533,471.85	0.68	1,000,000,000	VINCI SA 0.375% 17-16/02/2022	USD	1,027,563.82	1.31
			8,325,911.61	10.58				3,457,768.84	4.40
Internet					Food services				
600,000,000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	706,458.00	0.90	1,200,000,000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,019,258.21	1.29
900,000,000	ETSY INC 0.125% 19-01/10/2026 CV	USD	1,095,969.94	1.39	500,000,000	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	598,775.00	0.76
850,000,000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	685,254.38	0.87	300,000,000	JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	328,299.00	0.42
700,000,000	IAC FINANCECO 3.2% 19-15/01/2030 CV	USD	809,554.39	1.03	70,000,000,000	NIPPON FLR MILLS 0% 18-20/06/2025 CV	JPY	589,962.06	0.75
80,000,000,000	LINE CORP 0% 18-19/09/2025 CV	JPY	662,364.10	0.84	300,000,000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	55,512.00	0.07
700,000,000	OKTA INC 0.125% 19-01/09/2025 CV	USD	773,636.04	0.98	800,000,000	RALLYE SA 5.25% 16-01/02/2022	EUR	180,000.00	0.23
500,000,000	OKTA INC 0.375% 20-15/06/2026 CV	USD	480,476.74	0.61				2,771,806.27	3.52
700,000,000	SNAP INC 0.25% 20-01/05/2025 CV	USD	792,488.66	1.01	Energy				
			6,006,202.25	7.63	301,700,000	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	401,170.00	0.51
Cosmetics									
750,000,000	ACCELERATE DIAGN 2.5% 18-15/03/2023 CV	USD	451,947.88	0.57	6,639,000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	322,462.87	0.41
429,000,000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	301,463.79	0.38	400,000,000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	350,867.21	0.45
700,000,000	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	637,956.95	0.81	38,000,000	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	1,181,344.00	1.50
200,000,000	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	442,138.22	0.56				2,255,844.08	2.87
300,000,000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	287,694.00	0.37	Telecommunication				
392,069,160	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	330,037.74	0.42	1,200,000,000	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	1,234,698.92	1.57
603,150,000	KORIAN SA 17-31/12/2049 FLAT	EUR	628,665.00	0.80	850,000,000	CALAMP CORP 2% 18-01/08/2025 CV	USD	597,430.69	0.76
3,000,000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	431,751.00	0.55	200,000,000	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	231,773.54	0.29
700,000,000	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	679,976.87	0.86				2,063,903.15	2.62
1,000,000,000	TELADOC HEALTH 1.25% 20-01/06/2027 CV	USD	983,732.10	1.26	Distribution & Wholesale				
150,000,000	TELADOC INC 1.375% 18-15/05/2025 CV	USD	474,750.87	0.60	60,000,000,000	IWATANI CORP 0% 15-22/10/2020 CV	JPY	516,332.59	0.66
			5,650,114.42	7.18	682,920,000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	518,210.00	0.66
Office & Business equipment									
700,000,000	ATOS SE 0% 19-06/11/2024 CV	EUR	926,912.00	1.18	30,000,000,000	SONY CORP 0% 15-30/09/2022 CV	JPY	366,649.34	0.47
900,000,000	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	746,792.67	0.95	80,000,000,000	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	632,516.70	0.79
								2,033,708.63	2.58
Auto Parts & Equipment									
					600,000,000	MICHELIN 0% 17-10/01/2022	USD	524,086.10	0.67
					400,000,000	MICHELIN 0% 18-10/11/2023 CV	USD	333,106.82	0.42
					200,000,000	TESLA INC 2% 19-15/05/2024 CV	USD	624,422.49	0.79
								1,481,615.41	1.88

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
700,000.000	KERING 0% 19-30/09/2022 CV	EUR	725,613.00	0.92
400,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	676,966.65	0.86
			1,402,579.65	1.78
Engineering & Construction				
800,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	680,136.00	0.86
4,894.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	588,063.04	0.75
			1,268,199.04	1.61
Entertainment				
750,000.000	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	574,107.22	0.73
600,000.000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	544,968.42	0.69
			1,119,075.64	1.42
Financial services				
700,000.000	ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	674,786.00	0.86
200,000.000	ORPAR 0% 17-20/06/2024	EUR	199,168.00	0.25
			873,954.00	1.11
Banks				
800,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	665,302.86	0.85
			665,302.86	0.85
Insurance				
800,000.000	AXA SA 7.25% 18-15/05/2021 CV	USD	644,687.40	0.82
			644,687.40	0.82
Real estate				
300,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	220,274.41	0.28
400,000.000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	399,020.00	0.51
			619,294.41	0.79
Lodging & Restaurants				
467,037.660	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	396,870.39	0.50
302.000	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	15,569.61	0.02
			412,440.00	0.52
Metal				
30,000,000.000	SUMITOMO MTL MIN 0% 18-15/03/2023 CV	JPY	245,374.91	0.31
			245,374.91	0.31
			70,556,352.42	89.68
Shares				
Electric & Electronic				
300.000	BROADCOM INC 8% 19-30/09/2022 CV	USD	297,345.01	0.38
2,500.000	ENERGIZER HLD 7.5% 19-15/01/2022 CV FLAT	USD	214,459.80	0.27
			511,804.81	0.65
Energy				
6,000.000	DTE ENERGY CO 6.25% 19-01/11/2022 CV	USD	225,847.19	0.29
6,000.000	NEXTERA ENERGY 4.872% 19-01/09/2022 CV	USD	259,041.18	0.33
			484,888.37	0.62
Auto Parts & Equipment				
5,000.000	APTIV PLC 5.5% 20-15/06/2023 CV	USD	457,084.41	0.58
			457,084.41	0.58
Building materials				
2,000.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	276,000.00	0.35
			276,000.00	0.35
Cosmetics				
5,000.000	BECTON DICKINSON 6% 20-01/06/2023 CV	USD	236,591.66	0.30
			236,591.66	0.30
			1,966,369.25	2.50

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds				
Cosmetics				
50,000,000.000	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	441,309.91	0.56
80,000,000.000	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	659,209.77	0.84
			1,100,519.68	1.40
Internet				
80,000,000.000	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	734,385.88	0.93
			734,385.88	0.93
Electric & Electronic				
80,000,000.000	NICHICON CORP 0% 19-23/12/2024 CV	JPY	646,387.86	0.82
			646,387.86	0.82
Building materials				
60,000,000.000	KANDENKO CO LTD 0% 16-31/03/2021 CV	JPY	494,258.85	0.63
			494,258.85	0.63
Textile				
50,000,000.000	MAEDA KOSEN 0% 19-18/04/2024 CV	JPY	415,577.83	0.53
			415,577.83	0.53
Forest products & Paper				
50,000,000.000	SUMITOMO FOREST 0% 18-27/09/2023 CV	JPY	406,322.69	0.52
			406,322.69	0.52
			3,797,452.79	4.83
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	923,900.00	1.17
			923,900.00	1.17
			923,900.00	1.17
Total securities portfolio			77,244,074.46	98.18

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
40.000	EUR-JPY 14/09/2020	JPY	41,243.92	(11,548.30)
275.000	EURO FX CURR FUT (CME) 14/09/2020	USD	30,574,579.74	(265,998.84)
				(277,547.14)
Total futures contracts				(277,547.14)

Summary of net assets

		% NAV
Total securities portfolio	77,244,074.46	98.18
Total financial derivative instruments	(277,547.14)	(0.35)
Cash at bank	1,643,468.35	2.09
Other assets and liabilities	63,811.96	0.08
Total net assets	78,673,807.63	100.00

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	35.54	34.88
France	23.68	23.26
Japan	14.49	14.23
Spain	4.61	4.53
Germany	3.97	3.90
Netherlands	2.74	2.68
Luxembourg	2.71	2.66
Cayman Islands	2.70	2.66
Other	9.56	9.38
	100.00	98.18

Sector allocation	% of portfolio	% of net assets
Computer software	18.20	17.89
Electric & Electronic	12.28	12.05
Cosmetics	9.05	8.88
Internet	8.73	8.56
Office & Business equipment	7.18	7.05
Diversified services	7.03	6.90
Building materials	5.47	5.38
Transportation	5.47	5.37
Food services	3.59	3.52
Energy	3.55	3.49
Telecommunication	2.67	2.62
Distribution & Wholesale	2.63	2.58
Auto Parts & Equipment	2.51	2.46
Textile	2.35	2.31
Other	9.29	9.12
	100.00	98.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SEA LTD 1% 19-01/12/2024 CV	Computer software	1,346,363.19	1.72
DOCUSIGN INC 0.5% 18-15/09/2023 CV	Computer software	1,299,240.90	1.66
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	1,245,000.00	1.59
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	Telecommunication	1,234,698.92	1.57
VEOLIA ENVRNMT 0% 19-01/01/2025 CV	Energy	1,181,344.00	1.50
ETSY INC 0.125% 19-01/10/2026 CV	Internet	1,095,969.94	1.39
UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	Computer software	1,091,799.00	1.39
STMICROELECTRON 0.25% 17-03/07/2024	Electric & Electronic	1,048,417.68	1.32
AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	Transportation	1,032,525.00	1.31
VINCI SA 0.375% 17-16/02/2022	Building materials	1,027,563.82	1.31

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,359,170,103.30	Interest on bonds	2.6	18,434,394.37
Unrealised appreciation / (depreciation) on securities		121,337,620.74	Bank interest	2.6	144,789.14
Investment in securities at market value	2.2	2,480,507,724.04	Income on swaps contracts	2.6	4,258,080.41
Investment in options contracts at market value	2.2, 12	905,876.90	Other income		1,849.15
Cash at bank	2.2	385,387,783.10	Total income		22,839,113.07
Receivable for investment sold		6,016,955.91	Expenses		
Receivable on subscriptions		366,236.76	Management fees	4	11,640,681.78
Receivable on swaps contracts		2,064,982.35	Depositary fees	5	339,885.67
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	1,062,288.30	Performance fees	4	1,036.76
Dividends and interest receivable	2.6	6,395,772.53	Administration fees	5	40,945.66
Total assets		2,882,707,619.89	Professional fees	7	120,961.56
Liabilities			Transaction costs	2.7	281,871.44
Bank overdraft		1,331,439.27	Taxe d'abonnement	6	310,802.94
Accrued expenses		1,891,056.69	Bank interest and charges	2.5	726,287.74
Payable for investment purchased		32,472,328.04	Expenses on swaps contracts		4,327,028.88
Payable on redemptions		1,065,906.90	Transfer agent fees		384,160.73
Payable on swaps contracts		2,057,050.69	Printing & Publication fees		32,625.54
Net unrealised depreciation on futures contracts	2.2, 11	19,459,909.41	Other expenses	7	22,957.20
Net unrealised depreciation on swaps contracts	2.2, 15, 16	47,576,332.52	Total expenses		18,229,245.90
Other payable		15,328.55	Net investment income / (loss)		4,609,867.17
Total liabilities		105,869,352.07	Net realised gain / (loss) on:		
Net assets at the end of the period		2,776,838,267.82	Investments	2.4	74,358,657.09
			Foreign currencies transactions	2.3	(29,237,875.15)
			Futures contracts	2.2	(206,043,130.09)
			Forward foreign exchange contracts	2.2	25,168,445.34
			Options contracts and swaps contracts	2.2	51,979,874.60
			Net realised gain / (loss) for the period		(79,164,161.04)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		7,730,168.74
			Futures contracts	2.2	(47,465,333.55)
			Forward foreign exchange contracts	2.2	(16,506,047.45)
			Options contracts and swaps contracts	2.2	(62,066,008.25)
			Increase / (Decrease) in net assets as a result of operations		(197,471,381.55)
			Proceeds received on subscription of shares		756,958,043.95
			Net amount paid on redemption of shares		(1,366,357,692.80)
			Dividend distribution	13	(63,967.47)
			Net assets at the beginning of the period		3,583,773,265.69
			Net assets at the end of the period		2,776,838,267.82

