

DNCA INVEST EUROSE

FLEXIBLE ASSET

Investment objective

The Sub-Fund seeks to outperform the 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year composite index calculated with dividends reinvested, over the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

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

Financial characteristics

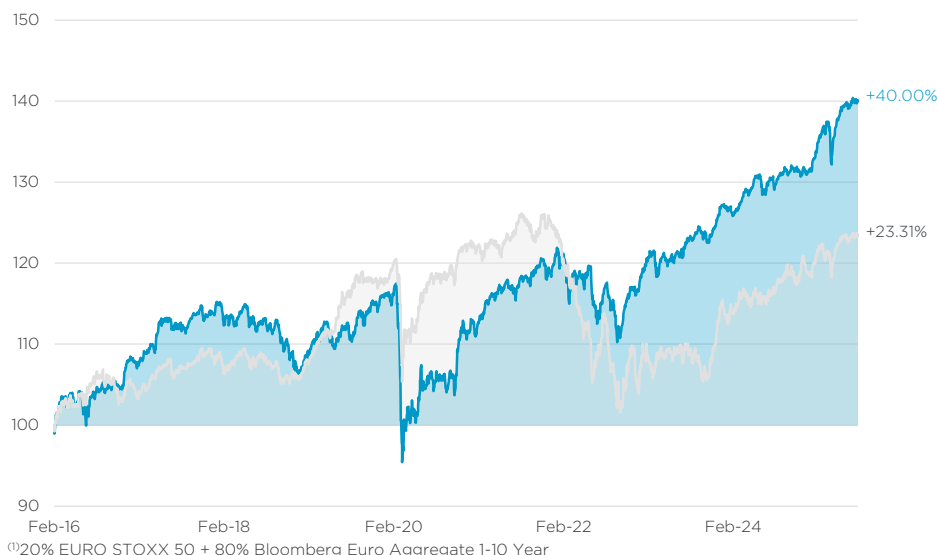
NAV (€)	140.00
Net assets (€M)	2,606
Number of equities holdings	39
Gross equity exposure	25.9%
Net equity exposure	22.6%
Price to Earning Ratio 2025 ^e	12.9x
Price to Book 2024	1.3x
EV/EBITDA 2025 ^e	6.8x
ND/EBITDA 2024	1.2x
Free Cash Flow yield 2025 ^e	6.00%
Dividend yield 2024 ^e	3.75%
Number of issuers	210
Average modified duration	3.05
Net modified duration	3.49
Average maturity (years)	3.52
Average yield	2.92%
Average rating	BBB

Facset, consensus of analysts as of '31/07/2025'. 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.

Performance (from 10/02/2016 to 31/07/2025)

Past performance is not a guarantee of future performance

DNCA INVEST EUROSE (N Share) Cumulative performance  Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+7.12	+6.43	+6.08	+3.61
Reference Index	+5.30	+2.93	+0.99	+2.24
N Share - volatility	3.60	3.62	4.50	5.32
Reference Index - volatility	4.18	6.30	6.02	5.62

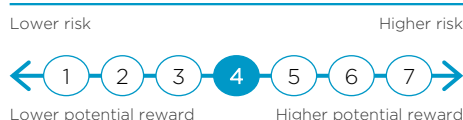
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.32	+2.00	+6.52	+7.12	+20.61	+34.34
Reference Index	+0.19	+1.19	+3.77	+5.30	+9.07	+5.04

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017
N Share	+3.44	+9.08	-2.75	+7.55	-3.79	+8.37	-5.97	+5.13
Reference Index	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22

