

# **DNCA INVEST**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 125012  
Semi-Annual Report as at June 30, 2024

DNCA INVEST - CREDIT CONVICTION

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - MIURI

DNCA INVEST - SRI EUROPE GROWTH

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - SRI NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - SRI HIGH YIELD

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - CHINA EQUITY \*

DNCA INVEST - GLOBAL EMERGING EQUITY

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - GLOBAL SPORT

DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES \*\*

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 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.

\* Merged on May 16, 2024, please see Note 1 for the detail.

\*\* Launched on February 28, 2024.

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\* Merged on May 16, 2024, please see Note 1 for the detail.

\*\* Launched on February 28, 2024.

## Board of Directors and Administration

### Registered office

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

### Board of Directors of the Fund

#### Chairman

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

#### Directors

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

Luc REGENT  
Independent Director

Pascal DELAUNAY  
Independent Director

Pierre PINCEMAILLE  
Secretary General of Management  
DNCA Finance, Paris

### Management Company

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

### Supervisory Committee of the Management Company

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

NATIXIS MANAGEMENT COMPANY S.A.  
Director

Grégoire SCHEIFF  
Director, Chief Operating Officer  
DNCA Finance, Paris

### Directors of the Management Company

Jean-Charles MERIAUX  
Chief Investment Officer  
DNCA Finance, Paris

Eric FRANC  
General Manager  
DNCA Finance, Paris

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

### Investment Manager

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

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

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



**Board of Directors and Administration (continued)****Authorised Auditor / «Cabinet de révision agréé»**

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**

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 Eschenheimer Anlage 28  
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**for Italy**

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 I-00195 Rome

**Distributors**

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 43, Avenue Pierre Mendès France  
 F-75013 Paris

**Fund agency services provider**

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

**Swiss Representative**

REYL & Cie S.A. (since March 20, 2024)  
 4 rue du Rhône  
 CH-1204 Genève

Carnegie Fund Services S.A. (until March 19, 2024)  
 11, rue du Général-Dufour  
 CH-1211 Genève 11

**Local paying agent for Switzerland**

REYL & Cie S.A. (since March 20, 2024)  
 4 rue du Rhône  
 CH-1204 Genève

Banque Cantonale de Genève (until March 19, 2024)  
 17, quai de l'Île  
 CH-1204 Genève

## General Information

### Organisation

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

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the Mémorial on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the Mémorial on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the Mémorial on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA\_2019\_156 on July 8, 2019. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 125012.

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

### Meetings

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

### Reports and Accounts

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

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

### Documents

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

## Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - CREDIT CONVICTION</b>				
<b>Net Asset Value</b>	EUR	461,872,567.90	179,319,640.42	56,149,899.98
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	149.75	144.46	135.65
Class B shares EUR	EUR	141.09	136.23	127.85
Class I shares EUR	EUR	168.26	161.82	150.18
Class ID shares EUR	EUR	102.17	-	-
Class N shares EUR	EUR	105.85	101.86	94.96
Class Q shares EUR	EUR	113.34	108.08	100.02
Class SI shares EUR	EUR	104.85	100.76	-
<b>Number of shares</b>				
Class A shares EUR		583,569.027	237,120.965	174,104.416
Class B shares EUR		243,557.042	47,495.933	31,406.287
Class I shares EUR		1,204,251.567	780,839.474	176,080.323
Class ID shares EUR		535,217.786	-	-
Class N shares EUR		181,832.277	114,707.197	11,305.545
Class Q shares EUR		13,438.600	5,156.014	10,000.000
Class SI shares EUR		591,736.000	1.000	-
<b>DNCA INVEST - EUROSE</b>				
<b>Net Asset Value</b>	EUR	2,482,530,269.14	2,331,222,728.58	2,069,199,290.69
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	175.51	174.03	160.28
Class AD shares EUR	EUR	144.93	145.87	135.15
Class B shares EUR	EUR	170.95	169.67	156.59
Class B shares CHF	CHF	105.68	101.15	99.28
Class I shares EUR	EUR	199.41	197.03	180.19
Class ID shares EUR	EUR	106.17	105.21	97.41
Class H-A shares CHF	CHF	114.65	115.10	108.31
Class H-A shares USD	USD	137.31	135.19	122.21
Class H-I shares CHF	CHF	117.81	117.87	110.13
Class N shares EUR	EUR	128.44	127.05	116.48
Class ND shares EUR	EUR	101.81	102.50	95.07
Class Q shares EUR	EUR	120.78	119.08	108.44
Class SI shares EUR	EUR	106.27	104.96	-
<b>Number of shares</b>				
Class A shares EUR		6,441,775.740	5,528,988.797	5,033,737.712
Class AD shares EUR		735,541.299	767,913.920	855,872.623
Class B shares EUR		1,350,981.418	1,362,953.700	1,372,247.434
Class B shares CHF		1,729.501	1,535.831	2,107.351
Class I shares EUR		4,296,449.833	4,438,593.515	5,015,635.255
Class ID shares EUR		18,896.300	20,953.426	60,833.075
Class H-A shares CHF		3,820.073	10,113.961	10,773.533
Class H-A shares USD		1,258.000	1,258.000	1,258.001
Class H-I shares CHF		8,693.679	8,923.880	8,503.880
Class N shares EUR		54,078.819	49,117.969	27,992.276
Class ND shares EUR		9,644.824	14,080.073	9,483.807
Class Q shares EUR		161,566.612	164,262.761	142,942.083
Class SI shares EUR		1,188,586.652	1,134,032.889	-
<b>DNCA INVEST - EVOLUTIF</b>				
<b>Net Asset Value</b>	EUR	677,469,984.60	610,791,592.90	262,725,340.37
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	203.95	184.39	158.63
Class AD shares EUR	EUR	169.51	152.96	132.50