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	5,581,696.560	713,765.216	(2,090,148.502)	4,205,313.274
Class AD shares EUR	1,106.000	854.494	(9.511)	1,950.983
Class B shares EUR	2,574,263.197	702,974.787	(1,091,859.111)	2,185,378.873
Class F shares EUR	1,052,613.000	2,462,740.984	(1,067,896.899)	2,447,457.085
Class H-A shares CHF	31,430.000	1,880.000	(11,270.000)	22,040.000
Class H-A shares USD	7,592.000	-	-	7,592.000
Class H-I Shares USD	270,333.476	28,070.503	(90,197.704)	208,206.275
Class H-I shares CHF	174,298.263	23,839.865	(99,832.015)	98,306.113
Class I shares EUR	18,476,290.583	2,830,107.886	(6,331,345.703)	14,975,052.766
Class ID shares EUR	853,636.252	78,776.955	(435,014.037)	497,399.170
Class N shares EUR	1,768,495.403	564,369.768	(606,860.051)	1,726,005.120
Class ND shares EUR	85,992.357	8,739.001	(3,527.825)	91,203.533
Class Q shares EUR	245,533.932	36,418.274	(76,909.812)	205,042.394
Class SI shares EUR	3,502,730.257	112,398.969	(2,142,627.712)	1,472,501.514

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
6,500,000.000	AUSTRALIAN GOVT. 1% 18-21/02/2050	AUD	4,971,991.74	0.18
140,000,000.00	AUSTRALIAN GOVT. 1% 20-21/12/2030	AUD	86,461,050.10	3.11
0				
59,250,000.000	AUSTRALIAN GOVT. 1.25% 20-21/05/2032	AUD	37,398,331.03	1.35
57,600,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	46,577,978.24	1.68
150,000,000.00	BUNDESUBL-174 0% 16-08/10/2021	EUR	151,267,500.00	5.45
0				
32,945,750.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	32,423,850.34	1.17
1,850,000.000	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	239,763,409.32	8.62
0				
1,300,000.000	CZECH REPUBLIC 1.2% 20-13/03/2031	CZK	50,486,398.26	1.82
0				
400,000,000.00	CZECH REPUBLIC 2% 17-13/10/2033	CZK	17,038,159.92	0.61
0				
159,888,000.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	169,340,578.56	6.10
0				
20,500,000.000	HELLENIC REP 1.5% 20-18/06/2030	EUR	21,073,590.00	0.76
34,500,000.000	HELLENIC REP 1.875% 19-23/07/2026	EUR	36,738,015.00	1.32
23,250,000.000	HELLENIC REP 2% 20-22/04/2027	EUR	24,900,517.50	0.90
14,300,000.000	HELLENIC REP 3.375% 18-15/02/2025	EUR	16,099,083.00	0.58
65,000,000.000	HELLENIC REP 3.45% 19-02/04/2024	EUR	72,168,850.00	2.60
15,492,160.000	HUNGARY GOVT 3% 19-21/08/2030	HUF	47,073,307.68	1.70
0				
117,308,800.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	121,779,438.36	4.39
0				
94,242,600.000	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	98,001,937.33	3.53
177,486,771.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	170,745,823.44	6.15
0				
27,151,901.250	ITALY BTPS 1.4% 20-26/05/2025	EUR	27,738,925.36	1.00
48,000,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	33,429,445.82	1.20
31,000,000.000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	25,428,030.26	0.92
184,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	157,982,222.50	5.69
0				
7,000,000.000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	5,662,823.08	0.20
61,000,000.000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	63,274,953.30	2.28
68,526,250.000	US TSY INFL IX N/B 0.125% 17-15/04/2022	USD	61,878,684.46	2.23
243,187,000.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	227,039,807.14	8.17
0				
45,873,500.000	US TSY INFL IX N/B 0.25% 20-15/02/2050	USD	45,933,937.71	1.65
95,904,620.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	100,722,562.55	3.63
99,850,080.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	106,580,002.91	3.84
121,944,480.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	132,968,345.60	4.79
0				
			2,432,949,550.51	87.62
Engineering & Construction				
10,000,000.000	AIRBUS SE 1.375% 20-09/06/2026	EUR	10,145,900.00	0.37
			10,145,900.00	0.37
Energy				
6,400,000.000	SHELL INTL FIN 1.5% 20-07/04/2028	EUR	6,912,128.00	0.25
			6,912,128.00	0.25
Telecommunication				
6,000,000.000	ORANGE 1.625% 20-07/04/2032	EUR	6,514,140.00	0.23
			6,514,140.00	0.23
Electric & Electronic				
4,500,000.000	SCHNEIDER ELEC 1% 20-09/04/2027	EUR	4,730,445.00	0.17
			4,730,445.00	0.17
Auto Parts & Equipment				
3,571,000.000	TOYOTA FIN AUSTR 2.28% 20-21/10/2027	EUR	3,985,128.87	0.14
			3,985,128.87	0.14
Food services				
3,333,000.000	AB INBEV SA/NV 2.875% 20-02/04/2032	EUR	3,786,354.66	0.14
			3,786,354.66	0.14
			2,469,023,647.04	88.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
124,300.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	11,484,077.00	0.41
			11,484,077.00	0.41
			11,484,077.00	0.41
Total securities portfolio			2,480,507,724.04	89.33

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures contracts					
(740.000)	EURO BUXL 30Y BONDS 08/09/2020	EUR	123,804,220.00	(3,339,980.23)	
(400.000)	EURO OAT FUTURE FRENCH GOVT 08/09/2020	EUR	42,604,000.00	(420,000.00)	
(3,739.000)	EURO-BTP FUTURE 08/09/2020	EUR	430,788,885.00	(14,091,573.23)	
(800.000)	EURO-BUND FUTURE 08/09/2020	EUR	83,932,800.00	(867,503.56)	
660.000	JPY CURRENCY FUTURE 14/09/2020	USD	73,378,991.37	(225,423.61)	
(982.000)	LONG GILT FUTURE (LIFFE) 28/09/2020	GBP	158,130,500.75	(136,957.17)	
(2,412.000)	US LONG BOND FUT (CBT) 21/09/2020	USD	219,324,290.59	201,125.14	
(2,195.000)	US 10YR NOTE FUT (CBT) 21/09/2020	USD	326,150,969.64	(579,596.75)	
				(19,459,909.41)	
Total futures contracts				(19,459,909.41)	
Forward foreign exchange contracts					
	Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
172,841,984.890	EUR	281,949,991.570	AUD 30/07/20	172,841,984.89	147,999.87
7,000,000,000.000	JPY	95,051,148.380	AUD 30/07/20	58,168,522.52	(495,765.80)
1,690,000,000.000	JPY	84,903,117.450	BRL 30/07/20	14,131,616.36	128,875.70
33,639,825.060	EUR	51,472,464.520	CAD 30/07/20	33,639,825.06	36,192.89
1,656,974.100	EUR	1,771,160.110	CHF 16/07/20	1,656,974.10	(6,512.95)
149,895,713.250	EUR	1,193,821,261.630	CNY 30/07/20	149,895,713.25	(50,843.56)
69,965,169.070	EUR	1,873,109,238.410	CZK 30/07/20	69,965,169.07	(277,471.07)
13,438,025.630	CHF	12,571,613.850	EUR 16/07/20	12,571,613.85	49,485.86
10,498,986.360	NZD	5,995,692.830	EUR 30/07/20	5,995,692.83	18,002.74
22,280,105.020	USD	19,662,174.700	EUR 16/07/20	19,662,174.70	149,090.12
148,575,701.450	USD	132,000,503.790	EUR 27/07/20	132,000,503.79	82,166.68
11,101,208.930	EUR	10,048,000.000	GBP 30/07/20	11,101,208.93	43,554.07
46,772,845.160	EUR	16,578,004,000.000	HUF 30/07/20	46,772,845.16	32,191.98
0					
230,902,387.470	EUR	403,342,137.660	NZD 30/07/20	230,902,387.47	(127,301.34)
62,000,000.000	USD	235,972,000.000	SAR 27/04/21	57,322,485.21	(493,095.29)
587,412,746.000	CNY	83,000,000.000	USD 31/07/20	73,582,957.03	(5,277.76)
195,008.920	EUR	219,046.370	USD 16/07/20	195,008.92	234.98
873,132,900.030	EUR	979,949,185.000	USD 30/07/20	873,132,900.03	2,023,201.84
236,767,419.000	SAR	63,000,000.000	USD 27/04/21	56,204,581.26	(211,561.01)
14,200,000.000	EUR	278,186,037.200	ZAR 30/07/20	14,200,000.00	19,120.35
					1,062,288.30
Total forward foreign exchange contracts					1,062,288.30

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(800.000)	CALL EURO OAT FUTURE FRENCH 24/07/20 167	EUR	76,434,988.00	(896,000.00)
390.000	CALL EURO-BUND FUTURE 24/07/2020 176.5	EUR	31,075,639.92	323,700.00
(780.000)	CALL EURO-BUND FUTURE 24/07/2020 177.5	EUR	39,694,758.48	(327,600.00)
(775.000)	CALL US LONG BOND FUT (CBT) 24/07/2020 1	USD	35,091,905.79	(527,758.94)
(370.000)	CALL US 10YR NOTE FUT (CBT) 24/07/2020 1	USD	18,077,489.00	(118,268.04)
(380.000)	PUT EURO-BTP FUTURE 24/07/2020 143.5	EUR	25,423,596.00	(326,800.00)
500.000	PUT NASDAQ E-MINI FUTURE 18/12/2020 900	USD	25,494,885.87	3,824,601.95
(775.000)	PUT US LONG BOND FUT (CBT) 24/07/2020 17	USD	55,474,998.03	(958,582.57)
(370.000)	PUT US 10YR NOTE FUT (CBT) 24/07/2020 13	USD	14,211,920.03	(87,415.51)
				905,876.89
Total options contracts				905,876.89

INFLATION LINKED SWAP 191	15/06/25	GBP	82,800,000.00	219,736.78
INFLATION LINKED SWAP 192	15/06/25	GBP	92,000,000.00	94,888.23
INFLATION LINKED SWAP 39	15/11/23	EUR	120,000,000.00	(5,555,366.15)
INFLATION LINKED SWAP 40	15/11/23	EUR	100,000,000.00	(3,857,761.02)
INFLATION LINKED SWAP 43	15/11/23	EUR	120,000,000.00	(4,637,343.23)
INFLATION LINKED SWAP 47	15/12/20	EUR	270,000,000.00	(2,724,307.20)
INFLATION LINKED SWAP 56	15/01/21	EUR	60,000,000.00	(659,809.98)
INFLATION LINKED SWAP 57	15/01/24	EUR	50,000,000.00	(1,666,419.83)
INFLATION LINKED SWAP 72	15/03/29	EUR	75,000,000.00	(3,779,123.03)
INFLATION LINKED SWAP 80	15/04/24	EUR	200,000,000.00	(5,961,150.01)
INFLATION LINKED SWAP 82	15/04/24	EUR	200,000,000.00	(6,078,483.40)
INFLATION LINKED SWAP 87	15/04/24	EUR	200,000,000.00	(5,910,499.11)
INFLATION LINKED SWAP 90	15/05/24	EUR	100,000,000.00	(2,896,825.03)
				(35,965,606.42)

Total inflation linked swaps contracts (35,965,606.42)

Total financial derivative instruments (65,068,076.74)

Summary of net assets

		% NAV
Total securities portfolio	2,480,507,724.04	89.33
Total financial derivative instruments	(65,068,076.74)	(2.35)
Cash at bank	384,056,343.83	13.83
Other assets and liabilities	(22,657,723.31)	(0.81)
Total net assets	2,776,838,267.82	100.00

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
----------------	------------	---------------	----------	----------	---

