

# EUROSE

## FLEXIBLE ASSET

### Investment objective

The objective of the fund's management is to outperform the composite index 20% EURO STOXX 50 and 80% Bloomberg Euro Aggregate 1-10 Year calculated with dividends and coupons reinvested, over the recommended investment period. In periods deemed unfavourable to the equity markets, the portfolio may be concentrated on bonds with a shortened maturity. This fund seeks to improve the profitability of an asset investment through the active management of shares and bonds in the euro zone, in particular by selecting securities that meet socially responsible investment criteria. The fund offers an alternative to bond and convertible bond vehicles and euro funds, but without capital guarantee.

To achieve its investment objective, the investment strategy is based on active discretionary management.

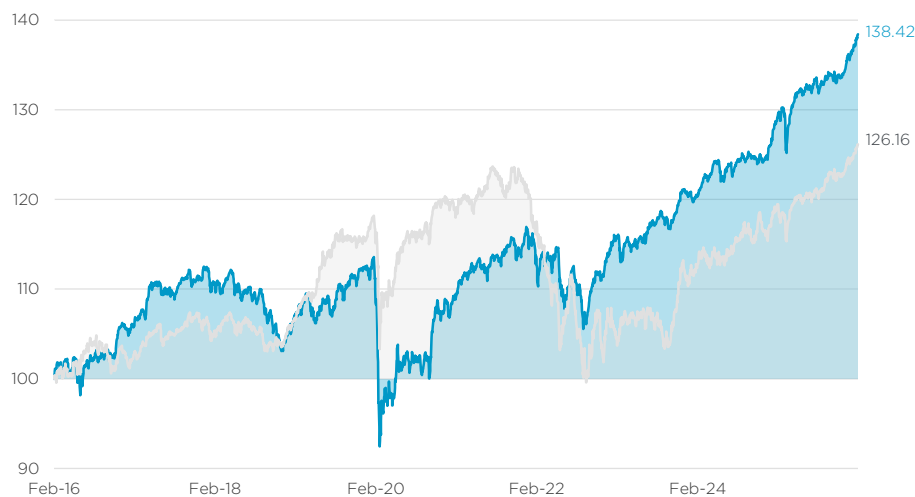
### Financial characteristics

NAV (€)	478.88
Net assets (€M)	3,058
Number of equities holdings	51
Gross equity exposure	23.4%
Net equity exposure	23.4%
Price to Earning Ratio 2026 <sup>e</sup>	14.4x
Price to Book 2025	1.8x
EV/EBITDA 2026 <sup>e</sup>	8.6x
ND/EBITDA 2025	1.7x
Free Cash Flow yield 2026 <sup>e</sup>	4.41%
Dividend yield 2025 <sup>e</sup>	3.07%
Number of issuers	218
Average modified duration	3.24
Net modified duration	4.10
Average maturity (years)	3.83
Average yield	3.08%
Average rating	BBB

### Base 100 performance (from 29/02/2016 to 27/02/2026)

Past performance is not a guarantee of future performance

▲ EUROSE (C Share Cumulative performance) ▲ Reference Index<sup>(1)</sup>



<sup>(1)</sup>20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year

The performances are calculated net of any fees.

Facset, consensus of analysts as of '27/02/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

### Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
C Share	+7.14	+6.14	+4.92	+3.30	+3.51
Reference Index	+5.70	+6.55	+1.33	+2.35	+3.76
C Share - volatility	3.64	3.25	4.07	5.20	4.81
Reference Index - volatility	3.48	4.78	5.89	5.48	5.29

### Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
C Share	+1.42	+2.94	+7.14	+19.58	+27.18	+38.42
Reference Index	+1.29	+2.39	+5.70	+20.98	+6.85	+26.16

### Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class C (EUR)	+7.93	+3.00	+8.60	-3.09	+7.17	-4.26	+7.85	-6.40	+4.81	+2.36
Reference Index	+5.74	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64

### Risk indicator

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.41	0.97	0.78	0.48
Tracking error	1.61%	4.24%	5.21%	4.65%
Correlation coefficient	0.90	0.50	0.50	0.62
Information Ratio	0.89	-0.10	0.69	0.21
Beta	0.94	0.34	0.35	0.59