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - EVOLUTIF (continued)</b>				
Class B shares EUR	EUR	191.53	173.35	149.73
Class C shares EUR	EUR	118.68	108.20	-
Class I shares EUR	EUR	238.44	215.76	183.71
Class N shares EUR	EUR	130.11	118.19	101.41
Class Q shares EUR	EUR	173.50	155.00	130.98
Class SI shares EUR	EUR	134.00	120.65	102.52
<b>Number of shares</b>				
Class A shares EUR		525,708.617	474,706.141	341,715.952
Class AD shares EUR		57,281.052	50,160.168	51,264.834
Class B shares EUR		337,903.226	329,678.150	208,198.609
Class C shares EUR		2,305,649.883	2,461,473.182	-
Class I shares EUR		391,112.295	341,005.383	303,573.676
Class N shares EUR		44,101.049	35,471.166	112,824.405
Class Q shares EUR		36,343.342	40,260.488	36,381.379
Class SI shares EUR		872,317.779	895,925.417	961,519.939
<b>DNCA INVEST - VALUE EUROPE</b>				
<b>Net Asset Value</b>	EUR	512,367,528.84	467,449,633.03	644,828,090.00
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	253.44	233.41	205.06
Class AD shares EUR	EUR	125.30	115.40	102.98
Class B shares EUR	EUR	227.09	209.56	184.83
Class I shares EUR	EUR	247.55	227.01	197.35
Class ID shares EUR	EUR	128.46	118.17	105.74
Class H-A shares USD	USD	168.50	154.20	132.76
Class IG shares EUR	EUR	138.26	126.99	110.97
Class N shares EUR	EUR	126.23	115.94	102.17
Class Q shares EUR	EUR	149.31	136.30	117.60
<b>Number of shares</b>				
Class A shares EUR		300,849.225	344,569.262	387,710.381
Class AD shares EUR		6,413.440	7,208.306	7,418.750
Class B shares EUR		140,301.230	152,390.597	163,742.719
Class I shares EUR		1,273,223.401	1,071,033.715	2,238,191.712
Class ID shares EUR		622,390.253	876,462.204	813,737.211
Class H-A shares USD		2,709.665	2,669.082	4,230.789
Class IG shares EUR		18,034.585	18,757.084	19,853.981
Class N shares EUR		27,655.940	25,235.274	11,333.178
Class Q shares EUR		12,802.369	13,750.208	22,644.688
<b>DNCA INVEST - BEYOND GLOBAL LEADERS</b>				
<b>Net Asset Value</b>	EUR	239,195,449.13	253,670,193.79	482,202,733.80
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	230.09	210.39	207.68
Class B shares EUR	EUR	222.68	203.86	201.73
Class I shares EUR	EUR	263.21	239.49	234.05
Class Q shares EUR	EUR	284.91	258.67	251.67
Class N shares EUR	EUR	133.47	121.64	119.26
Class WI Shares EUR	EUR	98.68	-	-
<b>Number of shares</b>				
Class A shares EUR		641,599.512	753,018.976	1,434,240.300
Class B shares EUR		282,920.307	332,831.506	468,933.947
Class I shares EUR		70,669.602	89,461.281	348,049.074
Class Q shares EUR		15,582.041	20,623.433	27,758.218
Class N shares EUR		4,465.613	5,187.491	10,823.427

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - BEYOND GLOBAL LEADERS (continued)</b>				
Class WI Shares EUR		50,000.000	-	-
<b>DNCA INVEST - CONVERTIBLES</b>				
<b>Net Asset Value</b>	EUR	329,035,790.84	337,811,616.81	392,804,278.01
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	157.02	152.82	143.44
Class B shares EUR	EUR	153.51	149.55	140.64
Class B shares CHF	CHF	72.21	69.64	74.06
Class I shares EUR	EUR	175.12	169.82	158.23
Class N shares EUR	EUR	96.74	93.83	87.53
<b>Number of shares</b>				
Class A shares EUR		462,724.237	499,183.825	480,796.192
Class B shares EUR		91,800.348	108,095.975	124,949.246
Class B shares CHF		-	-	-
Class I shares EUR		1,383,513.217	1,444,458.199	1,933,471.898
Class N shares EUR		77.716	571.057	3,850.161
<b>DNCA INVEST - MIURI</b>				
<b>Net Asset Value</b>	EUR	262,803,289.75	286,543,211.11	392,856,739.11
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	115.49	113.79	104.13
Class AD shares EUR	EUR	98.28	97.79	90.38
Class B shares EUR	EUR	128.17	126.41	115.93
Class I shares EUR	EUR	143.16	140.46	127.92
Class Q shares EUR	EUR	172.56	168.66	151.33
Class BG shares EUR	EUR	103.34	101.95	93.43
Class H-A shares USD	USD	121.28	118.72	107.36
Class H-I shares USD	USD	124.23	124.10	116.98
Class N shares EUR	EUR	110.65	108.64	99.11
<b>Number of shares</b>				
Class A shares EUR		251,043.994	261,454.947	286,550.994
Class AD shares EUR		325.000	750.000	750.000
Class B shares EUR		519,416.013	590,089.961	1,362,235.917
Class I shares EUR		940,610.640	1,030,409.699	1,291,405.765
Class Q shares EUR		156,454.741	188,939.717	208,377.001
Class BG shares EUR		638.220	640.887	646.258
Class H-A shares USD		2,366.466	2,366.466	2,500.003
Class H-I shares USD		358.007	0.007	0.008
Class N shares EUR		46,742.220	47,943.465	80,507.754
<b>DNCA INVEST - SRI EUROPE GROWTH</b>				
<b>Net Asset Value</b>	EUR	1,181,251,523.13	1,349,640,564.15	1,108,578,743.55
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	292.07	280.35	253.78
Class AD shares EUR	EUR	151.31	146.64	132.74
Class B shares EUR	EUR	279.79	269.08	244.55
Class I shares EUR	EUR	323.56	309.00	276.85
Class F shares EUR	EUR	304.70	290.71	259.95
Class H-A shares USD	USD	200.39	190.99	169.34
Class H-I shares USD	USD	222.70	211.20	185.34
Class IG shares EUR	EUR	174.80	167.35	150.68
Class H-I shares CHF	CHF	178.60	172.58	158.16
Class ID shares EUR	EUR	145.02	138.50	125.19
Class N shares EUR	EUR	155.68	148.92	133.88