Interest rate swaps contracts

Floating	1.288	07/08/29	CZK	850,000,000.00	(1,902,422.93)
Floating	1.305	07/08/29	CZK	850,000,000.00	(1,953,443.08)
Floating	1.197	12/08/29	CZK	500,000,000.00	(949,269.02)
Floating	1.834	24/05/29	CZK	900,000,000.00	(3,751,863.73)
Floating	1.060	26/08/29	CZK	600,000,000.00	(832,414.74)
Floating	0.988	30/08/29	CZK	475,000,000.00	(532,057.16)
Floating	1.000	30/08/29	CZK	475,000,000.00	(553,167.27)
Floating	0.873	21/02/50	GBP	40,000,000.00	(5,689,722.91)
Floating	1.265	03/03/30	CZK	750,000,000.00	(1,525,338.46)
Floating	0.850	11/03/30	CZK	750,000,000.00	(401,593.45)
Floating	0.560	11/03/51	USD	65,572,875.00	5,949,875.53
Floating	0.489	11/03/26	USD	375,000,000.00	1,734,702.17
0.517	Floating	06/04/26	GBP	360,000,000.00	5,240,841.73
Floating	0.578	06/04/51	GBP	62,450,400.00	(3,093,077.24)
Floating	1.830	22/02/29	CZK	850,000,000.00	(3,351,775.54)
					(11,610,726.10)

Total interest rate swaps contracts (11,610,726.10)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
------	---------------	----------	----------	---

Inflation linked swaps contracts

INFLATION LINKED SWAP 119	15/08/29	EUR	40,000,000.00	(1,300,252.75)
INFLATION LINKED SWAP 128	15/09/29	GBP	63,750,000.00	4,731,643.82
INFLATION LINKED SWAP 129	15/09/29	GBP	63,750,000.00	4,731,640.39
INFLATION LINKED SWAP 148	15/09/20	EUR	100,000,000.00	(953,061.17)
INFLATION LINKED SWAP 156	15/03/30	EUR	80,000,000.00	(795,052.67)
INFLATION LINKED SWAP 161	15/03/21	EUR	180,000,000.00	1,403,391.88
INFLATION LINKED SWAP 163	15/03/22	EUR	90,000,000.00	(522,793.19)
INFLATION LINKED SWAP 164	15/03/22	EUR	90,000,000.00	(513,687.35)
INFLATION LINKED SWAP 187	15/05/25	GBP	45,000,000.00	61,389.08
INFLATION LINKED SWAP 189	15/05/25	GBP	45,000,000.00	60,830.34
INFLATION LINKED SWAP 190	15/05/25	GBP	74,000,000.00	542,808.18
Total inflation linked swaps contracts				(35,965,606.42)

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

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	27.22	24.31
Italy	16.86	15.07
China	9.67	8.62
New Zealand	8.97	8.01
France	7.28	6.50
Australia	7.23	6.46
Greece	6.89	6.16
Germany	6.10	5.45
Czech Republic	2.72	2.43
Portugal	2.55	2.28
Other	4.51	4.04
	100.00	89.33

Sector allocation	% of portfolio	% of net assets
Government	98.08	87.62
Other	1.92	1.71
	100.00	89.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CHINA GOVT BOND 3.29% 19-23/05/2029	Government	239,763,409.32	8.62
US TSY INFL IX N/B 0.125% 20-15/04/2025	Government	227,039,807.14	8.17
ITALY BTPS 0.4% 19-15/05/2030	Government	170,745,823.44	6.15
FRANCE O.A.T. 0.1% 20-01/03/2026	Government	169,340,578.56	6.10
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	157,982,222.50	5.69
BUNDESUBL-174 0% 16-08/10/2021	Government	151,267,500.00	5.45
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	132,968,345.60	4.79
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	121,779,438.36	4.39
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	106,580,002.91	3.84
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	100,722,562.55	3.63

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		144,406,259.65	Interest on bonds	2.6	773,791.54
Unrealised appreciation / (depreciation) on securities		18,527,894.39	Bank interest	2.6	11,644.35
<hr/>			<hr/>		
Investment in securities at market value	2.2	162,934,154.04	Other income		767.77
Cash at bank	2.2	51,893,861.96	Total income		786,203.66
Receivable on subscriptions		295,392.71	<hr/>		
Other Receivable		767.77	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	246,737.01	Management fees	4	683,578.81
Dividends and interest receivable	2.6	233,232.55	Depositary fees	5	22,968.63
<hr/>			Performance fees	4	0.10
Total assets		215,604,146.04	Administration fees	5	33,486.02
<hr/>			Professional fees	7	19,819.89
Liabilities			Transaction costs	2.7	17,970.41
Investment in options contracts at market value	2.2, 12	217,675.56	Taxe d'abonnement	6	12,451.35
Accrued expenses		133,242.67	Bank interest and charges	2.5	62,562.82
Payable on redemptions		2,427.20	Transfer agent fees		29,440.09
Net unrealised depreciation on futures contracts	2.2, 11	1,835,905.28	Printing & Publication fees		3,502.97
Net unrealised depreciation on swaps contracts	2.2, 15, 16	8,568,529.61	Other expenses	7	102,604.66
Other payable		101,500.54	<hr/>		
<hr/>			Total expenses		988,385.75
Total liabilities		10,859,280.86	Net investment income / (loss)		(202,182.09)
<hr/>			<hr/>		
Net assets at the end of the period		204,744,865.18	Net realised gain / (loss) on:		
<hr/>			Investments	2.4	7,809,692.62
			Foreign currencies transactions	2.3	(2,756,304.10)
			Futures contracts	2.2	(13,779,723.68)
			Forward foreign exchange contracts	2.2	3,126,455.12
			Options contracts and swaps contracts	2.2	2,423,968.08
			<hr/>		
			Net realised gain / (loss) for the period		(3,378,094.05)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,852,639.57
			Futures contracts	2.2	(3,184,757.03)
			Forward foreign exchange contracts	2.2	(885,358.54)
			Options contracts and swaps contracts	2.2	(7,425,853.83)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(9,021,423.88)
			<hr/>		
			Proceeds received on subscription of shares		7,447,368.55
			Net amount paid on redemption of shares		(47,611,835.40)
			Net assets at the beginning of the period		253,930,755.91
			<hr/>		
			Net assets at the end of the period		204,744,865.18
			<hr/>		

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	57,355.162	8,723.202	(7,278.290)	58,800.074
Class B shares EUR	29,274.225	3,826.460	(8,958.445)	24,142.240
Class I shares EUR	2,245,266.964	57,543.736	(416,027.554)	1,886,783.146
Class N shares EUR	20,992.976	1,174.894	(11,200.534)	10,967.336
Class Q shares EUR	15,111.104	1,308.417	-	16,419.521
Class SI shares EUR	100,000.000	-	(50,000.000)	50,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
11,000,000.000	AUSTRALIAN GOVT. 1% 18-21/02/2050	AUD	8,414,139.87	4.11
7,500,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	6,064,840.95	2.96
5,870,500.000	CANADA-GOVT I/L 1.5% 10-01/12/2044	CAD	5,260,678.53	2.57
7,379,848.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	7,262,942.48	3.55
13,773,310.000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	14,298,210.85	6.98
10,471,400.000	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	10,889,104.14	5.32
23,847,565.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	22,941,834.48	11.21
37,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	32,435,136.69	15.84
4,963,000.000	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	4,633,465.46	2.26
8,975,250.000	US TSY INFL IX N/B 0.25% 20-15/02/2050	USD	8,987,074.77	4.39
17,285,135.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	18,153,485.11	8.87
20,991,210.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	22,406,023.34	10.94
1,088,790.000	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	1,187,217.37	0.58
			162,934,154.04	79.58
			162,934,154.04	79.58
Total securities portfolio			162,934,154.04	79.58

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
40.000	EURO FX CURR FUT (CME) 14/09/2020	USD	4,447,211.60	(34,021.17)
(457.000)	EURO-BTP FUTURE 08/09/2020	EUR	52,653,255.00	(1,727,132.79)
(32.000)	EURO-BUND FUTURE 08/09/2020	EUR	3,357,312.00	(20,676.00)
(140.000)	US LONG BOND FUT (CBT) 21/09/2020	USD	12,730,265.62	11,673.93
(249.000)	US 10YR NOTE FUT (CBT) 21/09/2020	USD	36,998,447.13	(65,749.25)
				(1,835,905.28)
Total futures contracts				(1,835,905.28)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
13,257,624.410	EUR	21,615,099.580	AUD	30/07/20	13,257,624.41	18,408.95
12,835,866.550	EUR	19,642,020.610	CAD	30/07/20	12,835,866.55	12,636.14
25,043,019.390	USD	22,249,799.580	EUR	27/07/20	22,249,799.58	13,254.51
32,777,309.570	EUR	57,250,736.870	NZD	30/07/20	32,777,309.57	(15,245.61)
75,411,665.010	EUR	84,589,008.240	USD	30/07/20	75,411,665.01	217,683.02
					246,737.01	
Total forward foreign exchange contracts					246,737.01	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(75.000)	CALL US LONG BOND FUT (CBT) 24/07/2020 1	USD	3,395,990.89	(51,073.45)
(40.000)	CALL US 10YR NOTE FUT (CBT) 24/07/2020 1	USD	1,954,323.13	(12,785.73)
(60.000)	PUT EURO-BTP FUTURE 24/07/2020 143.5	EUR	4,014,252.00	(51,600.00)
(75.000)	PUT US LONG BOND FUT (CBT) 24/07/2020 17	USD	5,368,548.20	(92,766.06)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(40.000)	PUT US 10YR NOTE FUT (CBT) 24/07/2020 13	USD	1,536,423.79	(9,450.32)
				(217,675.56)

Total options contracts (217,675.56)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
------	------------------	----------	----------	--

Inflation linked swaps contracts

INFLATION LINKED SWAP 10	15/12/20	EUR	30,000,000.00	(302,700.80)
INFLATION LINKED SWAP 15	15/01/24	EUR	50,000,000.00	(1,778,245.87)
INFLATION LINKED SWAP 16	15/01/24	EUR	100,000,000.00	(3,388,626.65)
INFLATION LINKED SWAP 17	15/01/21	EUR	75,000,000.00	(828,547.26)
INFLATION LINKED SWAP 6	15/11/23	EUR	24,000,000.00	(1,111,073.23)
INFLATION LINKED SWAP 7	15/11/23	EUR	30,000,000.00	(1,159,335.80)
				(8,568,529.61)

Total inflation linked swaps contracts (8,568,529.61)

Total financial derivative instruments (10,375,373.44)

Summary of net assets

		% NAV
Total securities portfolio	162,934,154.04	79.58
Total financial derivative instruments	(10,375,373.44)	(5.07)
Cash at bank	51,893,861.96	25.35
Other assets and liabilities	292,222.62	0.14
Total net assets	204,744,865.18	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	33.97	27.04
Italy	29.54	23.51
New Zealand	19.91	15.84
Australia	8.89	7.07
Canada	7.69	6.12
	100.00	79.58

Sector allocation	% of portfolio	% of net assets
Government	100.00	79.58
	100.00	79.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	32,435,136.69	15.84
ITALY BTPS 0.4% 19-15/05/2030	Government	22,941,834.48	11.21
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	22,406,023.34	10.94
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	18,153,485.11	8.87
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	14,298,210.85	6.98
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	10,889,104.14	5.32
US TSY INFL IX N/B 0.25% 20-15/02/2050	Government	8,987,074.77	4.39
AUSTRALIAN GOVT. 1% 18-21/02/2050	Government	8,414,139.87	4.11
CANADA-GOVT I/L 3% 03-01/12/2036	Government	7,262,942.48	3.55
AUSTRALIAN I/L 1.25% 15-21/08/2040	Government	6,064,840.95	2.96