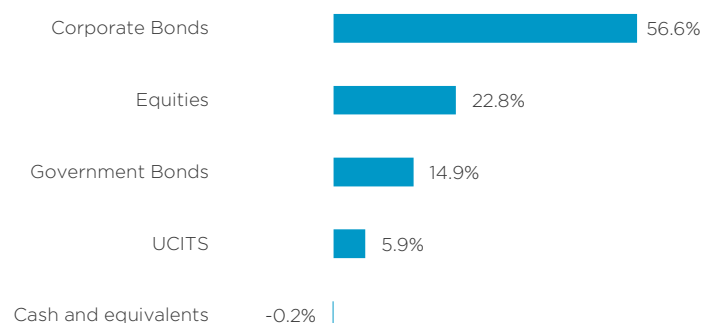


Lower risk Higher risk

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

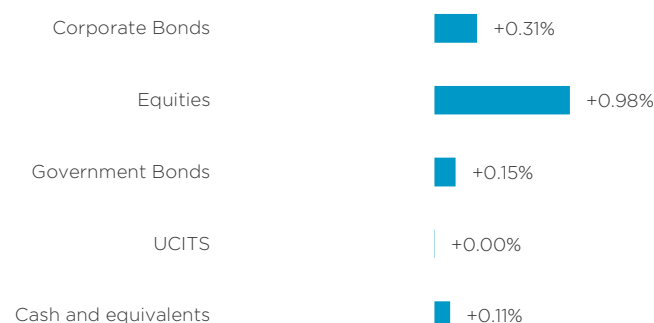
**Main risks:** risk relating to discretionary management, interest-rate risk, credit risk, equity risk, risk related to investing in speculative securities, risk of capital loss, convertibles/exchangeable bond risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, liquidity risk, risk related to investments in emerging markets, specific risks of investing in contingent convertible bonds (Cocos), counterparty risk, commodity risk, sustainability risk

### Asset class breakdown



### Monthly performance contributions

Past performance is not a guarantee of future performance



### Sector breakdown (ICB)

	Fund	Index
Banks	22.1%	17.4%
Govies	14.9%	51.0%
Industrial Goods and Services	10.5%	5.4%
Telecommunications	4.7%	1.5%
Health Care	4.6%	2.1%
Construction and Materials	4.5%	0.9%
Automobiles and Parts	4.4%	1.5%
Utilities	4.0%	2.9%
Consumer Products and Services	3.4%	1.9%
Energy	3.2%	2.2%
Technology	3.1%	3.8%
Real Estate	2.5%	1.0%
Financial Services	2.1%	2.0%
Insurance	1.9%	2.1%
Basic Resources	1.8%	0.2%
Chemicals	1.7%	1.0%
Travel and Leisure	1.3%	0.2%
Media	1.3%	0.2%
Food, Beverage and Tobacco	0.9%	1.4%
Retail	0.7%	0.3%
Personal Care, Drug and Grocery	0.4%	0.4%
UCITS	5.9%	N/A
Cash and equivalents	0.2%	N/A

### Country breakdown

	Fund	Index
France	29.8%	23.5%
Spain	14.0%	9.4%
Italy	13.2%	12.1%
Germany	8.0%	21.3%
Netherlands	5.9%	6.7%
USA	3.5%	3.0%
Belgium	2.5%	3.1%
United Kingdom	1.7%	1.8%
Ireland	1.5%	0.2%
Czech Republic	1.4%	0.1%
Denmark	1.4%	0.5%
Austria	1.2%	2.0%
Norway	1.1%	0.6%
Switzerland	0.9%	0.6%
Sweden	0.8%	1.1%
Israel	0.6%	0.0%
Greece	0.6%	0.5%
Poland	0.6%	0.3%
Finland	0.6%	1.3%
Luxembourg	0.5%	0.4%
Japan	0.4%	0.4%
Australia	0.3%	0.6%
Slovenia	0.2%	0.2%
Croatia	0.1%	0.2%
Other Countries	-	4.6%
UCITS	5.9%	N/A
Cash and equivalents	0.2%	N/A

### Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	60.20%	3.86	3.25	3.08%	328
Inflation-linked bonds	5.27%	5.33	4.98	2.78%	5
Convertible bonds	3.03%	3.11	2.51	3.40%	18
Hybrid bonds	2.42%	1.11	0.87	3.42%	16
Floating-rate bonds	0.57%	1.55	0.05	2.45%	3
<b>Total</b>	<b>71.48%</b>	<b>3.83</b>	<b>3.24</b>	<b>3.08%</b>	<b>370</b>

