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DNCA SRI EURO QUALITY

HALF-YEARLY REPORT

as of June 28, 2024

Management Company: DNCA FINANCE
Depository: Caceis Bank
Auditor: Deloitte & Associates

DNCA FINANCE - 19 place Vendôme - 75001 - Paris

STATE OF ASSETS IN EUR

Elements of the state of the heritage	Amount to be ordered periodic (*)
a) Eligible financial securities mentioned in 1° of I of article L. 214-20 of the Monetary and Financial Code	2,086,283,188.52
b) Bank assets	28,018,670.98
(c) Other assets held by the OPC	99,529,525.26
d) Total assets held by the OPC (lines a+b+c)	2,213,831,384.76
e) Passive	- 9,007,783.05
f) Net asset value (lines d+e = net assets of the OPC)	2,204,823,601.71

(*) The amounts are signed

NUMBER OF SHARES IN OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets of the share	Number of shares in circulation	Net worth inventory by share
DNCA SRI EURO QUALITY IC in EUR	C	261,094,881.16	2,302.8553	113,378.76
DNCA SRI EURO QUALITY ID in EUR	D	37,184,257.02	477,3446	77,898.14
DNCA SRI EURO QUALITY NC in EUR	C	13,402,113.82	118 664,1728	112.94
DNCA SRI EURO QUALITY RC in EUR	C	277,925,610.27	1,210,014.2671	229.68
DNCA SRI EURO QUALITY RD in EUR	D	1,615,197,864.54	10,385,969.6251	155.51
DNCA SRI EURO QUALITY S in EUR	C	18,874.90	187,5577	100.63

SECURITIES PORTFOLIO ELEMENTS

Elements of the securities portfolio	Net active percentage (*)	Percentage total of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and whose headquarters is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	92.57	92.19
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and is open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or statutes of the undertaking for collective investment in transferable securities.	2.05	2.05
D) Newly issued eligible financial securities mentioned in 4° of I of article R. 214-11 of the Monetary and Financial Code.		
E) Other assets.	4.26	4.25

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

DISTRIBUTION OF ASSETS OF THE A), B), C), D) SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Active percentage net (*)	Percentage total of assets (**)
Euro	EUR	2,086,283,188.52	94.62	94.24
TOTAL		2,086,283,188.52	94.62	94.24

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

DISTRIBUTION OF ASSETS OF THE A), B), C), D) SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Net active percentage (*)	Percentage total of assets (**)
FRANCE	42.22	42.04
GERMANY	19.41	19.33
THE NETHERLANDS	18.74	18.66
ITALY	5.94	5.92
SPAIN	3.29	3.27
SWISS	2.05	2.05
BELGIUM	1.98	1.97
FINLAND	1.00	1.00
TOTAL	94.62	94.24

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

DISTRIBUTION OF OTHER ASSETS OF THE E) SECURITIES PORTFOLIO, BY NATURE

Nature of assets	Net active percentage (*)	Percentage total of assets (**)
UCITS and equivalents from other Member States of the European Union	4.26	4.25
Other OPCs and investment funds		
FIA and equivalents from other Member States of the European Union		
Others		
TOTAL	4.26	4.25

(*) Refer to f) of the statement of assets (**)

Refer to d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Elements of the securities portfolio	Movements (upwards)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and whose headquarters is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	625 335 136.57	793,452,688.73
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and is open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or statutes of the undertaking for collective investment in transferable securities.		4,197,267.38
D) Newly issued eligible financial securities mentioned in 4° of I of article R. 214-11 of the Monetary and Financial Code.		
E) Other assets.	79,446,413.69	116,558,142.12

DISTRIBUTION DURING THE PERIOD

	Share	Net amount unitary EUR	Tax credit EUR	Gross amount unitary EUR
Dividends paid				
04/25/2024	DNCA SRI EURO QUALITY ID	238.00	65.33	303.33
04/25/2024	DNCA SRI EURO QUALITY RD	0.79	0.11	0.90
Dividends to be paid				
	DNCA SRI EURO QUALITY ID			
	DNCA SRI EURO QUALITY RD			