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - SRI EUROPE GROWTH (continued)</b>				
Class Q shares EUR	EUR	178.91	170.23	151.37
<b>Number of shares</b>				
Class A shares EUR		336,173.910	364,654.029	397,678.998
Class AD shares EUR		6,082.016	6,082.016	6,082.017
Class B shares EUR		451,041.678	714,535.851	735,974.144
Class I shares EUR		638,988.973	940,415.982	1,084,926.215
Class F shares EUR		1,710,810.273	1,796,411.638	1,140,265.313
Class H-A shares USD		21,996.780	25,425.934	27,592.786
Class H-I shares USD		17,663.803	18,401.785	18,499.785
Class IG shares EUR		34,359.265	36,737.624	41,427.190
Class H-I shares CHF		13,396.718	12,710.718	13,487.718
Class ID shares EUR		1,203,969.067	1,242,609.294	1,322,067.777
Class N shares EUR		162,530.793	273,907.286	288,045.810
Class Q shares EUR		65,529.659	71,171.832	66,361.399
<b>DNCA INVEST - ARCHER MID-CAP EUROPE</b>				
<b>Net Asset Value</b>	EUR	718,307,241.76	508,095,161.11	302,177,481.80
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	219.32	209.60	185.00
Class B shares EUR	EUR	213.61	204.48	181.10
Class I shares EUR	EUR	229.52	218.74	192.28
Class ID shares EUR	EUR	116.90	112.21	99.61
Class N shares EUR	EUR	160.85	153.54	135.19
Class Q shares EUR	EUR	265.45	251.57	218.47
Class SI shares EUR	EUR	100.21	95.34	83.11
Class H-A shares USD	USD	111.25	105.72	-
Class H-I shares USD	USD	112.51	106.36	-
<b>Number of shares</b>				
Class A shares EUR		373,851.506	188,162.657	132,988.400
Class B shares EUR		156,746.903	193,067.863	181,733.352
Class I shares EUR		1,266,782.230	799,666.210	595,311.941
Class ID shares EUR		879,596.022	915,864.042	1,007,413.042
Class N shares EUR		218,042.234	112,389.491	195,237.387
Class Q shares EUR		19,123.126	20,220.263	15,831.442
Class SI shares EUR		1,673,501.361	1,338,950.239	1.000
Class H-A shares USD		11,306.085	13,322.655	-
Class H-I shares USD		2,265.348	2,265.348	-
<b>DNCA INVEST - SRI NORDEN EUROPE</b>				
<b>Net Asset Value</b>	EUR	452,587,352.48	420,997,423.33	546,678,188.02
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	223.55	199.82	178.45
Class B shares EUR	EUR	194.80	174.64	156.90
Class I shares EUR	EUR	239.42	213.13	188.74
Class ID shares EUR	EUR	141.79	126.22	112.32
Class N shares EUR	EUR	184.89	164.66	145.94
Class Q shares EUR	EUR	282.43	250.49	220.16
<b>Number of shares</b>				
Class A shares EUR		709,650.521	774,739.976	1,003,844.884
Class B shares EUR		59,945.954	65,362.609	75,156.932
Class I shares EUR		464,071.968	429,031.535	578,204.337
Class ID shares EUR		989,713.171	1,030,330.555	1,320,222.555
Class N shares EUR		135,646.754	180,382.994	653,275.068
Class Q shares EUR		20,362.123	14,304.829	13,578.852

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - SERENITE PLUS</b>				
<b>Net Asset Value</b>	EUR	168,147,899.51	186,271,506.23	161,380,093.50
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	105.39	103.96	99.96
Class AD shares EUR	EUR	98.73	97.58	94.43
Class B shares EUR	EUR	104.05	102.72	98.89
Class I shares EUR	EUR	107.69	106.09	101.82
<b>Number of shares</b>				
Class A shares EUR		862,076.566	808,496.102	904,153.443
Class AD shares EUR		32,834.841	30,286.706	30,324.650
Class B shares EUR		96,036.179	74,697.166	69,159.554
Class I shares EUR		594,861.490	863,315.592	602,044.234
<b>DNCA INVEST - ALPHA BONDS</b>				
<b>Net Asset Value</b>	EUR	11,713,667,638.22	8,873,971,659.82	6,373,876,436.38
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	122.27	119.04	113.42
Class AD shares EUR	EUR	111.73	113.81	110.53
Class B shares EUR	EUR	120.92	117.84	112.47
Class F shares EUR	EUR	126.59	122.76	116.01
Class H-A shares CHF	CHF	115.00	113.35	110.21
Class H-A shares USD	USD	130.49	126.20	118.37
Class H-I shares CHF	CHF	119.23	117.16	113.20
Class H-I shares JPY	JPY	10,157.22	10,064.85	-
Class H-I shares USD	USD	137.05	132.13	123.03
Class H-ID Shares CAD	CAD	109.14	111.18	104.21
Class H-WI Shares USD	USD	101.28	112.19	104.02
Class I shares EUR	EUR	127.20	123.46	116.89
Class ID shares EUR	EUR	113.55	115.98	111.51
Class N shares EUR	EUR	125.20	121.67	115.44
Class ND shares EUR	EUR	112.88	114.99	110.90
Class Q shares EUR	EUR	133.29	129.13	121.76
Class SI shares EUR	EUR	125.32	121.57	115.03
Class WI Shares EUR	EUR	109.00	105.93	100.53
Class H-WA shares USD	USD	101.01	-	-
Class H-WAD shares USD	USD	101.46	-	-
<b>Number of shares</b>				
Class A shares EUR		29,185,912.735	20,069,957.927	10,567,119.106
Class AD shares EUR		260,454.660	202,707.024	17,318.975
Class B shares EUR		8,864,361.935	6,918,461.535	5,778,422.490
Class F shares EUR		2,607,289.266	2,152,225.902	2,740,130.495
Class H-A shares CHF		104,101.516	73,179.332	43,185.355
Class H-A shares USD		1,039,855.190	378,831.460	32,889.978
Class H-I shares CHF		475,505.261	415,009.914	365,702.419
Class H-I shares JPY		8,256,333.824	4,787,252.764	-
Class H-I shares USD		1,426,447.409	1,051,592.330	1,096,157.036
Class H-ID Shares CAD		6,083.908	14,155.106	29,922.877
Class H-WI Shares USD		10,400.000	62,124.000	99,467.000
Class I shares EUR		27,523,608.939	23,238,787.929	24,716,578.189
Class ID shares EUR		2,915,453.480	2,027,483.666	871,354.794
Class N shares EUR		4,742,456.893	4,254,142.392	4,158,353.076
Class ND shares EUR		166,234.177	164,007.594	156,959.146
Class Q shares EUR		320,318.340	329,072.070	241,796.035
Class SI shares EUR		10,553,769.008	9,457,168.492	4,374,090.216
Class WI Shares EUR		128,250.000	25,949.000	13,000.000
Class H-WA shares USD		64,154.862	-	-