\*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

### Changes to portfolio holdings\*

**In:** Accor SA PERP (4.2), ALLFUNDS GROUP PLC (5.2), Ayvens SA 3.88% 2029 (6.2), Banco Santander SA 4.25% 2030 (3.6), Banque Federative du Credit Mutuel SA 0.63% 2031 (7), Banque Federative du Credit Mutuel SA 3.75% 2036 (7), BNP Paribas SA 3.58% 2031 (4.1), CA Auto Bank SPA/Ireland 2.75% 2029 (6), Carrefour SA 3.25% 2030 (3.7), Electricite de France SA 3% 2031 (4.1), Equinix Europe 2 Financing Corp LLC 3.25% 2031 (5), EXOR NV (4.3), Ford Motor Credit Co LLC 4.09% 2033 (3.5), Ford Motor Credit Co LLC 4.45% 2030 (3.5), Goldman Sachs Group Inc/The 3.51% 2033 (3.5), Goldman Sachs Group Inc/The 6.2% 2036 (3.5), ING Groep NV 3.13% 2032 (4.8), INPOST SA (4.4), Intesa Sanpaolo SpA 5.13% 2031 (6.9), Jyske Bank A/S 4.13% 2029 (4), Nationwide Building Society 3.1% 2031 (5.3), Raiffeisenbank Austria dd/Croatia 3.5% 2031 (4.6), Schaeffler AG 4.5% 2029 (5.8), SOFINA, Spain Government Bond 3% 2033, TDC Net A/S 5.62% 2029 (5), UniCredit SpA PERP (5) and Vinci SA 0.75% 2031 CV (5.6)

**Out:** Ayvens Bank NV 0.25% 2026 (6.2), Ayvens SA 3.88% 2027 (6.2), Banco Santander SA 4.63% 2026 (3.6), BNP Paribas SA 0.5% 2027 (4.1), CA Auto Bank SPA/Ireland 4.75% 2026 (6), Carrefour SA 1.88% 2026 (3.7), Ceska sporitelna AS 5.74% 2027 (4.7), Cheplapharm Arzneimittel GmbH 4.38% 2028 (4.8), DASSAULT SYSTEMES SE (6.2), DNB Bank ASA 3.63% 2026 (6.2), Electricite de France SA 3.75% 2027 (4.1), Ford Motor Credit Co LLC 6.13% 2028 (3.5), ING Bank NV 4.13% 2026 (4.8), Intesa Sanpaolo SpA 1.75% 2028 (6.9), Intesa Sanpaolo SpA 4.27% 2031 (6.9), Jyske Bank A/S 5.5% 2026 (4), Morgan Stanley 2027 FRN (3.1), Nationwide Building Society 4.5% 2026 (5.3), Schaeffler AG 4.75% 2029 (5.8), Veolia Environnement SA PERP (5.3), ZF Finance GmbH 2% 2027 (4.9) and ZF Finance GmbH 2.75% 2027 (4.9)

\*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

**Equity portfolio (22.8%)**

**Main positions<sup>+</sup>**

	Weight
BNP PARIBAS (4.1)	1.36%
SOCIETE GENERALE SA (3.6)	1.27%
ASML HOLDING NV (7.0)	1.25%
TOTALENERGIES SE (3.8)	1.17%
DASSAULT AVIATION SA (3.1)	1.01%

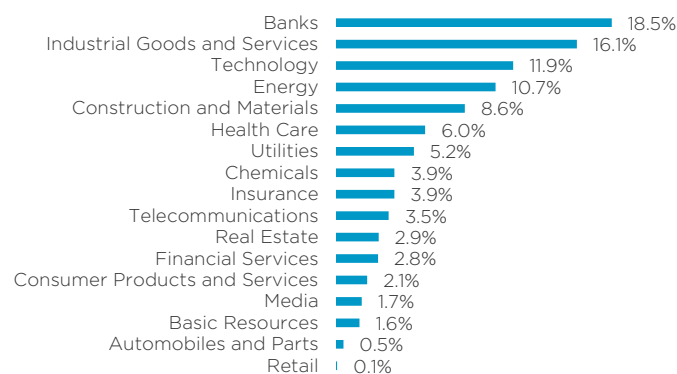
**Monthly performance contributions**

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Best	Weight	Contribution
BOUYGUES SA	0.87%	+0.12%
TOTALENERGIES SE	1.17%	+0.11%
AIR LIQUIDE SA	0.89%	+0.10%
SIEMENS ENERGY A	0.66%	+0.09%
VOESTALPINE AG	0.36%	+0.06%