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		56,121,942.54	Dividends (net of withholding taxes)	2.6	396,724.40
Unrealised appreciation / (depreciation) on securities		(239,302.68)	Interest on bonds	2.6	821,252.72
Investment in securities at market value	2.2	55,882,639.86	Other income		3,750.00
Cash at bank	2.2	6,692,339.03	Total income		1,221,727.12
Receivable on subscriptions		12,794.18	Expenses		
Receivable on withholding tax reclaim		11,204.39	Management fees	4	443,374.48
Dividends and interest receivable	2.6	326,029.15	Depositary fees	5	21,526.05
Total assets		62,925,006.61	Administration fees	5	26,951.42
Liabilities			Professional fees	7	11,158.11
Bank overdraft		136.96	Transaction costs	2.7	29,532.30
Accrued expenses		57,358.33	Taxe d'abonnement	6	5,779.93
Payable for investment purchased		396,000.00	Bank interest and charges	2.5	17,857.87
Payable on redemptions		172,122.24	Transfer agent fees		19,559.19
Total liabilities		625,617.53	Printing & Publication fees		1,956.22
Net assets at the end of the period		62,299,389.08	Other expenses	7	730.98
			Total expenses		578,426.55
			Net investment income / (loss)		643,300.57
			Net realised gain / (loss) on:		
			Investments	2.4	(3,907,172.80)
			Foreign currencies transactions	2.3	(2,655.32)
			Net realised gain / (loss) for the period		(3,266,527.55)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(6,327,529.79)
			Increase / (Decrease) in net assets as a result of operations		(9,594,057.34)
			Proceeds received on subscription of shares		14,134,166.25
			Net amount paid on redemption of shares		(91,880,252.83)
			Net assets at the beginning of the period		149,639,533.00
			Net assets at the end of the period		62,299,389.08

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	10,283.087	35,741.844	(11,054.976)	34,969.955
Class I shares EUR	537,159.568	87,138.486	(92,578.629)	531,719.425
Class N shares EUR	525.477	1,100.657	(225.267)	1,400.867
Class Q shares EUR	2,908.382	5,892.918	(1,011.218)	7,790.082
Class SI shares EUR	8,582.820	-	(8,582.820)	-

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2020

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									
500,000,000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	492,725.00	0.79	400,000,000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	396,192.00	0.63
400,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	402,572.00	0.65	100,000,000	FCA BANK IE 0.25% 20-28/02/2023	EUR	96,005.00	0.15
400,000,000	BANCO POPOLARE 6% 10-05/11/2020	EUR	405,656.00	0.65	200,000,000	FCA BANK IE 1.25% 19-21/06/2022	EUR	199,254.00	0.32
200,000,000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	199,096.00	0.32	400,000,000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	396,000.00	0.64
500,000,000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	488,595.00	0.78	300,000,000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	327,492.00	0.53
500,000,000	BNP PARIBAS 18-22/05/2023 FRN	EUR	498,270.00	0.80	100,000,000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	98,662.00	0.16
400,000,000	CAIXABANK 1.125% 17-12/01/2023	EUR	401,196.00	0.64				1,513,605.00	2.43
200,000,000	CAIXABANK 17-14/07/2028	EUR	203,072.00	0.33	Financial services				
400,000,000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	399,008.00	0.64	600,000,000	DUFYR ONE BV 2.5% 17-15/10/2024	EUR	506,100.00	0.81
400,000,000	ING GROEP NV 18-20/09/2023 FRN	EUR	400,316.00	0.64	100,000,000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	97,995.00	0.16
600,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	683,322.00	1.10	500,000,000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	492,705.00	0.79
400,000,000	LIBERBANK 17-14/03/2027	EUR	412,636.00	0.66	300,000,000	SEB SA 1.375% 20-16/06/2025	EUR	300,729.00	0.48
200,000,000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	197,608.00	0.32				1,397,529.00	2.24
900,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	992,376.00	1.58	Distribution & Wholesale				
500,000,000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	498,140.00	0.80	400,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	401,780.00	0.64
			6,674,588.00	10.70	500,000,000	ORANO SA 3.125% 14-20/03/2023	EUR	508,520.00	0.83
Government					300,000,000	ORANO SA 3.25% 13-04/09/2020	EUR	301,767.00	0.48
2,986,159,000	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	3,068,547.13	4.93				1,212,067.00	1.95
			3,068,547.13	4.93	Office & Business equipment				
Telecommunication					100,000,000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	104,989.00	0.17
400,000,000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	400,612.00	0.64	200,000,000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	197,558.00	0.32
100,000,000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	102,957.00	0.17	400,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	389,432.00	0.63
300,000,000	ORANGE 14-29/10/2049 FRN	EUR	310,221.00	0.50	500,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	508,485.00	0.81
1,300,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,272,154.00	2.04				1,200,464.00	1.93
500,000,000	TELEFONICA EUROP 16-31/12/2049	EUR	502,830.00	0.81	Food services				
			2,588,774.00	4.16	500,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	482,990.00	0.78
Auto Parts & Equipment					400,000,000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	405,704.00	0.65
500,000,000	DAIMLER AG 1.625% 20-22/08/2023	EUR	511,380.00	0.82				888,694.00	1.43
500,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	487,920.00	0.78	Computer software				
200,000,000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	203,660.00	0.33	240,723,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	254,753.10	0.41
200,000,000	PEUGEOT 2.75% 20-15/05/2026	EUR	203,410.00	0.33					
500,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	490,585.00	0.79	400,000,000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	403,740.00	0.65
200,000,000	RCI BANQUE 17-14/03/2022	EUR	195,854.00	0.31				658,493.10	1.06
100,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	96,038.00	0.15	Internet				
400,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	366,364.00	0.59	300,000,000	ILIAD 1.5% 17-14/10/2024	EUR	295,020.00	0.47
			2,555,211.00	4.10	800,000,000	SOLOCAL GROUP 17-15/03/2022	EUR	355,232.00	0.57
Diversified services								650,252.00	1.04
400,000,000	ALD SA 1.25% 18-11/10/2022	EUR	397,008.00	0.64	Real estate				
900,000,000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	931,239.00	1.49	400,000,000	CORESTATE CAPITA 1.375% 17-28/11/2022	EUR	293,699.21	0.47
400,000,000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	398,340.00	0.64	300,000,000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	263,253.00	0.42
800,000,000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	684,120.00	1.10				556,952.21	0.89
			2,410,707.00	3.87	Building materials				
Electric & Electronic					100,000,000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	100,110.00	0.16
600,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	414,540.00	0.67	300,000,000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	305,145.00	0.49
200,000,000	INFINEON TECH 1.125% 20-24/06/2026	EUR	200,448.00	0.32				405,255.00	0.65
400,000,000	NEXANS SA 3.25% 16-26/05/2021	EUR	403,836.00	0.65	Metal				
400,000,000	NEXANS SA 3.75% 18-08/08/2023	EUR	413,820.00	0.66	400,000,000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	399,968.00	0.64
300,000,000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	290,238.00	0.47				399,968.00	0.64
500,000,000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	507,715.00	0.81	Lodging & Restaurants				
			2,230,597.00	3.58	200,000,000	ACCOR 19-31/12/2049 FRN	EUR	183,400.00	0.29
Transportation					200,000,000	ACCOR 2.625% 14-05/02/2021	EUR	201,394.00	0.33
800,000,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	786,472.00	1.26				384,794.00	0.62
500,000,000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	485,665.00	0.78	Engineering & Construction				
400,000,000	GETLINK SE 3.625% 18-01/10/2023	EUR	407,688.00	0.65	100,000,000	AIRBUS SE 0% 16-14/06/2021	EUR	99,064.00	0.16
300,000,000	SIXT LEASING 1.125% 17-03/02/2021	EUR	293,922.00	0.47	200,000,000	AIRBUS SE 1.375% 20-09/06/2026	EUR	202,918.00	0.32
235,000,000	SIXT LEASING 1.5% 18-02/05/2022	EUR	228,091.00	0.37				301,982.00	0.48
			2,201,838.00	3.53	Storage & Warehousing				
Chemical					200,000,000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	203,776.00	0.33
600,000,000	ARKEMA 14-29/10/2049 FRN	EUR	605,496.00	0.97				203,776.00	0.33
200,000,000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	203,284.00	0.33					
318,000,000	SPCM SA 2.875% 15-15/06/2023	EUR	316,473.60	0.51					
1,000,000,000	SYMRISE AG 1.25% 19-29/11/2025	EUR	1,009,020.00	1.62					
			2,134,273.60	3.43					

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
100,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	98,430.00	0.16
100,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	100,412.00	0.16
			198,842.00	0.32
Advertising				
200,000.000	IPSOS 2.875% 18-21/09/2025	EUR	191,120.67	0.31
			191,120.67	0.31
			34,028,329.71	54.62
Shares				
Chemical				
13,000.000	AIR LIQ.PRIME 2022	EUR	1,669,200.00	2.69
6,215.000	KONINKLIJKE DSM	EUR	765,688.00	1.23
3,500.000	SYMRISE AG	EUR	362,250.00	0.58
			2,797,138.00	4.50
Cosmetics				
500.000	LOREAL	EUR	142,850.00	0.23
10,000.000	NOVO NORDISK A/S-B	DKK	576,205.68	0.92
3,000.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	925,094.62	1.49
6,000.000	SANOFI	EUR	543,900.00	0.87
12,000.000	UNILEVER NV	EUR	567,000.00	0.91
			2,755,050.30	4.42
Building materials				
20,000.000	BOUYGUES SA	EUR	608,200.00	0.98
15,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	480,750.00	0.77
1,300.000	GEBERIT AG-REG	CHF	578,938.97	0.93
5,000.000	KINGSPAN GROUP PLC	EUR	286,750.00	0.46
			1,954,638.97	3.14
Energy				
40,000.000	ENEL SPA	EUR	307,120.00	0.49
80,000.000	IBERDROLA SA	EUR	825,600.00	1.32
17,000.000	VEOLIA ENVIRONNEMENT	EUR	340,340.00	0.55
			1,473,060.00	2.36
Electric & Electronic				
1,200.000	ASML HOLDING NV	EUR	392,280.00	0.63
6,500.000	SCHNEIDER ELECTRIC SE	EUR	642,720.00	1.03
16,000.000	STMICROELECTRONICS NV	EUR	387,200.00	0.62
			1,422,200.00	2.28
Diversified services				
30,000.000	BUREAU VERITAS SA	EUR	563,400.00	0.90
1,800.000	L OREAL PRIME 2022	EUR	514,260.00	0.83
8,000.000	TOMRA SYSTEMS ASA	NOK	260,628.88	0.42
			1,338,288.88	2.15
Food services				
10,000.000	CORBION NV	EUR	320,500.00	0.51
12,500.000	DANONE GROUPE	EUR	769,500.00	1.24
			1,090,000.00	1.75
Banks				
70,000.000	CREDIT AGRICOLE SA	EUR	589,960.00	0.95
250,000.000	INTESA SANPAOLO	EUR	425,900.00	0.68
			1,015,860.00	1.63
Computer software				
5,000.000	DASSAULT SYSTEMES SA	EUR	768,000.00	1.23
			768,000.00	1.23
Auto Parts & Equipment				
6,000.000	MICHELIN (CGDE)	EUR	554,040.00	0.89
			554,040.00	0.89
Distribution & Wholesale				
3,000.000	SEB SA	EUR	441,300.00	0.71
			441,300.00	0.71

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
1,500.000	ADIDAS AG	EUR	350,400.00	0.56
			350,400.00	0.56
			15,959,976.15	25.62
Funds				
Investment funds				
Open-ended Funds				
2,200.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	3,654,134.00	5.86
20,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	2,240,200.00	3.60
			5,894,334.00	9.46
			5,894,334.00	9.46
Total securities portfolio			55,882,639.86	89.70

Summary of net assets

		% NAV
Total securities portfolio	55,882,639.86	89.70
Cash at bank	6,692,202.07	10.74
Other assets and liabilities	(275,452.85)	(0.44)
Total net assets	62,299,389.08	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	44.17	39.64
Spain	14.89	13.34
Italy	13.36	11.96
Netherlands	8.00	7.17
Germany	6.00	5.38
Luxembourg	5.26	4.73
Switzerland	2.69	2.42
Other	5.63	5.06
	100.00	89.70

Sector allocation	% of portfolio	% of net assets
Banks	13.77	12.33
Open-ended Funds	10.55	9.46
Chemical	8.82	7.93
Diversified services	6.71	6.02
Electric & Electronic	6.54	5.86
Auto Parts & Equipment	5.56	4.99
Government	5.49	4.93
Cosmetics	5.29	4.74
Energy	4.80	4.31
Telecommunication	4.63	4.16
Building materials	4.22	3.79
Transportation	3.94	3.53
Food services	3.54	3.18
Distribution & Wholesale	3.29	2.95
Other	12.85	11.52
	100.00	89.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	3,654,134.00	5.86
SPAIN I/L BOND 0.15% 18-30/11/2023	Government	3,068,547.13	4.93
DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	Open-ended Funds	2,240,200.00	3.60
AIR LIQ.PRIME 2022	Chemical	1,669,200.00	2.69
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,272,154.00	2.04
SYMRISE AG 1.25% 19-29/11/2025	Chemical	1,009,020.00	1.62
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	992,376.00	1.58
AMADEUS IT GROUP 2.5% 20-20/05/2024	Diversified services	931,239.00	1.49
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	925,094.62	1.49
IBERDROLA SA	Energy	825,600.00	1.32