Risk and reward profile

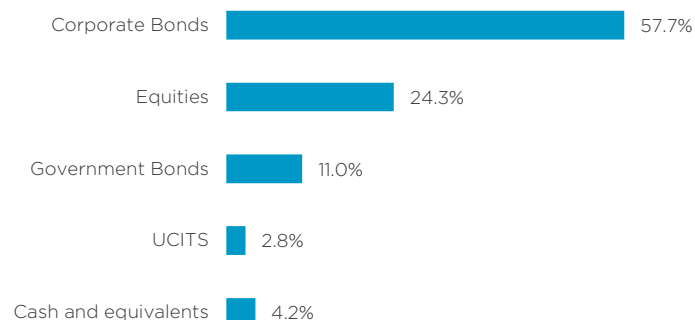


The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	Since inception
Sharpe Ratio	1.20	0.99	1.03	0.54
Tracking error	2.87%	5.39%	5.46%	4.79%
Correlation coefficient	0.74	0.52	0.49	0.62
Information Ratio	0.63	0.65	0.93	0.29
Beta	0.64	0.30	0.37	0.58

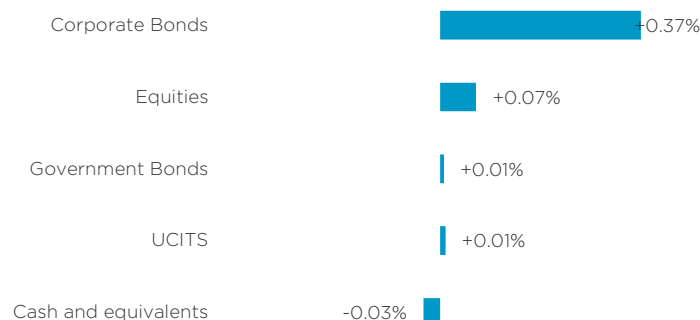
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, risk related to investing in speculative securities, specific risks of investing in contingent convertible bonds (Cocos), specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, risk relating to investments in derivative products

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	25.0%	17.1%
Govies	11.0%	50.9%
Industrial Goods and Services	10.1%	5.9%
Construction and Materials	5.0%	1.0%
Automobiles and Parts	4.6%	1.7%
Telecommunications	4.5%	1.7%
Health Care	4.4%	2.1%
Consumer Products and Services	4.2%	2.1%
Utilities	4.0%	2.8%
Energy	3.3%	1.6%
Chemicals	2.7%	1.1%
Technology	2.5%	3.6%
Financial Services	2.2%	2.1%
Insurance	1.8%	2.3%
Basic Resources	1.5%	0.2%
Media	1.4%	0.2%
Travel and Leisure	1.3%	0.2%
Food, Beverage and Tobacco	1.3%	1.5%
Real Estate	1.2%	1.0%
Retail	0.7%	0.3%
Personal Care, Drug and Grocery	0.3%	0.4%
UCITS	2.8%	N/A
Cash and equivalents	4.2%	N/A

Country breakdown

	Fund	Index
France	35.7%	23.8%
Spain	12.7%	9.2%
Italy	12.1%	12.2%
Netherlands	6.3%	7.1%
Germany	6.1%	21.3%
USA	4.0%	3.0%
United Kingdom	2.2%	1.7%
Belgium	2.2%	2.9%
Denmark	1.6%	0.5%
Czech Republic	1.2%	0.1%
Sweden	1.2%	1.1%
Norway	1.1%	0.6%
Austria	1.1%	2.1%
Switzerland	1.1%	0.5%
Ireland	0.8%	0.3%
Finland	0.5%	1.3%
Greece	0.4%	0.5%
Luxembourg	0.4%	1.1%
Israel	0.4%	0.1%
Poland	0.3%	0.3%
Portugal	0.2%	0.9%
Slovenia	0.2%	0.2%
Japan	0.1%	0.3%
Australia	0.1%	0.5%
Other Countries	-	3.8%
UCITS	2.8%	N/A
Cash and equivalents	4.2%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	56.81%	3.46	2.99	2.90%	320
Inflation-linked bonds	6.14%	5.46	5.01	2.65%	5
Convertible bonds	2.51%	2.80	2.21	3.80%	15
Hybrid bonds	2.36%	1.32	1.31	3.55%	15
Floating-rate bonds	0.88%	1.52	0.17	2.38%	5
Total	68.71%	3.52	3.05	2.92%	360