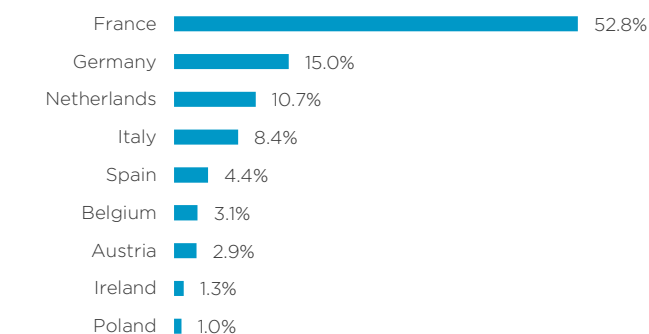
Worst	Weight	Contribution
AYVENS SA	0.37%	-0.05%
PUBLICIS GROUPE	0.39%	-0.05%
VIRIDIEN	0.25%	-0.04%
AIRBUS SE	0.67%	-0.03%
ESSILORLUXOTTICA	0.18%	-0.03%

**Sector breakdown (ICB)**



Equity portfolio (base 100)

**Country breakdown**



Equity portfolio (base 100)

**Bond portfolio (71.5%)**

**Main positions<sup>+</sup>**

	Weight
Spain Government Bond 3.45% 2034	2.39%
European Union 1% 2032	1.94%
European Union 3.13% 2030	1.67%
Spain Government Bond 2.55% 2032	1.67%
Italy Buoni Poliennali Del Tesoro 4.4% 2033	1.51%

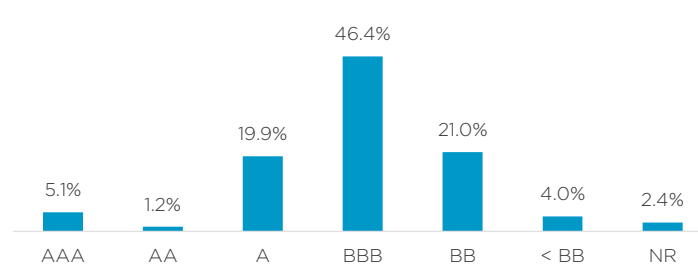
**Monthly performance contributions**

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Best	Weight	Contribution
SPGB 3.45 10/31/34	2.39%	+0.04%
SPGB 2.55 10/31/32	1.67%	+0.02%
EU 1 07/06/32	1.94%	+0.02%
BTSP 1.8 05/15/36	1.51%	+0.02%
BTSP 4.4 05/01/33	1.51%	+0.02%

Worst	Weight	Contribution
CAR 7 1/4 07/31/30	0.08%	+0.00%
TEREOS 8 1/8 04/30/32	0.11%	+0.00%
CAR 7 02/28/29	0.14%	+0.00%
MTXGR 0 07/15/33	0.09%	+0.00%
STLA 3 7/8 06/06/31	0.17%	+0.00%

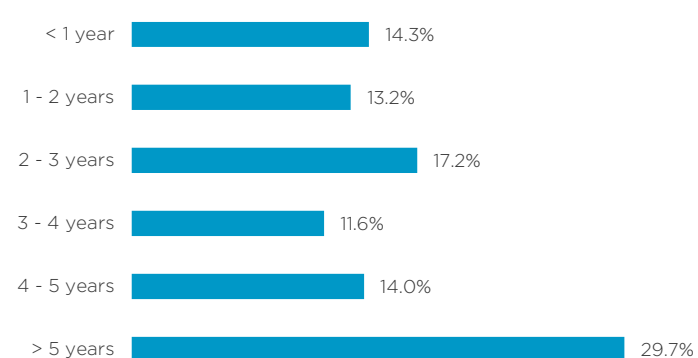
**Rating breakdown**



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

**Maturity breakdown**



Bonds portfolio (base 100)