MISCELLANEOUS INFORMATION

Depository establishment: *Caceis Bank - 12 place des Etats-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed Half-Yearly Statement of assets is available within eight weeks from the end of the period. It can be sent upon simple request to the management company:

DNCA FINANCE- *19 place Vendôme - 75001 - Paris*

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the OPC (EUR)

During the financial year, the OPC was not subject to any transactions falling under SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Active Net
SHARES AND SIMILAR VALUES			2,086,283,188.52	94.63
Shares and similar securities traded on a regulated or similar market			2,086,283,188.52	94.63
Commercial banks			43,583,162.70	1.98
KBC GROUP	EUR	661 353	43,583,162.70	1.98
Biotechnology			20,445,950.40	0.93
IMCD BV	EUR	158 128	20,445,950.40	0.93
Drinks			41,328,386.40	1.87
HEINEKEN	EUR	364 510	32,915,253.00	1.49
PERNOD RICARD	EUR	66 402	8,413,133.40	0.38
Automotive components			58,381,330.49	2.65
FERRARI NV	EUR	39 324	14,970,646.80	0.68
MICHELIN (CGDE)	EUR	1,202,179	43,410,683.69	1.97
Industrial conglomerates			44,922,254.80	2.04
SIEMENS AG-REG	EUR	258,590	44,922,254.80	2.04
Mail, air freight and logistics			48,468,244.72	2.20
DEUTSCHE POST AG NAMES	EUR	1,282,568	48,468,244.72	2.20
Entertainment			54,137,441.76	2.46
UNIVERSAL MUSIC GROUP NV	EUR	1,948,792	54,137,441.76	2.46
Electricity			20,376,816.48	0.92
LEGRAND SA	EUR	219,957	20,376,816.48	0.92
Electrical equipment			60,825,674.00	2.76
SCHNEIDER ELECTRIC SE	EUR	271 180	60,825,674.00	2.76
Medical equipment and supplies			228,059,349.70	10.34
ESSILORLUXOTTICA	EUR	525 654	105,761,584.80	4.79
SARTORIUS STEDIM BIOTECH	EUR	108 127	16,575,869.10	0.75
SIEMENS HEALTHINEERS AG	EUR	1,965,091	105,721,895.80	4.80
Department stores and others			28,840,943.36	1.31
PROSUS NV	EUR	867 136	28,840,943.36	1.31
Hotels, restaurants and leisure			72,497,122.36	3.29
AMADEUS IT GROUP SA	EUR	1,166,674	72,497,122.36	3.29
Real estate			10,798,404.30	0.49
ANTIN INFRASTRUCTURE PARTNER	EUR	955 611	10,798,404.30	0.49
Aerospace and defense industry			41,607,865.64	1.89
AIRBUS SE	EUR	136,754	17,540,068.04	0.80
SAFRAN SA	EUR	121 924	24,067,797.60	1.09
Software			266,250,908.98	12.07
DASSAULT SYSTEMS	EUR	875 464	30,903,879.20	1.40
GAZTRANSPORT AND TECHNIGA SA	EUR	523 202	63,778,323.80	2.89