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, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		119,085,448.20	Dividends (net of withholding taxes)	2.6	796,528.94
Unrealised appreciation / (depreciation) on securities		9,182,829.58	Bank interest	2.6	20.00
<hr/>			<hr/>		
Investment in securities at market value	2.2	128,268,277.78	Total income		796,548.94
Cash at bank	2.2	15,018,825.62	Expenses		
Receivable for investment sold		690,709.33	Management fees	4	590,457.55
Receivable on subscriptions		62,163.94	Depositary fees	5	15,118.91
Receivable on withholding tax reclaim		18,572.46	Performance fees	4	716.19
Dividends and interest receivable	2.6	35,000.00	Administration fees	5	25,047.58
<hr/>			Professional fees	7	7,273.57
Total assets		144,093,549.13	Transaction costs	2.7	140,892.79
Liabilities			Taxe d'abonnement	6	7,805.54
Accrued expenses		153,435.16	Bank interest and charges	2.5	28,498.42
Payable on redemptions		115,481.91	Transfer agent fees		16,873.47
Other payable		15,968.93	Printing & Publication fees		2,017.94
<hr/>			Other expenses	7	553.33
Total liabilities		284,886.00	Total expenses		835,255.29
<hr/>			<hr/>		
Net assets at the end of the period		143,808,663.13	Net investment income / (loss)		(38,706.35)
			Net realised gain / (loss) on:		
			Investments	2.4	(471,479.84)
			Foreign currencies transactions	2.3	12,113.49
			<hr/>		
			Net realised gain / (loss) for the period		(498,072.70)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(166,906.51)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(664,979.21)
			Proceeds received on subscription of shares		59,028,441.80
			Net amount paid on redemption of shares		(10,246,698.13)
			Net assets at the beginning of the period		95,691,898.67
			<hr/>		
			Net assets at the end of the period		143,808,663.13

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	4,221.683	51,165.099	(3,332.632)	52,054.150
Class I shares EUR	737,544.064	371,369.169	(82,696.879)	1,026,216.354
Class N shares EUR	3,623.062	51,754.613	(2,215.266)	53,162.409
Class Q shares EUR	197.000	386.231	-	583.231

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
110,000,000	AMPLIFON SPA	EUR	2,608,100.00	1.81
18,000,000	BIOMERIEUX	EUR	2,201,400.00	1.53
120,000,000	ESSITY AKTIEBOLAG-B	SEK	3,452,387.78	2.40
73,000,000	NOVO NORDISK A/S-B	DKK	4,206,301.49	2.92
13,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,008,743.34	2.79
90,000,000	UNILEVER NV	EUR	4,252,500.00	2.96
			20,729,432.61	14.41
Chemical				
32,000,000	AIR LIQ.PRIME 2022	EUR	4,108,800.00	2.86
25,000,000	AIR LIQUIDE SA	EUR	3,210,000.00	2.23
700,000	GIVAUDAN-REG	CHF	2,319,287.01	1.61
24,344,000	KONINKLIJKE DSM	EUR	2,999,180.80	2.09
40,000,000	SYMRISE AG	EUR	4,140,000.00	2.88
			16,777,267.81	11.67
Energy				
50,000,000	ALBIOMA SA	EUR	1,830,000.00	1.27
30,000,000	ECOSLOPS	EUR	307,500.00	0.21
800,000,000	HERA SPA	EUR	2,676,800.00	1.86
615,000,000	IBERDROLA SA	EUR	6,346,800.00	4.42
90,000,000	VOLTALIA SA- REGR	EUR	1,443,600.00	1.00
			12,604,700.00	8.76
Electric & Electronic				
12,000,000	ASML HOLDING NV	EUR	3,922,800.00	2.73
15,000,000	LEGRAND SA	EUR	1,014,300.00	0.71
40,000,000	SCHNEIDER ELECTRIC SE	EUR	3,955,200.00	2.74
140,000,000	STMICROELECTRONICS NV	EUR	3,388,000.00	2.36
			12,280,300.00	8.54
Diversified services				
250,000,000	BUREAU VERITAS SA	EUR	4,695,000.00	3.26
70,756,000	EDENRED	EUR	2,754,531.08	1.92
135,000,000	THULE GROUP AB/THE	SEK	3,033,881.79	2.11
35,000,000	TOMRA SYSTEMS ASA	NOK	1,140,251.33	0.79
			11,623,664.20	8.08
Building materials				
65,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	2,083,250.00	1.45
7,000,000	GEBERIT AG-REG	CHF	3,117,363.66	2.17
70,000,000	HOFFMANN GREEN CEMENT TECHNO	EUR	1,260,000.00	0.88
50,000,000	KINGSPAN GROUP PLC	EUR	2,867,500.00	1.99
			9,328,113.66	6.49
Food services				
70,000,000	CORBION NV	EUR	2,243,500.00	1.56
68,000,000	DANONE GROUPE	EUR	4,186,080.00	2.91
15,000,000	KERRY GROUP PLC-A	EUR	1,654,500.00	1.15
			8,084,080.00	5.62
Auto Parts & Equipment				
47,250,000	MICHELIN (CGDE)	EUR	4,363,065.00	3.04
70,000,000	PLASTIC OMNIUM	EUR	1,269,100.00	0.88
			5,632,165.00	3.92
Computer software				
35,000,000	DASSAULT SYSTEMES SA	EUR	5,376,000.00	3.74
			5,376,000.00	3.74
Distribution & Wholesale				
4,000,000	RATIONAL AG	EUR	1,993,600.00	1.39
3,000,000	SEB SA	EUR	441,300.00	0.31
17,000,000	SEB SA PRIME 2022	EUR	2,500,700.00	1.73
			4,935,600.00	3.43
Textile				
17,500,000	ADIDAS AG	EUR	4,088,000.00	2.84
			4,088,000.00	2.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
220,500,000	GETLINK SE	EUR	2,831,220.00	1.97
			2,831,220.00	1.97
Storage & Warehousing				
19,000,000	MAYR-MELNHOF KARTON AG	EUR	2,606,800.00	1.81
			2,606,800.00	1.81
			116,897,343.28	81.28
Funds				
Investment funds				
Open-ended Funds				
1,850,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	3,072,794.50	2.14
23,000,000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,489,520.00	1.73
30,000,000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	3,360,300.00	2.34
16,000,000	DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES - CLASS I SHARES EUR	EUR	2,448,320.00	1.70
			11,370,934.50	7.91
			11,370,934.50	7.91
Total securities portfolio			128,268,277.78	89.19

Summary of net assets

		% NAV
Total securities portfolio	128,268,277.78	89.19
Cash at bank	15,018,825.62	10.44
Other assets and liabilities	521,559.73	0.37
Total net assets	143,808,663.13	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	41.24	36.78
Netherlands	13.10	11.70
Germany	7.97	7.11
Switzerland	7.36	6.57
Luxembourg	6.47	5.77
Sweden	5.06	4.51
Spain	4.95	4.42
Italy	4.12	3.67
Ireland	3.53	3.14
Denmark	3.28	2.92
Austria	2.03	1.81
Norway	0.89	0.79
	100.00	89.19

Sector allocation	% of portfolio	% of net assets
Cosmetics	16.17	14.41
Chemical	13.08	11.67
Energy	9.83	8.76
Electric & Electronic	9.57	8.54
Diversified services	9.06	8.08
Open-ended Funds	8.86	7.91
Building materials	7.27	6.49
Food services	6.30	5.62
Auto Parts & Equipment	4.39	3.92
Computer software	4.19	3.74
Distribution & Wholesale	3.85	3.43
Textile	3.19	2.84
Transportation	2.21	1.97
Storage & Warehousing	2.03	1.81
	100.00	89.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	6,346,800.00	4.42
DASSAULT SYSTEMES SA	Computer software	5,376,000.00	3.74
BUREAU VERITAS SA	Diversified services	4,695,000.00	3.26
MICHELIN (CGDE)	Auto Parts & Equipment	4,363,065.00	3.04
UNILEVER NV	Cosmetics	4,252,500.00	2.96
NOVO NORDISK A/S-B	Cosmetics	4,206,301.49	2.92
DANONE GROUPE	Food services	4,186,080.00	2.91
SYMRISE AG	Chemical	4,140,000.00	2.88
AIR LIQ.PRIME 2022	Chemical	4,108,800.00	2.86
ADIDAS AG	Textile	4,088,000.00	2.84

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

DNCA INVEST - GLOBAL ALPHA (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,638,821.38	Interest on bonds	2.6	201,885.57
Unrealised appreciation / (depreciation) on securities		248,414.41	Bank interest	2.6	1,718.74
<hr/>			<hr/>		
Investment in securities at market value	2.2	37,887,235.79	Income on swaps contracts		115,526.13
Investment in options contracts at market value	2.2, 12	70,610.66	Total income		
Cash at bank	2.2	10,412,999.86			319,130.44
Other Receivable		132.82	Expenses		
Receivable on swaps contracts		14,759.71	Management fees	4	155,212.07
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	49,612.62	Depositary fees	5	9,028.83
Net unrealised appreciation on swaps contracts		410,615.95	Performance fees	4	3,008.47
Dividends and interest receivable	2.6	81,702.42	Administration fees	5	15,722.16
<hr/>			Professional fees	7	5,102.83
Total assets		48,927,669.83	Transaction costs	2.7	10,410.09
Liabilities			Taxe d'abonnement	6	2,485.11
Bank overdraft		1,044,938.69	Bank interest and charges	2.5	35,949.71
Accrued expenses		39,852.92	Expenses on swaps contracts		7,844.98
Payable on swaps contracts		7,844.97	Transfer agent fees		8,188.79
Net unrealised depreciation on futures contracts		245,821.71	Printing & Publication fees		1,439.73
Other payable		82,422.82	Other expenses		43,830.00
<hr/>			<hr/>		
Total liabilities		1,420,881.11	Total expenses		298,222.77
Net assets at the end of the period		47,506,788.72	Net investment income / (loss)		20,907.67
			Net realised gain / (loss) on:		
			Investments	2.4	(926,809.39)
			Foreign currencies transactions	2.3	(416,472.54)
			Futures contracts	2.2	(6,692,227.16)
			Forward foreign exchange contracts	2.2	711,360.57
			Options contracts and swaps contracts	2.2	344,979.68
			<hr/>		
			Net realised gain / (loss) for the period		(6,958,261.17)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		590,894.75
			Futures contracts	2.2	(489,725.91)
			Forward foreign exchange contracts	2.2	19,141.92
			Options contracts and swaps contracts	2.2	(4,233.06)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(6,842,183.47)
			Proceeds received on subscription of shares		16,813,119.08
			Net amount paid on redemption of shares		(17,610,406.87)
			Net assets at the beginning of the period		55,146,259.98
			<hr/>		
			Net assets at the end of the period		47,506,788.72

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

DNCA INVEST - GLOBAL ALPHA (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	250.000	247.058	(220.000)	277.058
Class B shares EUR	50.000	194.932	(139.762)	105.170
Class H-I shares USD	-	19,326.000	-	19,326.000
Class I shares EUR	543,400.000	147,763.550	(199,921.243)	491,242.307
Class N shares EUR	200.000	1,461.282	(555.784)	1,105.498
Class Q shares EUR	2,600.000	1,324.000	-	3,924.000