\*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

## Portfolio managers comments

Volatility is gradually returning to the markets. The two main culprits are AI and private credit. Regarding the former, recent announcements have raised fears of significant disruption across many sectors, particularly in software and—by extension—consulting. Regarding the latter, and this is partly related, the market is concerned about heavy redemption requests from clients of private credit funds, an asset class that has seen its outstanding balances rise sharply in recent quarters. The final days of the month were also marked by U.S. military operations in Iran. Despite highly mixed market reactions, the EURO STOXX 50 NR index continued to rise (+3.3%), while falling interest rates allowed credit indices to remain in positive territory despite widening spreads.

Eurose benefited from its positioning and rose by 1.42% over the month, posting 2.94% since the start of the year.

Equities made a positive contribution over the month, with Deutsche Telekom and Voestalpine in particular posting returns of over 20%. During the month, the fund initiated four new positions: Allfunds (proposed takeover by Deutsche Börse), Inpost (proposed takeover by a consortium comprising Advent, FedEx, PPF, and Inpost's founder), as well as the holding companies Exor (automotive and healthcare sectors) and Sofina (consumer goods, digital transformation, education, and healthcare). The fund also increased its holdings in Intesa SanPaolo, Kingspan, STMicroelectronics, and Voestalpine. Conversely, the fund reduced its exposure to TotalEnergies, and Dassault Systèmes was removed from the portfolio, primarily due to governance-related uncertainties. At the end of February, the fund's net equity exposure stood at 22.8% (excluding carry).

Within the bond portfolio, several adjustments were made to issuer yield curves, replacing short-term bonds with limited upside potential with longer-term bonds; these trades further optimize the bond portfolio by taking advantage of a yield curve that has become attractive again, and naturally increasing yield. About ten issuers are affected, including Ayvens, Ford, Santander, BNP Paribas, and EDF (the latter benefiting from a primary market issuance). The Inpost 2031 position has been significantly reduced following the takeover bid announced by a consortium. After strong performance, TDC Net and ams-OSRAM have been reduced, as has Ineos. Conversely, Grifols, Arcadis, Azelis, Equinix, Allwyn, Flutter, and Clariane have been added to the portfolio. On the sovereign side, the short-term Spanish inflation-indexed bond has been partially replaced with a longer-term bond without indexation.

On the convertible front, following its very strong performance, the Legrand 2033 position is reduced, and the fund participates in the issuance of the Vinci-to-ADP exchangeable bond.

Following the sharp drop in rates, duration has been lowered to 4.1 at a 2.3% yield on the 5-year German bond.

The portfolio's extra-financial characteristics show a responsibility score of 4.92 and an exposure to the sustainable transition of 85.48%.

In this highly volatile environment, for a variety of reasons (geopolitics, technology, private credit liquidity), the management maintains a balanced allocation to equities and high liquidity, and uses its flexibility to opportunistically increase exposure to issuers that appear to us to be unfairly penalized, whether in equities or credit; derivatives may be utilized to quickly adjust exposures. Within the equity portfolio, we prefer to remain overweight in companies unaffected by the disruption caused by artificial intelligence. Bond (3.1%) and equity (3.1%) yields remain attractive—on a risk-adjusted basis.

Text completed on 09/03/2026.