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - ALPHA BONDS (continued)</b>				
Class H-WAD shares USD		169,389.411	-	-
<b>DNCA INVEST - FLEX INFLATION</b>				
<b>Net Asset Value</b>	EUR	186,814,407.63	287,768,001.58	494,165,831.23
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	116.43	115.30	112.63
Class B shares EUR	EUR	115.61	114.59	112.08
Class I shares EUR	EUR	120.68	119.22	115.83
Class ID shares EUR	EUR	101.02	-	-
Class H-I shares CHF	CHF	-	-	109.50
Class N shares EUR	EUR	119.14	117.81	114.68
Class Q shares EUR	EUR	131.76	129.05	124.66
Class SI shares EUR	EUR	121.84	120.32	116.80
<b>Number of shares</b>				
Class A shares EUR		98,538.660	126,954.115	198,384.763
Class B shares EUR		321,004.638	546,466.724	646,464.878
Class I shares EUR		765,164.747	1,325,119.628	2,001,934.763
Class ID shares EUR		226,979.532	-	-
Class H-I shares CHF		-	-	28,691.000
Class N shares EUR		2,419.507	4,415.000	43,637.346
Class Q shares EUR		22,034.200	32,572.664	30,795.128
Class SI shares EUR		162,266.000	397,266.000	1,331,000.000
<b>DNCA INVEST - BEYOND ALTEROSA</b>				
<b>Net Asset Value</b>	EUR	177,245,914.68	168,836,885.18	177,882,427.24
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	113.12	108.55	101.67
Class I shares EUR	EUR	117.81	112.63	104.72
Class N shares EUR	EUR	116.27	111.30	103.73
Class Q shares EUR	EUR	112.74	107.55	99.53
Class SI shares EUR	EUR	10,026.58	9,584.49	8,906.64
<b>Number of shares</b>				
Class A shares EUR		446,255.850	471,544.114	575,568.852
Class I shares EUR		17,838.498	47,475.372	69,092.084
Class N shares EUR		541.220	637.863	570.627
Class Q shares EUR		4,038.932	4,264.721	4,641.839
Class SI shares EUR		12,381.690	11,661.815	12,530.558
<b>DNCA INVEST - BEYOND SEMPEROSA</b>				
<b>Net Asset Value</b>	EUR	497,277,145.02	471,812,408.45	328,701,237.73
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	165.60	157.08	135.46
Class I shares EUR	EUR	172.67	163.13	139.52
Class ID shares EUR	EUR	121.53	114.92	99.08
Class N shares EUR	EUR	172.73	163.25	139.75
Class Q shares EUR	EUR	161.71	152.22	129.22
Class SI shares EUR	EUR	125.61	118.61	101.35
<b>Number of shares</b>				
Class A shares EUR		287,097.160	281,729.323	268,622.257
Class I shares EUR		1,385,639.767	1,418,616.887	1,277,974.592
Class ID shares EUR		676,361.309	703,037.671	354,215.030
Class N shares EUR		139,816.093	190,889.652	160,103.774
Class Q shares EUR		2,000.622	2,117.117	2,213.017
Class SI shares EUR		826,366.335	707,066.335	555,072.219



## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - SRI HIGH YIELD</b>				
<b>Net Asset Value</b>	EUR	104,758,903.98	105,934,431.04	60,577,781.20
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	101.05	98.52	89.93
Class B shares EUR	EUR	100.88	98.10	89.72
Class I shares EUR	EUR	96.52	93.59	85.26
Class ID shares EUR	EUR	110.16	107.81	-
Class N shares EUR	EUR	101.51	98.59	89.65
Class Q shares EUR	EUR	107.97	104.38	94.34
<b>Number of shares</b>				
Class A shares EUR		927.411	1,255.582	1,590.916
Class B shares EUR		490.010	661.140	49.979
Class I shares EUR		635,508.969	662,953.834	702,397.225
Class ID shares EUR		351,631.872	351,631.872	-
Class N shares EUR		39,742.973	53,436.439	5,210.913
Class Q shares EUR		4,702.207	5,027.899	826.245
<b>DNCA INVEST - BEYOND CLIMATE</b>				
<b>Net Asset Value</b>	EUR	234,999,080.03	276,146,246.60	91,678,030.22
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	102.40	105.28	93.83
Class A2 Shares EUR	EUR	104.35	107.23	-
Class AD2 Shares EUR	EUR	104.35	107.23	-
Class I shares EUR	EUR	139.79	143.13	126.49
Class ID shares EUR	EUR	109.69	112.84	100.11
Class N shares EUR	EUR	103.74	106.40	94.35
Class N2 Shares EUR	EUR	104.72	107.30	-
Class WI Shares EUR	EUR	104.62	107.28	-
<b>Number of shares</b>				
Class A shares EUR		340,953.713	421,104.082	13,219.422
Class A2 Shares EUR		297,271.293	307,063.684	-
Class AD2 Shares EUR		963,936.649	1,039,439.717	-
Class I shares EUR		356,449.720	412,444.404	488,971.564
Class ID shares EUR		73,467.846	73,467.846	275,224.900
Class N shares EUR		15,892.369	18,204.067	10,956.702
Class N2 Shares EUR		41,048.263	98,387.635	-
Class WI Shares EUR		44,419.871	70,867.222	-
<b>DNCA INVEST - EURO DIVIDEND GROWER</b>				
<b>Net Asset Value</b>	EUR	458,226,026.24	446,750,269.22	400,596,607.80
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	110.57	105.10	-
Class A2 shares EUR	EUR	162.37	153.87	133.11
Class ADM shares EUR	EUR	115.74	111.36	98.00
Class I shares EUR	EUR	123.47	116.76	100.56
Class MD shares EUR Dis	EUR	144.64	136.66	117.88
Class N shares EUR	EUR	111.00	105.15	-
Class N2 shares EUR	EUR	123.78	117.14	101.04
Class SI shares EUR	EUR	114.48	108.15	-
Class WI shares EUR	EUR	178.54	169.09	146.06
<b>Number of shares</b>				
Class A shares EUR		3,083.052	2,672.742	-
Class A2 shares EUR		14,429.179	13,536.825	8,537.031
Class ADM shares EUR		9,546.488	9,744.735	2,807.600
Class I shares EUR		36,424.915	17,930.704	338,398.458