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Active Net
SAP SE	EUR	678,090	128,511,616.80	5.83
VINCI SA	EUR	437 661	43,057,089.18	1.95
Machines			22,157,076.15	1.00
KONE OY B NEW	EUR	480 735	22,157,076.15	1.00
Capital markets			22,003,664.16	1.00
FINECOBANK SPA	EUR	1,580,723	22,003,664.16	1.00
Oil and gas			16,523,309.02	0.75
TOTALENERGIES SE	EUR	265,094	16,523,309.02	0.75
Independent energy producer and trader			70,042,452.48	3.18
AIR LIQUIDE SA	EUR	98 208	15,838,986.24	0.72
AIR LIQUIDE SA-PF-2025	EUR	336,083	54,203,466.24	2.46
Personal care products			60,833,377.80	2.76
L'OREAL	EUR	59 236	24,289,721.80	1.10
L'OREAL SA-PF 2025	EUR	89 120	36,543,656.00	1.66
Pharmaceutical products			112,298,129.15	5.09
MERCK KGA	EUR	247,679	38,328,325.25	1.74
SANOFI	EUR	822 435	73,969,803.90	3.35
Products for the construction industry			30,270,121.98	1.37
SAINT-GOBAIN	EUR	416 829	30,270,121.98	1.37
Semiconductors and manufacturing equipment			221,107,657.45	10.03
ASML HOLDING NV	EUR	182 326	175,798,729.20	7.98
STMICROELECTRONICS NV	EUR	1,229,050	45,308,928.25	2.05
Services for professionals			77,726,397.36	3.53
BUREAU VERITAS SA	EUR	1,753,996	45,358,336.56	2.06
WOLTERS KLUWER	EUR	209,096	32,368,060.80	1.47
Miscellaneous customer services			31,149,624.59	1.41
EDENRED	EUR	790 399	31,149,624.59	1.41
Diversified telecommunications services			61,939,606.04	2.81
DEUTSCHE TELEKOM AG	EUR	2,637,973	61,939,606.04	2.81
Mobile telecommunications services			94,000,578.75	4.26
INFR WIRE ITAL SPA	EUR	9,641,085	94,000,578.75	4.26
Diversified financial services			51,044,672.80	2.32
ADYEN NV	EUR	45,854	51,044,672.80	2.32
Information Technology Services			82,190,465.50	3.73
THALES	EUR	549 769	82,190,465.50	3.73
Textiles, clothing and luxury goods			92,472,199.20	4.19
HERMES INTERNATIONAL	EUR	12,951	27,715,140.00	1.26
LVMH MOET HENNESSY LOUIS VUI	EUR	90 747	64,757,059.20	2.93

Inventory of balance sheet items

Designation of values by sector of activity (*)	Currency	Quantity or Nominal	Current value	% Active Net
OPC SECURITIES			93,983,658.72	4.26
UCITS			93,983,658.72	4.26
Collective management			93,983,658.72	4.26
DNCA ACTIONS SMALL AND MID CAP EURO IC	EUR	132.02	67,256,264.84	3.05
DNCA INVEST EURO DVD GR IEUR	EUR	2,000	248,280.00	0.01
DNCA INVEST SICAV EURO DIVIDEND GROWER N SHARES EUR CAP	EUR	1	111.60	0.00
DNCA INVEST SICAV EURO DIVIDEND GROWER WI CAP	EUR	0.9149	164.23	0.00
OSTRUM SRI MONEY PLUS IC	EUR	245	26,478,838.05	1.20
Total			2,180,266,847.24	98.89

(*) The sector of activity represents the main activity of the issuer of the financial instrument; it comes from reliable sources recognized internationally (mainly GICS and NACE).

Inventory of forward currency transactions

Type of operation	Current value presented in the balance sheet		Amount of exposure (*)			
	Active	Passive	Currencies to receive (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined according to the provisions of the regulations relating to the presentation of exposures expressed in the accounting currency.

Inventory of financial futures instruments

Inventory of financial futures instruments - shares

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial instruments - futures - exchange

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Active	Passive	+ /-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to the presentation of exhibitions.

Inventory of financial futures instruments or currency futures transactions used to hedge a share category

The OPC under review is not concerned by this section.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	2,180,266,847.24
Inventory of IFT (excluding IFT used to cover issued shares):	
Total forward currency transactions Total	
forward financial instruments - shares Total	
forward financial instruments - rates Total	
forward financial instruments - exchange Total	
forward financial instruments - credit	
Total financial futures - other exposures	
Inventory of financial futures instruments used to hedge issued shares Other assets	
(+)	33,564,537.52
Other liabilities (-)	- 9,007,783.05
Financing liabilities (-)	
Total = net assets	2,204,823,601.71

Part label	Share currency	Number of shares	Net asset value
Part DNCA SRI EURO QUALITY IC	EUR	2,302.8553	113,378.76
Part DNCA SRI EURO QUALITY ID	EUR	477,3446	77,898.14
Part DNCA SRI EURO QUALITY NC	EUR	118 664,1728	112.94
Part DNCA SRI EURO QUALITY RC	EUR	1,210,014.2671	229.68
Part DNCA SRI EURO QUALITY RD	EUR	10,385,969.6251	155.51
Part DNCA SRI EURO QUALITY S	EUR	187,5577	100.63