Romain  
Grandis, CFA



Damien  
Lanternier, CFA



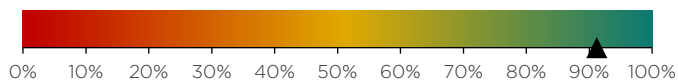
Adrien  
Le Clainche



Nicolas  
Coulon

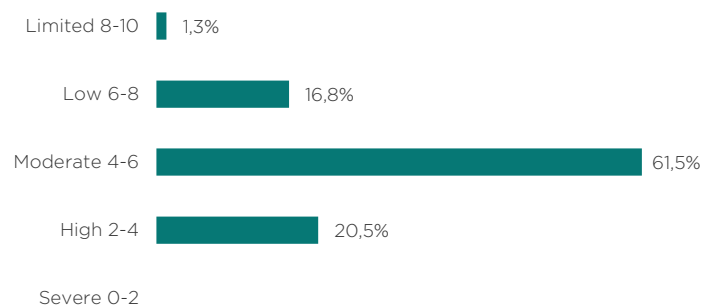
**Internal extra-financial analysis**

**ABA coverage rate<sup>+</sup> (91.2%)**

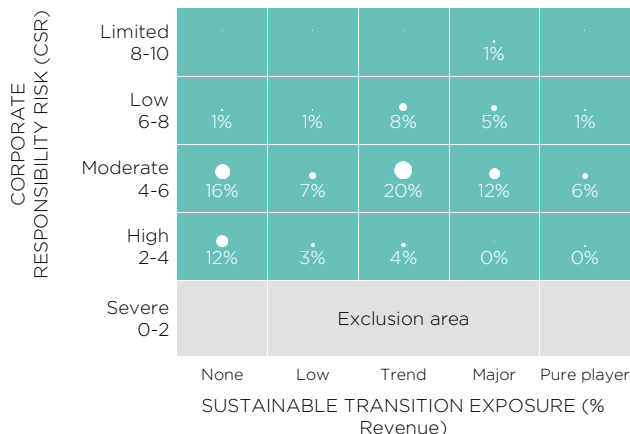


**Average Responsibility Score: 4.9/10**

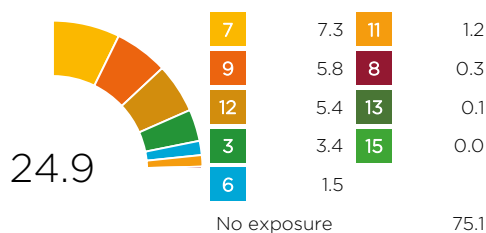
**Responsibility risk breakdown<sup>(1)</sup>**



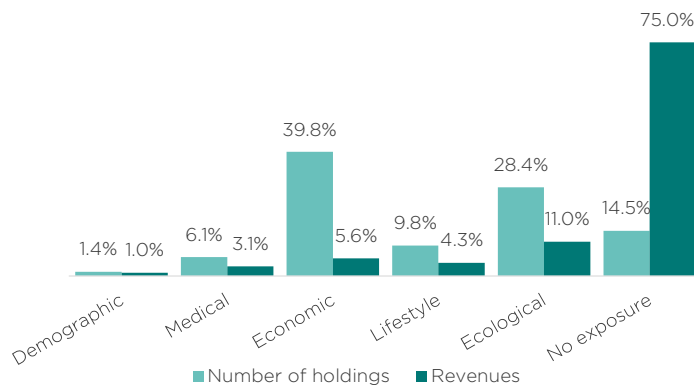
**Transition/CSR exposure<sup>(2)</sup>**