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

DNCA INVEST - GLOBAL ALPHA (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
500,000,000	AUSTRALIAN GOVT. 1% 18-21/02/2050	AUD	382,460.90	0.81
2,250,000,000	AUSTRALIAN GOVT. 1.25% 20-21/05/2032	AUD	1,420,189.79	2.99
500,000,000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	404,322.73	0.85
2,900,000,000	CHINA (PEOPLES) 0.125% 19-12/11/2026	EUR	2,886,631.00	6.08
1,300,000,000	HELLENIC REP 1.5% 20-18/06/2030	EUR	1,336,374.00	2.81
315,870,000.00	HUNGARY GOVT 3% 19-21/08/2030	HUF	959,778.73	2.02
1,047,340,000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	1,087,254.13	2.29
3,591,090,000	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	3,863,079.16	8.13
6,088,380,000	ITALY BTPS 0.4% 19-15/05/2030	EUR	5,857,143.33	12.33
679,490,000	ITALY BTPS 1.4% 20-26/05/2025	EUR	694,180.57	1.46
3,000,000,000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	2,567,425.08	5.40
4,964,100,000	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	4,634,492.42	9.76
498,740,000	US TSY INFL IX N/B 0.25% 20-15/02/2050	USD	499,397.08	1.05
6,237,900,000	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	6,089,206.85	12.81
1,089,030,000	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	1,187,479.07	2.50
			33,869,414.84	71.29
			33,869,414.84	71.29
Funds				
Investment funds				
Open-ended Funds				
39,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	4,017,820.95	8.46
			4,017,820.95	8.46
			4,017,820.95	8.46
Total securities portfolio			37,887,235.79	79.75

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
52,000	E-MINI MSCI EMRG MARKET INDEX 18/09/2020	USD	2,301,214.60	70,764.03
(125,000)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	4,042,587.50	1,250.00
(57,000)	EURO-BTP FUTURE 08/09/2020	EUR	6,567,255.00	(224,885.25)
(8,000)	EURO-BUND FUTURE 08/09/2020	EUR	839,328.00	(12,446.19)
(15,000)	LONG GILT FUTURE (LIFFE) 28/09/2020	GBP	2,415,435.35	(1,156.10)
95,000	US LONG BOND FUT (CBT) 21/09/2020	USD	8,638,394.53	(9,902.21)
(263,000)	US 10YR NOTE FUT (CBT) 21/09/2020	USD	39,078,681.10	(69,445.99)
				(245,821.71)
Total futures contracts				(245,821.71)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,167,116.920	EUR	3,534,086.600	AUD	30/07/20	2,167,116.92	2,494.02
85,000,000,000	JPY	4,270,275.140	BRL	30/07/20	710,761.77	6,481.91
1,197,321.950	USD	981,804,000,000	CLP	31/07/20	1,064,948.81	3,077.18
20,000,000,000	CNY	2,512,435.710	EUR	30/07/20	2,512,435.71	(393.92)
26,445,957.000	MXN	1,027,860.440	EUR	30/07/20	1,027,860.44	(7,368.10)
1,955,465.220	USD	1,725,502.420	EUR	16/07/20	1,725,502.42	13,279.30
1,823,957.130	USD	1,620,431.860	EUR	27/07/20	1,620,431.86	1,052.18
176,000.330	EUR	159,607.450	GBP	30/07/20	176,000.33	354.85
1,184,156.970	EUR	419,862,000,000	HUF	30/07/20	1,184,156.97	381.68

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
2,599,568.450	EUR	4,539,854.370	NZD	30/07/20	2,599,568.45	(807.03)
2,000,000,000	USD	7,612,000,000	SAR	27/04/21	1,849,112.43	(15,906.30)
18,956,538.290	EUR	21,265,766.920	USD	30/07/20	18,956,538.29	52,689.83
7,610,381.330	SAR	2,025,000,000	USD	27/04/21	1,806,575.83	(6,800.18)
800,000,000	EUR	15,672,452.800	ZAR	30/07/20	800,000.00	1,077.20
					49,612.62	

Total forward foreign exchange contracts 49,612.62

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
10,000	CALL EURO-BUND FUTURE 24/07/2020 176.5	EUR	796,811.28	8,300.00
(20,000)	CALL EURO-BUND FUTURE 24/07/2020 177.5	EUR	1,017,814.32	(8,400.00)
(36,000)	CALL S&P 500 E-MINI FUTURE 31/07/2020 30	USD	2,929,578.38	(240,149.43)
30,000	PUT NASDAQ E-MINI FUTURE 18/12/2020 900	USD	1,529,693.15	229,476.12
60,000	PUT S&P 500 E-MINI FUTURE 31/07/2020 285	USD	1,913,828.10	81,383.97
				70,610.66

Total options contracts 70,610.66

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps contracts					
Floating	0.560	11/03/51	USD	4,371,525.00	396,658.37
Floating	0.489	11/03/26	USD	25,000,000.00	115,646.81
Floating	1.265	03/03/30	CZK	50,000,000.00	(101,689.23)
					410,615.95

Total interest rate swaps contracts 410,615.95

Total financial derivative instruments 285,017.52

Summary of net assets

		% NAV
Total securities portfolio	37,887,235.79	79.75
Total financial derivative instruments	285,017.52	0.59
Cash at bank	9,368,061.17	19.72
Other assets and liabilities	(33,525.76)	(0.06)
Total net assets	47,506,788.72	100.00

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

DNCA INVEST - GLOBAL ALPHA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	32.75	26.12
Italy	30.36	24.21
France	10.60	8.46
China	7.62	6.08
New Zealand	6.78	5.40
Australia	5.83	4.65
Greece	3.53	2.81
Hungary	2.53	2.02
	100.00	79.75

Sector allocation	% of portfolio	% of net assets
Government	89.40	71.29
Open-ended Funds	10.60	8.46
	100.00	79.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.5% 18-15/01/2028	Government	6,089,206.85	12.81
ITALY BTPS 0.4% 19-15/05/2030	Government	5,857,143.33	12.33
US TSY INFL IX N/B 0.125% 20-15/04/2025	Government	4,634,492.42	9.76
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	4,017,820.95	8.46
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	3,863,079.16	8.13
CHINA (PEOPLES) 0.125% 19-12/11/2026	Government	2,886,631.00	6.08
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	2,567,425.08	5.40
AUSTRALIAN GOVT. 1.25% 20-21/05/2032	Government	1,420,189.79	2.99
HELLENIC REP 1.5% 20-18/06/2030	Government	1,336,374.00	2.81
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	1,187,479.07	2.50

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		10,421,248.22
Unrealised appreciation / (depreciation) on securities		977,024.76
Investment in securities at market value	2.2	11,398,272.98
Cash at bank	2.2	2,068,042.96
Dividends and interest receivable	2.6	2,800.00
Total assets		13,469,115.94
Liabilities		
Accrued expenses		12,164.84
Total liabilities		12,164.84
Net assets at the end of the period		13,456,951.10

*This Sub-Fund was launched on April 15, 2020.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	52,152.54
Total income		52,152.54
Expenses		
Management fees	4	19,364.59
Depositary fees	5	3,785.79
Administration fees	5	1,229.28
Professional fees	7	296.10
Transaction costs	2.7	21,059.31
Taxe d'abonnement	6	336.04
Bank interest and charges	2.5	3,441.15
Transfer agent fees		626.58
Other expenses	7	30.97
Total expenses		50,169.81
Net investment income / (loss)		1,982.73
Net realised gain / (loss) on:		
Foreign currencies transactions	2.3	(1,884.39)
Net realised gain / (loss) for the period		98.34
Net change in unrealised appreciation / (depreciation) on:		
Investments		977,024.76
Increase / (Decrease) in net assets as a result of operations		977,123.10
Proceeds received on subscription of shares		12,479,828.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		13,456,951.10

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 I shares EUR	-	120,000.000	-	120,000.000

*This Sub-Fund was launched on April 15, 2020.

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

DNCA INVEST - BEYOND CLIMATE* (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
4,000,000	ALBIOMA SA	EUR	146,400.00	1.09
20,000,000	EDP RENOVAVEIS SA	EUR	246,000.00	1.83
60,000,000	ENEL SPA	EUR	460,680.00	3.42
90,000,000	HERA SPA	EUR	301,140.00	2.24
55,000,000	IBERDROLA SA	EUR	567,600.00	4.22
80,000,000	IREN SPA	EUR	176,480.00	1.31
3,750,000	NEOEN SA	EUR	135,000.00	1.00
2,250,000	ORSTED A/S	DKK	231,092.83	1.72
18,500,000	VEOLIA ENVIRONNEMENT	EUR	370,370.00	2.75
3,500,000	VESTAS WIND SYSTEMS A/S	DKK	317,208.34	2.36
			2,951,971.17	21.94
Electric & Electronic				
1,000,000	ASML HOLDING NV	EUR	326,900.00	2.43
5,000,000	LEGRAND SA	EUR	338,100.00	2.51
8,000,000	PRYSMIAN SPA	EUR	164,960.00	1.23
5,000,000	SCHNEIDER ELECTRIC SE	EUR	494,400.00	3.67
12,000,000	STMICROELECTRONICS NV	EUR	290,400.00	2.16
			1,614,760.00	12.00
Chemical				
4,300,000	AIR LIQUIDE SA	EUR	552,120.00	4.10
75,000	GIVAUDAN-REG	CHF	248,495.04	1.85
2,500,000	SYMRISE AG	EUR	258,750.00	1.92
			1,059,365.04	7.87
Cosmetics				
7,000,000	AMPLIFON SPA	EUR	165,970.00	1.23
8,000,000	ESSITY AKTIEBOLAG-B	SEK	230,159.19	1.71
4,500,000	NOVO NORDISK A/S-B	DKK	259,292.56	1.93
900,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	277,528.39	2.06
			932,950.14	6.93
Building materials				
4,500,000	COMPAGNIE DE SAINT GOBAIN	EUR	144,225.00	1.07
500,000	GEBERIT AG-REG	CHF	222,668.83	1.66
7,500,000	HOFFMANN GREEN CEMENT TECHNO	EUR	135,000.00	1.00
4,000,000	KINGSPAN GROUP PLC	EUR	229,400.00	1.71
10,000,000	NIBE INDUSTRIER AB-B SHS	SEK	196,736.04	1.46
			928,029.87	6.90
Computer software				
2,500,000	DASSAULT SYSTEMES SA	EUR	384,000.00	2.85
2,500,000	SAP SE	EUR	310,800.00	2.31
			694,800.00	5.16
Diversified services				
20,000,000	BUREAU VERITAS SA	EUR	375,600.00	2.79
7,000,000	EDENRED	EUR	272,510.00	2.03
			648,110.00	4.82
Banks				
80,000,000	CAIXABANK SA	EUR	152,040.00	1.13
30,000,000	CREDIT AGRICOLE SA	EUR	252,840.00	1.87
100,000,000	INTESA SANPAOLO	EUR	170,360.00	1.27
			575,240.00	4.27
Forest products & Paper				
27,500,000	SVENSKA CELLULOSA AB SCA-B	SEK	291,138.76	2.17
11,000,000	UPM-KYMMENE OYJ	EUR	282,920.00	2.10
			574,058.76	4.27
Auto Parts & Equipment				
4,000,000	MICHELIN (CGDE)	EUR	369,360.00	2.74
			369,360.00	2.74
Transportation				
15,000,000	GETLINK SE	EUR	192,600.00	1.43
1,000,000	ID LOGISTICS GROUP	EUR	172,400.00	1.28
			365,000.00	2.71

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
5,500,000	DANONE GROUPE	EUR	338,580.00	2.52
			338,580.00	2.52
Insurance				
800,000	ALLIANZ AG REG	EUR	145,408.00	1.08
			145,408.00	1.08
			11,197,632.98	83.21
Other transferable securities				
Shares				
Real estate				
4,000,000	UNIBAIL-RODAMCO-WESTFIELD	EUR	200,640.00	1.49
			200,640.00	1.49
			200,640.00	1.49
Total securities portfolio			11,398,272.98	84.70
Summary of net assets				
Total securities portfolio			11,398,272.98	84.70
Cash at bank			2,068,042.96	15.37
Other assets and liabilities			(9,364.84)	(0.07)
Total net assets			13,456,951.10	100.00

*This Sub-Fund was launched on April 15, 2020.