*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: Allwyn Entertainment Financing UK PLC 4.13% 2031 (3.4), Allwyn Entertainment Financing UK PLC 7.25% 2026 (3.4), E.ON SE (5.8), El Corte Ingles SA 3.5% 2033 (5.3), Electricite de France SA PERP (4), Eurobank SA 2.88% 2027 (5.2), European Union 1% 2032, European Union 3.13% 2030, Flutter Treasury DAC 4% 2029 (4.3), IMA Industria Macchine Automatiche SpA 3.75% 2028 (5.2), Italy Buoni Poliennali Del Tesoro 4.4% 2033, Just Eat Takeaway.com NV 0.63% 2028 CV (3.4), Lottomatica Group Spa 5.38% 2026 (4.5), Nissan Motor Co Ltd 5.25% 2029 (5.5), OVH Groupe SA 4.75% 2029 (4.7), Paprec Holding SA 4.13% 2029 (4.7), Prosus NV 4.34% 2035 (4.5), Spain Government Bond 2.55% 2032, Stellantis NV 3.88% 2031 (2.4), TDF Infrastructure SASU 3.63% 2030 (4.5) and WAGA ENERGY SA

Out: Banco de Sabadell SA 5.63% 2026 (5.5), eircom Finance DAC 3.5% 2026 (3.3), International Game Technology PLC 3.5% 2025 (5.1), Loxam SAS 2.88% 2026 (6.1), Ontex Group NV 3.5% 2025 (4.9), Paprec Holding SA 6.5% 2025 (4.7), Paprec Holding SA 7.25% 2025 (4.7), Picard Groupe SAS 6.38% 2028 (4.6), Stellantis NV 3.38% 2028 (2.4), TDF Infrastructure SASU 2.5% 2026 (4.5), Webuild SpA 3.88% 2026 (5.6) and Worldline SA/France 0% 2025 CV (2.7)

*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 (24.3%)

Main positions⁺

	Weight
SOCIETE GENERALE SA (3.4)	2.13%
TOTALENERGIES SE (3.8)	2.05%
BNP PARIBAS (4.1)	1.94%
SANOFI (4.9)	1.41%
COMPAGNIE DE SAINT GOBAIN (6.0)	1.25%

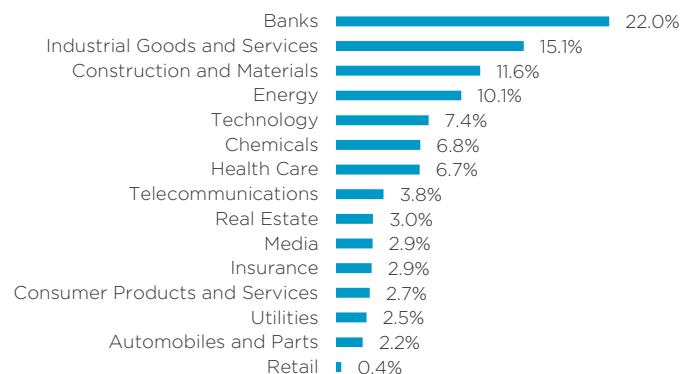
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SOCIETE GENERALE SA	2.13%	+0.30%
COMMERZBANK AG	0.66%	+0.11%
BNP PARIBAS	1.94%	+0.09%
INTESA SANPAOLO	0.61%	+0.05%
ORANGE	0.93%	+0.03%

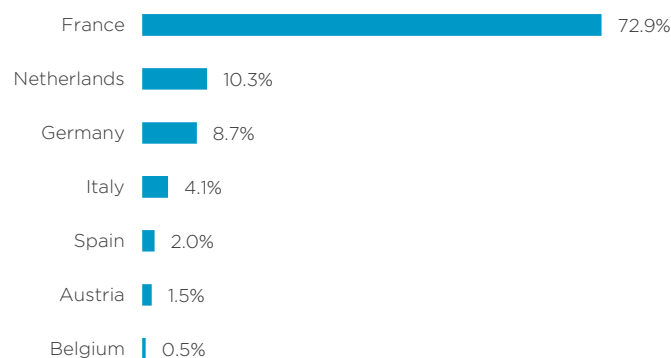
Worst	Weight	Contribution
DASSAULT AVIATION SA	1.14%	-0.12%
STMICROELECTRONICS NV	0.76%	-0.11%
BOUYGUES SA	1.19%	-0.07%
PUBLICIS GROUPE	0.46%	-0.07%
SANOFI	1.41%	-0.06%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (68.7%)