**SDG's exposure<sup>(3)</sup> (% of revenues)**



**Sustainable transitions exposure<sup>(4)</sup>**



**Analysis methodology**

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

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

<sup>(2)</sup> The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

<sup>(3)</sup> 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

<sup>(4)</sup> 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

\*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

## Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index		
		Coverage	Value	Coverage	Value	
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO <sub>2</sub>	94%	96,878			
		31/12/2025	94%	91,485		
		31/12/2024	94%	104,849		
		29/12/2023	80%	139,447	100%	89,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	94%	27,105			
		31/12/2025	94%	27,341		
		31/12/2024	94%	31,177		
		29/12/2023	80%	34,244	100%	29,299
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	95%	1,387,390			
		31/12/2025	95%	1,431,110		
		31/12/2024	95%	1,415,706		
		29/12/2023	80%	1,078,436	100%	1,142,874
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	95%	1,492,518			
		31/12/2025	95%	1,547,256		
		31/12/2024	95%	1,497,607		
		29/12/2023	80%	1,227,058	100%	1,262,486
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	95%	123,983			
		31/12/2025	95%	118,826		
		31/12/2024	95%	136,026		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	94%	510	99%	378	
		31/12/2025	94%	552	99%	369
		31/12/2024	94%	590	100%	460
		29/12/2023	80%	481	100%	108
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	95%	920	99%	1,003	
		31/12/2025	95%	913	98%	896
		31/12/2024	95%	867	100%	961
		29/12/2023	90%	936	100%	967
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%	
		31/12/2025	95%	0%	98%	0%
		31/12/2024	94%	0%	100%	0%
		29/12/2023	11%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		78%	61.6%	83%	54.3%	
		31/12/2025	76%	61.6%	82%	55.0%
		31/12/2024	73%	67.2%	100%	57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	65.6%	9%	67.9%	
		31/12/2025	5%	63.4%	9%	68.0%
		31/12/2024	7%	70.3%	8%	60.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.5	96%	1.4	
		31/12/2025	93%	0.6	98%	1.4
		31/12/2024	92%	0.7	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	99%	0.1%	
		31/12/2025	97%	0.1%	99%	0.1%
		31/12/2024	95%	0.1%	100%	0.0%
		29/12/2023	4%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	8%	0	11%	0	
		31/12/2025	7%	0	11%	0
		31/12/2024	5%	0	2%	0
		29/12/2023	2%	0	2%	4.094
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	95%	1.1	97%	0.8	
		31/12/2025	93%	1.2	96%	0.8
		31/12/2024	90%	1.1	100%	0.1
		29/12/2023	43%	0.8	66%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	99%	0.0%	
		31/12/2025	98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	88%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	0.0%	99%	0.0%	
		31/12/2025	96%	0.0%	98%	0.0%
		31/12/2024	93%	0.0%	100%	0.0%
		29/12/2023	88%	0.1%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		87%	13.0%	93%	13.3%	
		31/12/2025	84%	13.6%	90%	13.5%
		31/12/2024	69%	12.3%	67%	9.4%
		29/12/2023	37%	14.4%	33%	11.7%
PAI Corpo 13 - Gender diversity in governance bodies		95%	41.3%	94%	41.5%	
		31/12/2025	94%	41.8%	94%	41.4%
		31/12/2024	94%	42.7%	100%	43.0%
		29/12/2023	87%	41.1%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	99%	0.0%	
		31/12/2025	98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	88%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR M sales	56%	783	68%	578	
		31/12/2025	50%	610	67%	597
		31/12/2024	55%	400	84%	335
		29/12/2023	6%	2	11%	1
PAI Corpo OPT_2 - Water recycling		5%	0.3%	7%	0.2%	

	31/12/2025	5%	0.3%	6%	0.2%
	31/12/2024	8%	0.6%	11%	0.1%
	29/12/2023	3%	0.0%	10%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		95%	0.0%	96%	0.0%
	31/12/2025	96%	0.0%	98%	0.0%
	31/12/2024	93%	0.0%	100%	0.0%
	29/12/2023	34%	12.7%	31%	0.8%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

## Administrative information

**Name:** Eurose  
**ISIN code (Share C):** FRO007051040  
**Distribution policy:** accumulation  
**SFDR classification:** Art.8  
**Inception date:** 10/11/2000  
**Investment horizon:** Minimum 3 years  
**Currency:** Euro  
**Fund domicile country:** France  
**Legal form:** FCP  
**Fund type:** UCITS  
**Reference Index:** 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance  
**Country of domicile of the management company:** France  
**Custodian:** CIC  
**Cut off:** 12:30 PM Paris time  
**Settlement:** T+2

## Portfolio Managers:

Romain GRANDIS, CFA  
 Damien LANTERNIER, CFA  
 Adrien LE CLAINCHE  
 Nicolas COULON

## Fees

**Minimum investment:** 0.00010 share  
**Entry costs:** 1% max  
**Exit costs:** -  
**Management fees:** 1.40%  
**Management fees and other administrative or operating costs as of 31/12/2024:** 1.46%  
**Transaction costs:** 0.03%  
**Performance fees:** -. Regarding 20% of the positive performance net of any fees above the index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year with High Water Mark The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

## Glossary

**Beta.** Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

**Correlation coefficient.** The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

**Dividend yield.** Annual dividends per share / Price per share

**EV (Enterprise Value).** Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

**Maturity.** The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

**ND/EBITDA (Net Debt / EBITDA).** A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

**P/B.** The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

**P/CF (Share price/Cash Flow per Share).** The price-to-cash-flow ratio is an indicator of a stock's valuation.

**PER (Price Earnings Ratio).** A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

**Sensitivity.** The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

**Sharpe Ratio.** A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

**Sharpe Ratio.** The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

**Tracking error.** Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

## Legal information

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DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com).

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link [https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country\\_fr](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr).

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

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

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.