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	42.76	36.19
Italy	12.63	10.70
Spain	8.47	7.18
Denmark	7.09	6.01
Switzerland	6.57	5.57
Sweden	6.30	5.34
Germany	6.27	5.31
Netherlands	5.42	4.59
Finland	2.48	2.10
Ireland	2.01	1.71
	100.00	84.70

Sector allocation	% of portfolio	% of net assets
Energy	25.89	21.94
Electric & Electronic	14.16	12.00
Chemical	9.29	7.87
Cosmetics	8.19	6.93
Building materials	8.14	6.90
Computer software	6.10	5.16
Diversified services	5.69	4.82
Banks	5.05	4.27
Forest products & Paper	5.04	4.27
Auto Parts & Equipment	3.24	2.74
Transportation	3.20	2.71
Food services	2.97	2.52
Other	3.04	2.57
	100.00	84.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	567,600.00	4.22
AIR LIQUIDE SA	Chemical	552,120.00	4.10
SCHNEIDER ELECTRIC SE	Electric & Electronic	494,400.00	3.67
ENEL SPA	Energy	460,680.00	3.42
DASSAULT SYSTEMES SA	Computer software	384,000.00	2.85
BUREAU VERITAS SA	Diversified services	375,600.00	2.79
VEOLIA ENVIRONNEMENT	Energy	370,370.00	2.75
MICHELIN (CGDE)	Auto Parts & Equipment	369,360.00	2.74
DANONE GROUPE	Food services	338,580.00	2.52
LEGRAND SA	Electric & Electronic	338,100.00	2.51

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

Notes to the Financial Statements as at June 30, 2020

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 Coordonnés" 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 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 Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the Management Company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg".

As at June 30, 2020, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - GLOBAL ALPHA
- DNCA INVEST - BEYOND CLIMATE (the Sub-Fund was launched on April 15, 2020)

As at June 30, 2020, 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, B, BG, I, IG, SI, WI, F, N 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, B, BG, I, IG, SI, WI, F, N, NG 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.

Class N Shares are only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

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

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.

Class AD, BD, ID and ND Shares are distribution Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, BD, ID and ND Shares twice a year upon decision of the Board of Directors of the Fund.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 1. General information (continued)

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

Classes A, AD, B, BG, F, H-A, H-I, I, ID, IG, N, ND, Q and SI 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 validated by the Board of Directors of the Fund.

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 validated by the Board of Directors of the Fund.

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.

Notes to the Financial Statements as at June 30, 2020 (continued)

2.2 Valuation rules (continued)

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 and Inflation linked swaps contracts 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.

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.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 3. Exchange rates as at June 30, 2020**

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) =	0.612805	EUR	1 Polish Zloty (PLN) =	0.224916	EUR
1 Brazilian Real (BRL) =	0.162922	EUR	1 Swedish Krone (SEK) =	0.095549	EUR
1 Canadian Dollar (CAD) =	0.653245	EUR	1 Singapore Dollar (SGD) =	0.637999	EUR
1 Swiss Franc (CHF) =	0.939135	EUR	1 New Taiwan Dollar (TWD) =	0.030222	EUR
1 Chilean Peso (CLP) =	0.001082	EUR	1 US Dollar (USD) =	0.889442	EUR
1 Danish Krone (DKK) =	0.134189	EUR	1 South African Rand (ZAR) =	0.051178	EUR
1 Sterling Pound (GBP) =	1.101031	EUR	1 Mexican Peso (MXN) =	0.038588	EUR
1 Hong Kong Dollar (HKD) =	0.114755	EUR	1 Chinese Yuan (CNY) =	0.125880	EUR
1 Hungarian Forint (HUF) =	0.002822	EUR	1 Czech Koruna (CZK) =	0.037522	EUR
1 Japanese Yen (JPY) =	0.008249	EUR	1 Saudi Riyal (SAR) =	0.237096	EUR
1 South Korean Won (KRW) =	0.000740	EUR	1 Israeli New Shekel (ILS) =	0.257056	EUR
1 Norwegian Krone (NOK) =	0.092265	EUR	1 Indian Rupee (INR) =	0.011772	EUR
1 New Zealand Dollar (NZD) =	0.573099	EUR			

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 4. Management fees and performance 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 I Shares CHF	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	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%	Up to 0.70% ¹	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	N/A	Up to 0.20%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	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	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	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	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	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	N/A	Up to 0.20%	N/A
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	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	N/A	Up to 0.20%	N/A
DNCA INVEST - NORDEN EUROPE	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	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	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	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%	N/A	Up to 0.40%	Up to 0.20%	Up to 0.90%
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	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	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A
DNCA INVEST - GLOBAL ALPHA	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND CLIMATE*	N/A	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A

*Please see note 1.

¹As of May 5, 2020, Class I Shares CHF was merged into Class H-I Shares CHF.

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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

	Class N Shares EUR	Class NG 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
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%	N/A	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	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 1.30% ²	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	N/A	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	Up to 0.90%	Up to 0.90%	N/A
DNCA INVEST - MIURI	Up to 1.10%	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.80%
DNCA INVEST - EUROPE GROWTH	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Up to 1.30%	N/A	N/A	Since February 2, 2020 Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	Up to 0.40% ³	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 - GLOBAL CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 0.90%	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	N/A	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	N/A	Up to 0.80%	N/A	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 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL ALPHA	Up to 0.80%	N/A	N/A	N/A	N/A	Since April 27, 2020 Up to 0.60%	N/A
DNCA INVEST - BEYOND CLIMATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Please see note 1.

²As of May 5, 2020, Class ND Shares EUR was merged into Class N Shares EUR.

³As of May 5, 2020, Class ID Shares EUR was merged into Class I Shares EUR.

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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

	Class H-A Shares CHF	Class SI Shares EUR	Class IG Shares EUR	Class H-SI Shares USD	Class AG Shares EUR	Class BG Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 0.80%	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	N/A	Up to 0.90%	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
DNCA INVEST - CONVERTIBLES	Up to 1.60%	Up to 0.70%	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	N/A	N/A	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	N/A	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	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
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 0.50%	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.50%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	Up to 0.65%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL ALPHA	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

*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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES: The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global 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. 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 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 FTSE MTS Global Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark. The performance period is the period running from 1 January to 31 December each year.

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

DNCA INVEST - EVOLUTIF: The Investment Manager 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 return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA 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. 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 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 yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES: The Investment Manager 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 return: 55% FTSE MIB; 40% IBEX; 5% PSI20 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. 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 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 yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - VALUE EUROPE: The Investment Manager 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. 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 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 yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION: The Investment Manager 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 Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - BEYOND GLOBAL LEADERS: The Investment Manager 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). 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 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 paid yearly.

The performance fee is equal to 10% (5% for Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return. The performance period is the period running from 1 January to 31 December each year.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - CONVERTIBLES: The Investment Manager 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 Date 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. 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 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 last Valuation Day of December 2015), 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 yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - MIURI: The Investment Manager is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 EONIA Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the EONIA Index. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - EUROPE GROWTH: The Investment Manager 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) Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 (Net Return Index). In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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). The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - ARCHER MID-CAP EUROPE: The Investment Manager 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. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 paid yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - NORDEN EUROPE: The Investment Manager 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. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 paid yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - SERENITE PLUS: The Investment Manager 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. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the Index. The performance period is the period running from 1 January to 31 December each year.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - VENASQUO: The Investment Manager 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% EONIA + 50% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 yearly.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - GLOBAL CONVERTIBLES: The Investment Manager is be 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 UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB 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 of the relevant year for any other Class and for the first performance period. 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 as defined below. 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 UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 15% (5% for class Q Shares EUR) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - ALPHA BONDS: The Investment Manager 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 EONIA Index +2.5% with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 EONIA index +2.5%. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

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 EONIA index + 2.5% with High Water Mark. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - FLEX INFLATION: The Investment Manager 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 Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

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. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - BEYOND ALTEROSA: This Sub-Fund is not subject to performance fee.

DNCA INVEST - BEYOND SEMPEROSA: The Investment Manager 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 Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 EURO STOXX Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and 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 first Valuation Day of this performance period.

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. The performance period is the period running from 1 January to 31 December each year.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - GLOBAL ALPHA: The Investment Manager will be 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 EONIA Index +2.5% with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 EONIA Index + 2.5%. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 20% of the positive performance net of any fees above the EONIA Index + 2.5% with High Water Mark. The performance period is the period running from 1 January to 31 December each year.

DNCA INVEST - BEYOND CLIMATE*: The Investment Manager 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. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 Euro Stoxx Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the index with High with Water Mark. The performance period is the period running from 1 January to 31 December each year.

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.

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, audit fees and compliance fees.
The caption "Other expenses" is mainly composed of VAT (Value-Added Tax), regulatory fees and Alfi.

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, 2020, the following cross Sub-Funds investments were processed:

- DNCA INVEST - EUROSE** invests in:	- DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR

*Please see note 1.

**For the period ended on June 30, 2020, no duplication of subscription or redemption fees exists in the Sub-Funds.

Notes to the Financial Statements as at June 30, 2020 (continued)

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

- DNCA INVEST - EUROSE** (continued) invests in:	- DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR - DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR - DNCA INVEST - MIURI - CLASS I SHARES EUR - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR - DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF** invests in:	- DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR - DNCA INVEST - GLOBAL CONVERTIBLE - CLASS I SHARES EUR - DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR
- DNCA INVEST - VALUE EUROPE** invests in:	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION** invests in:	- DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS** invests in:	- DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR - DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR - DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES** invests in:	- DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
- DNCA INVEST - MIURI** invests in:	- DNCA INVEST - VENASQUO - CLASS I SHARES EUR
- DNCA INVEST - EUROPE GROWTH** invests in:	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - GLOBAL CONVERTIBLES** invests in:	- DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS** invests in:	- DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR
- DNCA INVEST - BEYOND ALTEROSA** invests in:	- DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA** invests in:	- DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR - DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR - DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES - CLASS I SHARES EUR

*Please see note 1.

**For the period ended on June 30, 2020, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at June 30, 2020, the total amount of cross-investments was EUR 201,921,150.28 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 10,961,746,945.73.

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, 2020 and in the combined Statement of Operations and Charges in net assets for the period then ended due to a technical limit.

Note 10. Contracts for difference

As at June 30, 2020, 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, 2020.

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral
DNCA INVEST - MIURI	Société Générale	EUR	Cash	2,090,000.00
	Morgan Stanley	EUR	Cash	1,000,000.00
DNCA INVEST - VENASQUO	Société Générale	EUR	Cash	910,000.00
	Morgan Stanley	EUR	Cash	170,000.00

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 11. Futures contracts

As at June 30, 2020, the following Sub-Funds held positions in Futures contracts:

- DNCA INVEST - EVOLUTIF has a global amount of collateral of 283,152.07 EUR.
- DNCA INVEST - VALUE EUROPE has a global amount of collateral of 16,999.40 EUR
- DNCA INVEST - CONVERTIBLE has a global amount of collateral of (3,750.00) EUR.
- DNCA INVEST - MIURI has a global amount of collateral of (97,193.70) EUR.
- DNCA INVEST - SERENITE PLUS has a global amount of collateral of 7,880.00 EUR.
- DNCA INVEST - VENASQUO has a global amount of collateral of 613.10 EUR.
- DNCA INVEST - GLOBAL CONVERTIBLE has a global amount of collateral of 10,844.45 EUR.
- DNCA INVEST - ALPHA BONDS has a global amount of collateral of (2,731,139.40) EUR.
- DNCA INVEST - FLEX INFLATION has a global amount of collateral of (135,160.58) EUR.
- DNCA INVEST - GLOBAL ALPHA has a global amount of collateral of (140,686.60) EUR.