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - EURO DIVIDEND GROWER (continued)</b>				
Class MD shares EUR Dis		2,262,596.666	2,372,596.666	2,599,346.666
Class N shares EUR		58,424.270	52,256.326	-
Class N2 shares EUR		10,810.660	11,147.951	3,623.949
Class SI shares EUR		981,187.770	975,434.804	-
Class WI shares EUR		14,133.056	27,650.415	399,678.548
<b>DNCA INVEST - GLOBAL NEW WORLD</b>				
<b>Net Asset Value</b>	EUR	432,613,048.49	380,697,339.37	248,550,308.56
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	95.05	81.24	60.89
Class A2 Shares EUR	EUR	151.16	129.20	96.83
Class AD2 Shares EUR	EUR	100.93	86.27	64.66
Class I Shares EUR	EUR	103.40	88.19	65.61
Class N shares EUR	EUR	96.39	82.15	61.20
Class N2 Shares EUR	EUR	149.19	127.13	94.68
Class Q shares EUR	EUR	105.25	89.31	65.97
Class SI Shares EUR	EUR	120.66	102.66	76.22
Class WI Shares EUR	EUR	174,433.01	148,767.12	111,007.03
<b>Number of shares</b>				
Class A shares EUR		18,436.697	9,026.192	7,942.826
Class A2 Shares EUR		249,393.435	272,322.252	294,828.482
Class AD2 Shares EUR		718,349.010	780,540.683	861,508.831
Class I Shares EUR		101,929.255	28,793.751	3,350.000
Class N shares EUR		7,494.498	6,859.192	7,067.726
Class N2 Shares EUR		256.532	335.454	4,057.291
Class Q shares EUR		81.309	13.000	15.000
Class SI Shares EUR		2,522,497.828	2,629,578.404	2,086,454.033
Class WI Shares EUR		28.534	29.287	33.805
<b>DNCA INVEST - CHINA EQUITY*</b>				
<b>Net Asset Value</b>	EUR	-	11,933,915.86	14,470,651.68
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	-	52.05	71.30
Class I shares EUR	EUR	-	53.78	72.91
Class N shares EUR	EUR	-	53.25	72.44
Class Q shares EUR	EUR	-	56.53	76.05
<b>Number of shares</b>				
Class A shares EUR		-	25,625.943	46,790.375
Class I shares EUR		-	189,576.625	145,870.486
Class N shares EUR		-	4,487.688	5,313.353
Class Q shares EUR		-	2,946.752	1,504.402
* Merged on May 16, 2024, please see Note 1 for the detail.				
<b>DNCA INVEST - GLOBAL EMERGING EQUITY</b>				
<b>Net Asset Value</b>	EUR	154,339,567.97	196,313,748.27	-
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	133.03	124.79	-
Class I shares EUR	EUR	14,668.64	13,711.42	-
Class M shares EUR	EUR	74,387.02	69,499.39	-
Class N Shares EUR	EUR	108.57	101.56	-
Class Q shares EUR	EUR	110.97	103.37	-
<b>Number of shares</b>				
Class A shares EUR		25,438.334	19,569.062	-
Class I shares EUR		9,698.093	13,395.330	-

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>DNCA INVEST - GLOBAL EMERGING EQUITY (continued)</b>				
Class M shares EUR		108.802	108.802	-
Class N Shares EUR		3,397.664	23,408.655	-
Class Q shares EUR		2,119.771	2,550.701	-
<b>DNCA INVEST - GLOBAL CONVERTIBLES</b>				
<b>Net Asset Value</b>	EUR	37,291,952.56	35,471,906.28	-
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	85.82	85.67	-
Class H-I Shares USD	USD	-	132.43	-
Class I shares EUR	EUR	116.09	115.56	-
Class N shares EUR	EUR	100.14	-	-
<b>Number of shares</b>				
Class A shares EUR		5,753.581	7,985.903	-
Class H-I Shares USD		-	200.000	-
Class I shares EUR		302,603.464	300,831.218	-
Class N shares EUR		16,679.873	-	-
<b>DNCA INVEST - GLOBAL SPORT</b>				
<b>Net Asset Value</b>	EUR	3,309,985.50	3,405,162.91	-
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	90.59	89.99	-
Class I shares EUR	EUR	92.83	91.88	-
<b>Number of shares</b>				
Class A shares EUR		33,263.408	35,732.026	-
Class I shares EUR		3,197.000	2,066.000	-
<b>DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES**</b>				
<b>Net Asset Value</b>	EUR	25,305,823.71	-	-
<b>Net Asset Value per share</b>				
Class A shares EUR	EUR	99.38	-	-
Class I shares EUR	EUR	112.94	-	-
Class N shares EUR	EUR	98.92	-	-
Class Q shares EUR	EUR	111.88	-	-
Class SI shares EUR	EUR	112.80	-	-
<b>Number of shares</b>				
Class A shares EUR		24,151.827	-	-
Class I shares EUR		1.000	-	-
Class N shares EUR		170.000	-	-
Class Q shares EUR		2,940.000	-	-
Class SI shares EUR		200,000.000	-	-

\*\* Launched on February 28, 2024.

## Combined Statement

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		19,606,102,942.00
Unrealised appreciation / (depreciation) on securities		1,138,153,367.70
Investments in securities at market value	2.2	20,744,256,309.70
Investment in options contracts at market value	2.2	5,363,262.52
Cash at bank	2.2	650,620,654.51
Receivable for investment sold		43,590,945.23
Receivable on subscriptions		44,199,281.01
Receivable on withholding tax reclaim		929,143.79
Receivable on contracts for difference		220,011.34
Receivable on swaps contracts		6,292,571.64
Net unrealised appreciation on forward foreign exchange contracts	2.2	248,483.25
Net unrealised appreciation on futures contracts	2.2	14,238,320.23
Net unrealised appreciation on swaps contracts	2.2, 11, 12	59,180,980.41
Net unrealised appreciation on Credit Default swaps		12,008,024.95
Net unrealised appreciation on contracts for difference	2.2	2,404,566.61
Dividends and interest receivable	2.6	113,775,326.22
Other receivable		8,438,956.23
<b>Total assets</b>		<b>21,705,766,837.64</b>
<b>Liabilities</b>		
Bank overdraft		21,922,562.19
Accrued expenses		29,435,801.12
Investment in options contracts at market value	2.2	23,275,579.87
Payable for investment purchased		78,693,959.40
Payable on redemptions		27,973,630.41
Payable on swaps contracts		7,457,461.37
Payable on contracts for difference		249,394.58
Net unrealised depreciation on forward foreign exchange contracts	2.2	5,091,214.05
Net unrealised depreciation on futures contracts	2.2	123,241.35
Other payable		125,602.19
<b>Total liabilities</b>		<b>194,348,446.53</b>
<b>Net assets at the end of the period</b>		<b>21,511,418,391.11</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	100,147,197.15
Interests on bonds	2.6	146,308,578.39
Bank interest	2.6	11,467,776.97
Income on swaps contracts	2.6	9,444,745.72
Income on contracts for difference	2.6	6,107,465.21
Other income	13	1,463,576.77
<b>Total income</b>		<b>274,939,340.21</b>
<b>Expenses</b>		
Management fees	4	94,789,349.25
Depository fees	5	11,385.00
Performance fees	4	9,432,697.14
Administration fees	5	862,592.95
Professional fees	7	627,808.98
Transaction costs	2.7	5,396,495.53
Taxe d'abonnement	6	2,754,117.69
Bank interest and charges	2.5	1,951,559.98
Expenses on swaps contracts		7,836,652.74
Transfer agent fees		2,123,911.46
Printing & Publication fees		197,170.94
Interest charges on contracts for difference	2.5	3,869,528.53
Other expenses	7	419,013.80
<b>Total expenses</b>		<b>130,272,283.99</b>
<b>Net investment income / (loss)</b>		<b>144,667,056.22</b>
Net realised gain / (loss) on:		
Investments	2.4	304,996,823.84
Foreign currencies transactions	2.3	32,106,752.66
Futures contracts	2.2	27,278,294.91
Forward foreign exchange contracts	2.2	(198,798,450.18)
Swaps contracts	2.2	(38,980,641.69)
Contracts for difference	2.2	6,649,655.19
Options contracts	2.2	66,203,456.75
<b>Realised appreciation/depreciation for the period</b>		<b>344,122,947.70</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	100,733,753.21
Futures contracts	2.2	185,638,982.38
Forward foreign exchange contracts	2.2	(4,028,632.08)
Swaps contracts	2.2	49,395,135.13
Options contracts	2.2	14,511,887.50
Contracts for difference	2.2	1,246,301.35
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>691,620,375.19</b>
Proceeds received on subscription of shares		5,746,537,187.63
Net amount paid on redemption of shares		(3,097,114,965.75)
Dividend distribution	10	(20,479,452.00)
Net assets at the beginning of the period		18,190,855,246.04
<b>Net assets at the end of the period</b>		<b>21,511,418,391.11</b>