Main positions⁺

	Weight
Spain Government Bond 3.45% 2034	2.22%
Italy I/L 2036	1.50%
Italy I/L 2029	1.32%
Spain I/L 2030	1.29%
Spain I/L 2027	1.22%

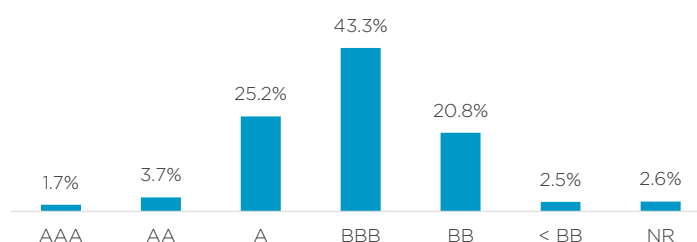
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
NXIFP 0 7/8 04/19/28	0.24%	+0.01%
LRFP 1 1/2 06/23/33	0.21%	+0.01%
WLNFP 0 07/30/25	Out	+0.01%
ILDFP 5 3/8 05/02/31	0.22%	+0.01%
EOFP 5 1/2 06/15/31	0.12%	+0.00%

Worst	Weight	Contribution
ANNGR 0 7/8 05/20/32	0.12%	+0.00%
TEGGR 0 5/8 03/11/31	0.09%	+0.00%
RENAUL 5 1/2 10/09/34	0.15%	+0.00%
INEGRP 6 3/8 04/15/29	0.18%	+0.00%
SPGB 3.45 10/31/34	2.22%	+0.00%

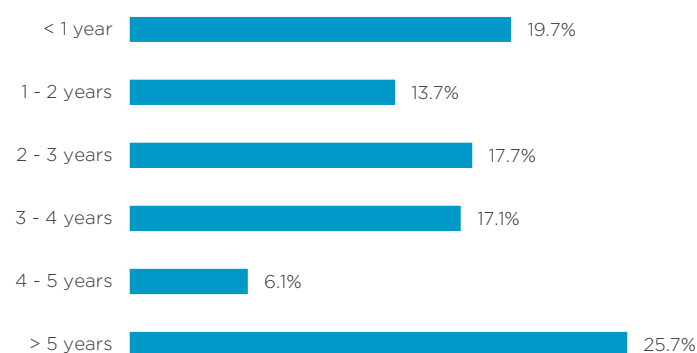
Rating breakdown



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

In an environment still largely dominated by US trade policy, the US and European central banks are keeping their key rates unchanged, and maintaining a relatively unaccommodating tone. Eurozone interest rates rose over the month: with the German 5-year rising from 2.17% to 2.30%, government debt indices corrected slightly, while the continuing narrowing of spreads enabled credit to perform well: +0.5% for investment grade and +1.2% for high yield. Equities also rose (EURO STOXX 50 NR +0.5%) with the announcement by the United States of several trade agreements.

DNCA Invest Eurose continued its good momentum over the month (0.32%), reaching 6.52% since the beginning of the year.

Equities made a positive contribution, thanks in particular to the banking sector (BNP Paribas, Commerzbank, Intesa Sanpaolo and Société Générale). Over the course of the month, the fund increased its exposure to the utilities sector with the strengthening of Enel and the addition of German power grid operator E.ON to its portfolio. The international companies Airbus, D'Ieteren and Wienerberger were reinforced. Among stocks subject to a takeover bid, Just Eat Takeaway is reinforced and Waga Energy joins the selection (takeover carry: 1.9%). Conversely, the fund is lighter on French stocks BNP Paribas, Bouygues, Orange, Saint-Gobain, Société Générale and Thales. At the end of July, the fund's net exposure to equities was 20.7% (excluding carry).