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

Note 12. Options contracts

As at June 30, 2020, the following Sub-Funds held positions in Options contracts:

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

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, 2020, the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of Shares	Dividend per Share in EUR
DNCA INVEST - EUROSE	27/02/2020	Class AD Shares EUR	0.50
DNCA INVEST - EUROSE	27/02/2020	Class ID Shares EUR	0.50
DNCA INVEST - EUROSE	27/02/2020	Class ND Shares EUR	0.50
DNCA INVEST - EVOLUTIF	27/02/2020	Class AD Shares EUR	0.00
DNCA INVEST - EUROPE GROWTH	27/02/2020	Class AD Shares EUR	1.20
DNCA INVEST - VALUE EUROPE	27/02/2020	Class AD Shares EUR	0.00
DNCA INVEST - VALUE EUROPE	27/02/2020	Class NCD Shares EUR	0.30
DNCA INVEST - VALUE EUROPE	27/02/2020	Class ID Shares EUR	0.55
DNCA INVEST - MIURI	27/02/2020	Class AD Shares EUR	0.00
DNCA INVEST - SERENITE PLUS	27/02/2020	Class AD Shares EUR	0.22
DNCA INVEST - SERENITE PLUS	27/02/2020	Class ID Shares EUR	0.36
DNCA INVEST - ALPHA BONDS	27/02/2020	Class ND Shares EUR	0.00
DNCA INVEST - ALPHA BONDS	27/02/2020	Class ID Shares EUR	0.08

Note 14. Forward foreign exchange contracts

As at June 30, 2020, 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, 2020, 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, 2020, DNCA INVEST - CONVERTIBLES held positions in forward foreign exchange contract. The counterparties for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2020, 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, 2020, DNCA INVEST - 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, 2020, 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, Société Générale, Goldman Sachs International, J.P. Morgan and Morgan Stanley and the Sub-Fund has not pledged any collateral.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 14. Forward foreign exchange contracts (continued)

As at June 30, 2020, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas SA, Morgan Stanley Europe SE and Société Générale Paris and the Sub-Fund has not pledged any collateral.

As at June 30, 2020, DNCA INVEST - GLOBAL ALPHA held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas SA, Bank of America Securities Europe SA, Goldman Sachs International and Morgan Stanley Europe SE and the Sub-Fund has not pledged any collateral.

Note 15. Interest rate swaps contracts (IRS)

As at June 30, 2020, the following Sub-Fund held positions in IRS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity date
DNCA INVEST - ALPHA BONDS						
850,000,000.00	CZK	Libor 6M	1.8300%	J.P. Morgan	(3,351,775.54)	22/02/2029
475,000,000.00	CZK	Libor 6M	0.9875%	Bank of America	(532,057.16)	30/08/2029
900,000,000.00	CZK	Libor 6M	1.8300%	J.P. Morgan	(3,751,863.73)	24/05/2029
500,000,000.00	CZK	Libor 6M	1.1965%	Bank of America	(949,269.02)	12/08/2029
850,000,000.00	CZK	Libor 6M	1.2880%	J.P. Morgan	(1,902,422.93)	07/08/2029
475,000,000.00	CZK	Libor 6M	1.0000%	J.P. Morgan	(553,167.27)	30/08/2029
600,000,000.00	CZK	Libor 6M	1.0600%	Bank of America	(832,414.74)	26/08/2029
850,000,000.00	CZK	Libor 6M	1.3050%	Bank of America	(1,953,443.08)	07/08/2029
40,000,000.00	GBP	Libor 6M	0.8727%	BNP Paribas	(5,689,722.91)	21/02/2050
750,000,000.00	CZK	Libor 6M	1.2650%	Goldman Sachs	(1,525,338.46)	03/03/2030
750,000,000.00	CZK	Libor 6M	0.8500%	BNP Paribas	(401,593.45)	11/03/2030
65,572,875.00	USD	Libor 3M	0.5602%	BNP Paribas	5,949,875.53	11/03/2051
375,000,000.00	USD	Libor 3M	0.4885%	BNP Paribas	1,734,702.17	11/03/2026
360,000,000.00	GBP	0.5165%	Libor 6M	Goldman Sachs	5,240,841.73	06/04/2026
62,450,400.00	GBP	Libor 6M	0.5782%	Goldman Sachs	(3,093,077.24)	06/04/2051
DNCA INVEST - GLOBAL ALPHA						
50,000,000.00	CZK	Libor 6M	1.2650%	Goldman Sachs	(101,689.23)	03/03/2030
4,371,525.00	USD	Libor 6M	0.5602%	BNP Paribas	396,658.37	11/03/2051
25,000,000.00	USD	Libor 6M	0.4885%	BNP Paribas	115,646.81	11/03/2026

Note 16. Inflation linked swaps contracts (ILS)

As at June 30, 2020, the following Sub-Funds held positions in ILS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity Date
DNCA INVEST - ALPHA BONDS						
120,000,000.00	EUR	CPTFEMU Index	1.3925	Goldman Sachs	(5,555,366.15)	15/11/2023
100,000,000.00	EUR	CPTFEMU Index	1.24875	Goldman Sachs	(3,857,761.02)	15/11/2023
120,000,000.00	EUR	CPTFEMU Index	1.25	Goldman Sachs	(4,637,343.23)	15/11/2023
270,000,000.00	EUR	FRCPXTOB 3M	0.70375	Goldman Sachs	(2,724,307.20)	15/12/2020
60,000,000.00	EUR	FRCPXTOB 3M	0.655	BNP Paribas	(659,809.98)	15/01/2021
50,000,000.00	EUR	CPTFEMU Index	1.087	Goldman Sachs	(1,666,419.83)	15/01/2024
75,000,000.00	EUR	CPTFEMU Index	1.205	Goldman Sachs	(3,779,123.03)	15/03/2029
200,000,000.00	EUR	CPTFEMU Index	1.096	J.P. Morgan	(5,961,150.01)	15/04/2024
200,000,000.00	EUR	CPTFEMU Index	1.107	J.P. Morgan	(6,078,483.40)	15/04/2024
200,000,000.00	EUR	CPTFEMU Index	1.09125	Goldman Sachs	(5,910,499.11)	15/04/2024
100,000,000.00	EUR	CPTFEMU Index	1.091	BNP Paribas	(2,896,825.03)	15/05/2024
63,750,000.00	GBP	3.703	UK-RPI	Goldman Sachs	4,731,643.82	15/09/2029
63,750,000.00	GBP	3.703	UK-RPI	Goldman Sachs	4,731,640.39	15/09/2029
40,000,000.00	EUR	CPTFEMU Index	1.0475	Goldman Sachs	(1,300,252.75)	15/08/2029
100,000,000.00	EUR	Eurostat Eurozone HICP Ex Toba	0.775	Goldman Sachs	(953,061.17)	15/09/2020
80,000,000.00	EUR	CPTFEMU Index	0.869	Goldman Sachs	(795,052.67)	15/03/2030
180,000,000.00	EUR	CPTFEMU Index	0.0000	BNP Paribas	1,403,391.88	15/03/2021
90,000,000.00	EUR	Eurostat Eurozone HICP Ex Toba	0.255	BNP Paribas	(522,793.19)	15/03/2022
90,000,000.00	EUR	Eurostat Eurozone HICP Ex Toba	0.25	BNP Paribas	(513,687.35)	15/03/2022
45,000,000.00	GBP	UK RPI All Items NSA	3.045	Morgan Stanley	61,389.08	15/05/2025
45,000,000.00	GBP	UK RPI All Items NSA	3.0448	Morgan Stanley	60,830.34	15/05/2025
74,000,000.00	GBP	3.141	UK RPI All Items NSA	Bank of America	542,808.18	15/05/2025
82,800,000.00	GBP	3.192	UK RPI All Items NSA	BNP Paribas	219,736.78	15/06/2025
92,000,000.00	GBP	3.166	UK RPI All Items NSA	Bank of America	94,888.23	15/06/2025

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 16. Inflation linked swaps contracts (ILS) (continued)

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity Date
DNCA INVEST - FLEX INFLATION						
24,000,000.00	EUR	CPTFEMU Index	1.3925	Goldman Sachs	(1,111,073.23)	15/11/2023
30,000,000.00	EUR	CPTFEMU Index	1.25	Goldman Sachs	(1,159,335.80)	15/11/2023
30,000,000.00	EUR	FRCPXTOB 3M	0.70375	Goldman Sachs	(302,700.80)	15/12/2020
50,000,000.00	EUR	CPTFEMU Index	1.129	J.P. Morgan	(1,778,245.87)	15/01/2024
100,000,000.00	EUR	CPTFEMU Index	1.0975	J.P. Morgan	(3,388,626.65)	15/01/2024
75,000,000.00	EUR	FRCPXTOB 3M	0.6575	J.P. Morgan	(828,547.26)	15/01/2021

Note 17. Subsequent event

No significant events have occurred during the period ended June 30, 2020.

Additional information

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at June 30, 2020 is given below:

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	9.12
DNCA INVEST - EUROSE	10.39
DNCA INVEST - EVOLUTIF	187.37
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	11.66
DNCA INVEST - VALUE EUROPE	44.13
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	27.10
DNCA INVEST - BEYOND GLOBAL LEADERS	14.10
DNCA INVEST - CONVERTIBLES	60.79
DNCA INVEST - MIURI	85.29
DNCA INVEST - EUROPE GROWTH	8.93
DNCA INVEST - ARCHER MID-CAP EUROPE	123.63
DNCA INVEST - NORDEN EUROPE	14.40
DNCA INVEST - SERENITE PLUS	21.68
DNCA INVEST - VENASQUO	103.84
DNCA INVEST - GLOBAL CONVERTIBLES	50.33
DNCA INVEST - ALPHA BONDS	147.83
DNCA INVEST - FLEX INFLATION	90.11
DNCA INVEST - BEYOND ALTEROSA	31.46
DNCA INVEST - BEYOND SEMPEROSA	17.60
DNCA INVEST - GLOBAL ALPHA	62.58
DNCA INVEST - BEYOND CLIMATE*	(14.73)

*Please see note 1.

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.

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%)			Realized leverage using the sum of notional method during the reference semester (in % of TNA)		
	Min	Max	Average	Min	Max	Average
DNCA INVEST - ALPHA BONDS	1.66%	11.54%	5.20%	123.86%	433.16%	294.76%
DNCA INVEST - FLEX INFLATION	1.74%	14.66%	7.89%	279.25%	480.75%	355.11%
DNCA INVEST - GLOBAL ALPHA	1.90%	22.69%	7.72%	236.13%	602.69%	353.58%

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.

Additional information (continued)

Investment remuneration policy (continued)

The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2020 financial exercise will be available in the next annual report published by the end of April 2021.

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.

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, which consists of the six subfunds of the DNCA Invest SICAV listed below:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - BEYOND CLIMATE*

*Please see note 1.

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 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). 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.

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.

Additional information (continued)

The Sustainable Economic Transition (continued)

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.

Our ESG Research Model

A proprietary rating model: Above and Beyond Analysis (ABA):

We pay special attention to the importance of developing proprietary models based on our expertise with the constant goal of providing tangible added value in selecting portfolio securities. DNCA Finance's ESG research model adheres to this principle and aims to offer a ratings system that we master from end to end. Most data used in our rating system consists of disclosures from the companies themselves. Dialogue with managers and on-site visits reinforce our understanding of companies and offer an inestimable source of added value. Our model is based on seven independent and complementary research pillars: CORPORATE SOCIAL RESPONSIBILITY, THE SUSTAINABLE TRANSITION, CONTROVERSIES, DIALOGUE & ENGAGEMENT, SDG (Sustainable Development Goals), IMPACT INVESTING and CLIMATE.

Our objective is to provide a detailed analysis that adds value to traditional financial research. DNCA Finance teams conduct this analysis exclusively in-house, based mainly on disclosures from the companies themselves.



Notre modèle est articulé autour de sept piliers d'analyse complémentaires



Our model combines the evaluation of identified investment risks via the Corporate Responsibility score, adjusted for the level of controversies, with an analysis of the company's positive contribution to the sustainable transition, via a Sustainable Transition score. Combining these two dimensions allows us to map out companies based on a risk/opportunities approach. Companies' disclosures and our conversations with them are factored into the model and constitute our database. Our analysis in our proprietary ABA tool is presented the following way:



All criteria analysed under the ABA ESG framework are described in our Sustainable Investor Policy: https://www.dnca-investments.com/SRI/Politique%20d%27investisseur%20responsable_FR%2030%2010%2018.pdf

The SRI investment process is also described in detail in our Code of Transparency: https://www.dnca-investments.com/SRI/Code%20de%20transparence%20FR_mai%202020.pdf