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

## DNCA INVEST - CREDIT CONVICTION (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		449,559,453.07
Unrealised appreciation / (depreciation) on securities		7,301,348.07
Investments in securities at market value	2.2	456,860,801.14
Cash at bank	2.2	14,146,368.93
Receivable on subscriptions		1,535,418.86
Net unrealised appreciation on forward foreign exchange contracts	2.2	175,986.16
Net unrealised appreciation on futures contracts	2.2	899,149.58
Dividends and interest receivable	2.6	5,235,069.22
<b>Total assets</b>		<b>478,852,793.89</b>
<b>Liabilities</b>		
Bank overdraft		203,332.86
Accrued expenses		2,220,259.62
Payable for investment purchased		14,364,045.00
Payable on redemptions		191,474.90
Other payable		1,113.61
<b>Total liabilities</b>		<b>16,980,225.99</b>
<b>Net assets at the end of the period</b>		<b>461,872,567.90</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.6	6,063,224.36
Bank interest	2.6	187,560.34
Other income	13	804.94
<b>Total income</b>		<b>6,251,589.64</b>
<b>Expenses</b>		
Management fees	4	899,850.60
Performance fees	4	1,966,630.46
Administration fees	5	37,804.22
Professional fees	7	18,203.02
Transaction costs	2.7	13,340.04
Taxe d'abonnement	6	39,367.94
Bank interest and charges	2.5	44,534.52
Expenses on swaps contracts		1,000,540.11
Transfer agent fees		32,905.43
Printing & Publication fees		7,411.92
Other expenses	7	3,580.55
<b>Total expenses</b>		<b>4,064,168.81</b>
<b>Net Investment income / (loss)</b>		<b>2,187,420.83</b>
Net realised gain / (loss) on:		
Investments	2.4	2,102,209.93
Foreign currencies transactions	2.3	305,566.65
Futures contracts	2.2	3,755,330.94
Forward foreign exchange contracts	2.2	(1,630,848.23)
Swaps contracts	2.2	1,128,576.95
<b>Realised appreciation/depreciation for the period</b>		<b>7,848,257.07</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	2,811,907.55
Futures contracts	2.2	(16,708.51)
Forward foreign exchange contracts	2.2	93,623.09
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,737,079.20</b>
Proceeds received on subscription of shares		356,660,431.13
Net amount paid on redemption of shares		(84,844,582.85)
Net assets at the beginning of the period		179,319,640.42
<b>Net assets at the end of the period</b>		<b>461,872,567.90</b>

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

## DNCA INVEST - CREDIT CONVICTION (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	237,120.965	374,597.810	(28,149.748)	583,569.027
Class B shares EUR	47,495.933	215,506.482	(19,445.373)	243,557.042
Class I shares EUR	780,839.474	886,613.127	(463,201.034)	1,204,251.567
Class ID shares EUR	-	535,217.786	-	535,217.786
Class N shares EUR	114,707.197	76,212.192	(9,087.112)	181,832.277
Class Q shares EUR	5,156.014	8,282.586	-	13,438.600
Class SI shares EUR	1.000	598,736.000	(7,001.000)	591,736.000