Within the bond portfolio, a large number of issuers are redeeming their bonds early, as expected: eircom, IGT (now Brightstar), webuild, Loxam, Ontex, Paprec, Sabadell and TDF Infrastructure. After some excellent performances, and for reasons of valuation and risk, many lines were sold (Picard 2029) or reduced: ams-OSRAM 2029, Ardagh Metal Packaging 2029, Avis Budget 2029, Coface 2033, Saipem 2030, Ethias 2035, Imerys 2029, as well as Legrand 2033 and voestalpine 2028 convertibles. Some rare transactions on the primary market offered a premium, which was seized on this occasion: Paprec 2030, TDF 2030, Prosus 2035, Nissan Motor 2029, El Corte Inglés 2033, Allwyn 2031 and Flutter 2031. Finally, following the same logic of near redemption as for the company's shares, a Just Eat Takeaway 2028 convertible was added to the portfolio. Reacting to extreme credit market valuations, with spreads close to historic lows, the end of the month saw the start of a move into sovereign bonds (Italy, Spain and the European Union), which saw the weighting of this category rise to 13% at the very beginning of August.

The portfolio's net sensitivity was again increased to 3.5.

The portfolio's extra-financial characteristics show a responsibility performance of `/responsability_score` and a sustainable transition exposure of 82.68%.

Economic risks have not disappeared with the (preliminary) trade agreements announced by the US administration. This is borne out by the corporate results published in Q2, punctuated by numerous profit warnings in cyclical sectors (automotive, chemicals in particular); with the exception of banks and utilities - naturally more defensive - the message from management remains generally unencouraging. At the same time, the valuation of risky markets, this time primarily credit, is prompting us to be even more cautious: we are buying government bonds and increasing our bond sensitivities. This will further enhance the agility of our management in the coming phases of volatility.

Text completed on 07/08/2025.



Jean-Charles
Meriaux



Romain
Grandis, CFA



Damien
Lanternier, CFA



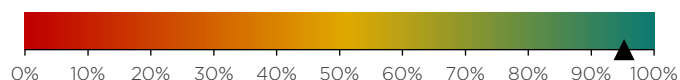
Adrien
Le Clairche



Baptiste
Planchard, CFA

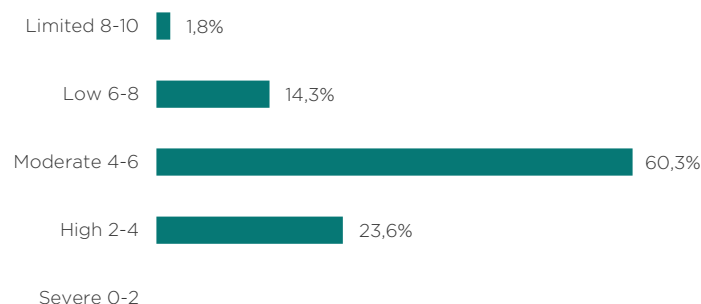
Internal extra-financial analysis

ABA coverage rate⁺ (95.2%)