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

## DNCA INVEST - CREDIT CONVICTION (in EUR)

## Securities Portfolio as at June 30, 2024

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										
1,800,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,822,680.00	0.39	600,000.00	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	611,790.00	0.13	
1,800,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1,924,722.00	0.42	2,000,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	2,220,303.19	0.48	
1,500,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1,502,640.00	0.33	1,500,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	1,531,110.00	0.33	
800,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	839,856.00	0.18	500,000.00	NORDEA BANK AB 23-10/02/2026 FRN	EUR	499,255.00	0.11	
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	547,380.00	0.12	1,147,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	1,154,547.26	0.25	
600,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	614,502.00	0.13	1,400,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	1,393,924.00	0.30	
400,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	417,104.00	0.09	1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,970,453.00	0.43	
1,900,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,936,195.00	0.42	1,400,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,401,372.00	0.30	
1,400,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	1,425,704.00	0.31	2,300,000.00	NYKREDIT 3.875% 24-05/07/2027	EUR	2,308,625.00	0.50	
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,361,269.00	0.29	1,900,000.00	PERM TSB GRP 23-25/04/2028 FRN	EUR	2,002,524.00	0.43	
500,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	554,385.00	0.12	4,000,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	3,993,040.00	0.86	
600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	594,744.00	0.13	1,300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	1,301,989.00	0.28	
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	441,836.00	0.10	1,600,000.00	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	1,483,984.00	0.32	
1,100,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,119,800.00	0.24	1,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	969,880.00	0.21	
1,600,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	1,588,048.00	0.34	3,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	2,481,720.00	0.54	
1,800,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	1,808,766.00	0.39	400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	370,200.00	0.08	
2,000,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	2,002,300.00	0.43	2,300,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	2,391,747.00	0.52	
2,100,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	2,076,165.00	0.45	500,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	498,615.00	0.11	
1,700,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,056,285.02	0.45	1,500,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	1,515,075.00	0.33	
1,500,000.00	BARCLAYS PLC 24-08/05/2028 FRN	EUR	1,502,145.00	0.33	1,600,000.00	RAIFFEISEN BK RT 24-23/05/2030 FRN	EUR	1,608,160.00	0.35	
2,500,000.00	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	2,500,050.00	0.54	1,500,000.00	RAIFFEISENBK AS 24-05/06/2030 FRN	EUR	1,500,960.00	0.32	
600,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	599,586.00	0.13	1,000,000.00	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	1,018,070.00	0.22	
500,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	526,435.00	0.11	2,400,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	2,374,560.00	0.51	
1,600,000.00	BPER BANCA 24-22/05/2031 FRN	EUR	1,580,176.00	0.34	1,500,000.00	SWEDBANK AB 22-15/11/2032 FRN	GBP	1,831,304.19	0.40	
1,000,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,037,550.00	0.22	900,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	922,194.00	0.20	
1,200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	1,169,616.00	0.25	600,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	599,538.00	0.13	
800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	754,736.00	0.16	1,700,000.00	VIRGIN MONEY 23-08/06/2172 FRN	GBP	2,251,484.69	0.49	
1,400,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	1,459,150.00	0.32	4,500,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	4,508,055.00	0.98	
500,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	521,055.00	0.11	4,500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	4,490,235.00	0.97	
800,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	806,912.00	0.17	2,100,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	2,143,239.00	0.46	
1,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	1,033,240.00	0.22					155,800,121.67	33.73
3,000,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	2,991,390.00	0.65	Real estate					
800,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	812,664.00	0.18	2,800,000.00	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	2,463,828.23	0.53	
600,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	606,492.00	0.13	2,100,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	1,572,837.00	0.34	
2,000,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1,964,400.00	0.43	2,000,000.00	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	1,915,540.00	0.41	
2,000,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	2,377,962.60	0.51	3,000,000.00	AROUNDTOWN SA 1% 17-07/01/2025	EUR	2,938,170.00	0.64	
3,900,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	4,624,098.39	1.01	4,000,000.00	AROUNDTOWN SA 3.625% 19-10/04/2031	GBP	3,703,462.51	0.80	
3,600,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	4,215,947.62	0.91	1,000,000.00	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	936,480.00	0.20	
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	294,387.00	0.06	2,500,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	2,573,202.38	0.56	
600,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	630,846.00	0.14	3,000,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	2,949,900.00	0.64	
2,000,000.00	CRELAN SANV 5.375% 22-31/10/2025	EUR	2,039,200.00	0.44	1,300,000.00	HEIMSTADEN BOST 0.25% 21-13/10/2024	EUR	1,272,947.00	0.28	
1,600,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	1,702,224.00	0.37	2,900,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	2,706,135.00	0.59	
1,500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	1,566,945.00	0.34	3,800,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	3,283,428.00	0.71	
800,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	809,872.00	0.18	4,500,000.00	LOGICOR FIN 4.625% 24-25/07/2028	EUR	4,530,645.00	0.98	
700,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	725,914.00	0.16	32,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	1,075,104.00	0.23	
500,000.00	EC FINANCE 3% 21-15/10/2026	EUR	484,685.00	0.10	2,000,000.00	PROLOGIS EURO 4% 24-05/05/2034	EUR	1,990,840.00	0.43	
400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	430,948.00	0.09	600,000.00	SAGAX AB 4.375% 24-29/05/2030	EUR	603,024.00	0.13	
2,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,966,380.00	0.43	2,000,000.00	SCENTRE MGMT 3.875% 14-16/07/2026	GBP	2,279,289.80	0.49	
3,000,000.00	EUROBANK 24-30/04/2031 FRN	EUR	3,010,170.00	0.65	1,900,000.00	URW 23-03/10/2171 FRN	EUR	1,997,223.00	0.43	
500,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	513,285.00	0.11	1,000,000.00	VONOVIA BV 1.25% 16-06/12/2024	EUR	988,210.00	0.21	
1,500,000.00	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	1,413,705.00	0.31	2,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,967,080.00	0.43	
800,000.00	HAMBURG COM BANK 4.75% 24-02/05/2029	EUR	814,504.00	0.18	1,000,000.00	WP CAREY INC 4.25% 24-23/07/2032	EUR	997,380.00	0.22	
4,400,000.00	HAMBURG COM BANK 6.25% 22-18/11/2024	EUR	4,429,348.00	0.96	1,000,000.00	WPC EUROBOND 2.25% 17-19/07/2024	EUR	998,730.00	0.22	
1,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,061,120.00	0.23					43,743,455.92	9.47
2,000,000.00	HSBC HOLDINGS 24-17/05/2028 FRN	USD	1,873,516.24	0.41	Insurance					
1,800,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,818,018.00	0.39	1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	903,770.00	0.20	
600,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	609,018.00	0.13	1,000,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,004,380.00	0.22	
1,500,000.00	ING GROEP NV 23-20/05/2033 FRN	GBP	1,780,835.25	0.39	1,000,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	983,730.00	0.21	
600,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	603,528.00	0.13	1,700,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	1,577,906.00	0.34	
1,300,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,443,624.00	0.31	3,000,000.00	ATHENE GLOBAL FU 1.125% 20-02/09/2025	EUR	2,910,270.00	0.63	
500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	553,180.00	0.12	2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,243,048.43	0.49	
1,000,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	1,005,800.00	0.22	800,000.00	AXA SA 24-16/07/2172 FRN	EUR	819,984.00	0.18	
3,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,979,840.00	0.65	2,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	2,001,048.90	0.43	
4,600,000.00	INTESA SANPAOLO 7.2% 23-28/11/2033	USD	4,609,615.53	1.00	4,117,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	4,103,789.08	0.89	
200,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	206,578.00	0.04	1,800,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	1,776,690.00	0.38	
400,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	412,416.00	0.09	3,400,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	3,029,656.11	0.66	
600,000.00	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	611,268.00	0.13	500,000.00	LEGAL & GENL GRP 20-31/12/2060 FRN	GBP	525,800.74	0.11	
1,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	1,062,050.00	0.23	1,000,000.00	MET LIFE GLOB 3.75% 23-07/12/2031	EUR	1,018,360.00	0.22	
1,500,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	1,513,125.00	0.33	800,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	802,216.00	0.17	
2,200,000.00	LLOYDS BK GR PLC 23									