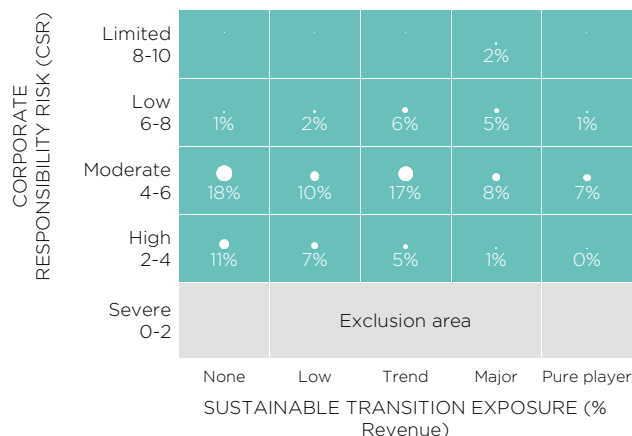


Average Responsibility Score: 4.9/10

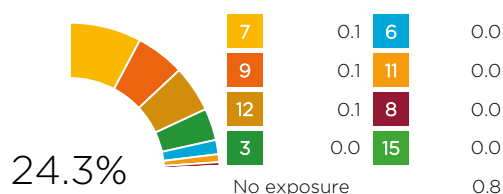
Responsibility risk breakdown⁽¹⁾



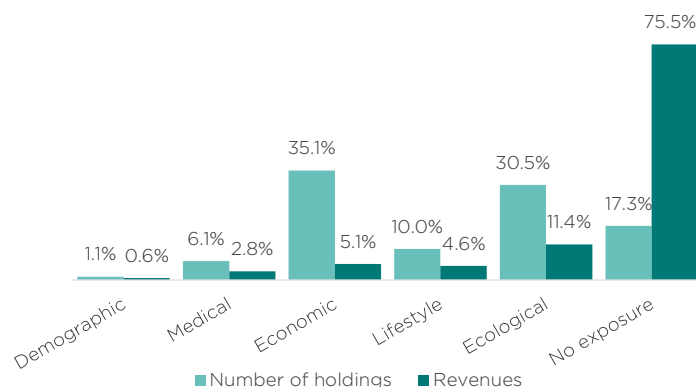
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

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

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

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

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

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

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

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	93%	91,558		
		31/12/2024	94%	95,416	
		29/12/2023	80%	121,677	100% 89,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	30,176		
		31/12/2024	94%	27,783	
		29/12/2023	80%	29,709	100% 29,299
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	1,309,836		
		31/12/2024	95%	1,258,032	
		29/12/2023	80%	935,184	100% 1,142,874
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	1,430,179		
		31/12/2024	95%	1,330,664	
		29/12/2023	80%	1,065,350	100% 1,262,486
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	121,734		
		31/12/2024	95%	123,199	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	573	99%	367
		31/12/2024	94%	595	100% 460
		29/12/2023	80%	479	100% 108
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	95%	902	99%	825
		31/12/2024	95%	869	100% 961
		29/12/2023	89%	941	100% 967
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	99%	0%
		31/12/2024	93%	0%	100% 0%
		29/12/2023	11%	0%	12% 0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		76%	64.4%	82%	56.1%
		31/12/2024	73%	67.5%	100% 57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		6%	57.1%	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	93%	0.7	98%	1.5
		31/12/2024	92%	0.7	100% 0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		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	9%	0	12%	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	92%	1.2	96%	0.8
		31/12/2024	90%	1.1	100% 0.1
		29/12/2023	43%	0.7	66% 0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	87%	0.0%	100% 0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	99%	0.0%
		31/12/2024	93%	0.0%	100% 0.0%
		29/12/2023	87%	0.1%	100% 0.0%
PAI Corpo 12 - Unadjusted gender pay gap		78%	12.3%	86%	12.9%
		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		94%	43.0%	94%	41.2%
		31/12/2024	94%	42.6%	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%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	87%	0.0%	100% 0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	54%	618	67%	571
		31/12/2024	55%	400	84% 335
		29/12/2023	6%	1	11% 1
PAI Corpo OPT_2 - Water recycling		6%	0.5%	5%	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		96%	0.0%	99%	0.0%
		31/12/2024	93%	0.0%	100% 0.0%
		29/12/2023	34%	10.8%	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: DNCA INVEST Eurose
ISIN code (Share N): LU1234712880
SFDR classification: Art.8
Inception date: 10/02/2016
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Jean-Charles MERIAUX
Romain GRANDIS, CFA
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Baptiste PLANCHARD, CFA

Minimum investment: 0 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.90%
Management fees and other administrative or operating costs as of 31/12/2024: 1.01%
Transaction costs: 0.03%
Performance fees: 0.55%. 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

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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

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

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

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

Glossary

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

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

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

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

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

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

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

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

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

Additional notes

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