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

## DNCA INVEST - CREDIT CONVICTION (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,200,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	1,198,536.00	0.26	800,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	812,384.00	0.18
1,000,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	1,007,200.00	0.22	900,000.00	ILIAD HOLDING 8.5% 24-15/04/2031	USD	850,590.71	0.18
500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	513,115.00	0.11	3,500,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	3,496,640.00	0.76
600,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	623,454.00	0.13	1,000,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	1,000,920.00	0.22
300,000.00	FORVIA 2.75% 21-15/02/2027	EUR	286,953.00	0.06	1,900,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	1,954,815.00	0.42
900,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	901,935.00	0.20	1,000,000.00	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	995,080.00	0.22
1,400,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	1,412,950.00	0.31	500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	543,395.00	0.11
500,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	535,665.00	0.12	700,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	717,549.00	0.16
400,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	403,396.00	0.09				<b>11,575,741.71</b>	<b>2.51</b>
3,500,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	3,486,210.00	0.76	<b>Food services</b>				
2,500,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	2,495,600.00	0.54	750,000.00	AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	747,832.50	0.16
800,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	797,688.00	0.17	1,550,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,828,877.48	0.40
1,000,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	1,015,430.00	0.22	500,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	486,035.00	0.11
800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	775,008.00	0.17	1,000,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	984,890.00	0.21
200,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	201,680.00	0.04	1,000,000.00	JDE PEETS NV 4.125% 23-23/01/2030	EUR	1,010,410.00	0.22
2,000,000.00	TOYOTA MOTOR FIN 4.75% 24-22/10/2029	GBP	2,351,914.12	0.51	1,000,000.00	JDE PEETS NV 4.5% 23-23/01/2034	EUR	1,018,780.00	0.22
1,500,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	1,520,280.00	0.33	1,000,000.00	KERRY GROUP FIN 2.375% 15-10/09/2025	EUR	985,340.00	0.21
900,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	882,819.00	0.19	2,700,000.00	PERNOD RICARD SA 3.375% 24-07/11/2030	EUR	2,663,685.00	0.58
1,000,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	1,002,650.00	0.22	600,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	599,415.78	0.13
1,300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	1,251,250.00	0.27				<b>10,325,265.76</b>	<b>2.24</b>
300,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	285,759.00	0.06	<b>Textile</b>				
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	467,515.00	0.10	3,000,000.00	BURBERRY GROUP 1.125% 20-21/09/2025	GBP	3,346,664.31	0.73
200,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	205,342.00	0.04	1,000,000.00	BURBERRY GROUP 5.75% 24-20/06/2030	GBP	1,176,570.52	0.25
			<b>26,087,049.12</b>	<b>5.65</b>	2,000,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	2,029,660.00	0.44
<b>Diversified services</b>					600,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	622,086.00	0.13
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	999,410.00	0.22	1,800,000.00	TAPESTRY INC 7.7% 23-27/11/2030	USD	1,753,236.28	0.38
700,000.00	ALD SA 4.875% 23-06/10/2028	EUR	728,371.00	0.16				<b>8,928,217.11</b>	<b>1.93</b>
1,500,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,504,890.00	0.33	<b>Chemical</b>				
2,500,000.00	AUTOSTRAD PER L 5.125% 23-14/06/2033	EUR	2,596,450.00	0.56	500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	498,535.00	0.11
1,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	983,840.00	0.21	300,000.00	ARKEMA 24-25/03/2173 FRN	EUR	299,724.00	0.05
1,900,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	1,724,896.00	0.37	500,000.00	ARKEMA 4.25% 23-20/05/2030	EUR	513,305.00	0.11
800,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	802,256.00	0.17	3,500,000.00	DSM BV 3.625% 24-02/07/2034	EUR	3,469,480.00	0.75
400,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	390,196.00	0.08	1,000,000.00	K&S AG 4.25% 24-19/06/2029	EUR	998,270.00	0.22
665,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	684,896.80	0.15	600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	579,528.00	0.13
400,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	412,964.00	0.09	1,300,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	1,299,649.00	0.28
3,100,000.00	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	3,095,009.00	0.68	500,000.00	SPCM SA 2% 20-01/02/2026	EUR	485,085.00	0.11
1,000,000.00	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	988,220.00	0.21	700,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	688,345.00	0.15
1,900,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,923,218.00	0.42				<b>8,831,921.00</b>	<b>1.91</b>
1,000,000.00	TRANSURBAN FIN 3.713% 24-12/03/2032	EUR	999,100.00	0.22	<b>Government</b>				
30,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	2,778,810.00	0.60	8,000,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	7,976,160.00	1.73
3,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	338,076.00	0.07				<b>7,976,160.00</b>	<b>1.73</b>
			<b>20,950,602.80</b>	<b>4.54</b>	<b>Distribution &amp; Wholesale</b>				
<b>Energy</b>					700,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	704,298.00	0.15
500,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	419,700.00	0.09	200,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	201,728.00	0.04
1,000,000.00	ENAGAS FIN SA 3.625% 24-24/01/2034	EUR	974,540.00	0.21	1,200,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	1,200,156.00	0.26
1,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	1,024,310.00	0.22	800,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	852,192.00	0.18
1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	973,300.00	0.21	729,270.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	644,733.00	0.14
300,000.00	ENI SPA 3.875% 24-15/01/2034	EUR	297,123.00	0.06	2,600,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	2,646,124.00	0.58
270,000.00	ENI SPA 5.5% 24-15/05/2034	USD	251,135.78	0.05	400,000.00	INTL DESIGN GRP 10% 23-15/11/2028	EUR	426,980.00	0.09
800,000.00	FLUVIUS 3.875% 24-02/05/2034	EUR	799,144.00	0.17	1,000,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	1,009,300.00	0.22
1,000,000.00	NEDERLANDSE GASU 0.375% 19-03/10/2031	EUR	806,290.00	0.17				<b>7,685,511.00</b>	<b>1.66</b>
600,000.00	NEDERLANDSE GASU 3.875% 24-29/04/2044	EUR	594,480.00	0.13	<b>Transportation</b>				
1,000,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	1,007,400.00	0.22	1,500,000.00	AIR BALTIC 14.5% 24-14/08/2029	EUR	1,627,080.00	0.35
4,000,000.00	REDEXIS S.A.U. 4.375% 24-30/05/2031	EUR	3,967,080.00	0.87	600,000.00	AP MOLLER 3.75% 24-05/03/2032	EUR	600,594.00	0.13
900,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	898,443.00	0.19	2,000,000.00	EASYJET PLC 3.75% 24-20/03/2031	EUR	1,965,940.00	0.43
1,200,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,142,076.00	0.25	500,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	496,040.00	0.10
2,000,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	2,008,680.00	0.44	1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,390,365.00	0.30
1,800,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	1,769,994.00	0.39	1,200,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	1,139,580.00	0.25
35,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,073,100.00	0.23				<b>7,219,599.00</b>	<b>1.56</b>
			<b>18,006,795.78</b>	<b>3.90</b>	<b>Advertising</b>				
<b>Building materials</b>					4,000,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	3,949,960.00	0.86
2,100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,048,613.00	0.44	1,500,000.00	WPP FINANCE 2013 4% 24-12/09/2033	EUR	1,481,325.00	0.32
1,500,000.00	AEROPORT PARIS 3.375% 24-16/05/2031	EUR	1,476,975.00	0.32				<b>5,431,285.00</b>	<b>1.18</b>
700,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	704,018.00	0.15	<b>Audiovisual</b>				
200,000.00	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	200,658.00	0.04	2,500,000.00	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	2,447,500.00	0.53
800,000.00	CARRIER GLOBAL 4.375% 24-29/05/2025	EUR	803,376.00	0.17	2,000,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	2,011,608.56	0.44
600,000.00	CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	627,216.00	0.14				<b>4,459,108.56</b>	<b>0.97</b>
800,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	780,744.00	0.17	<b>Financial services</b>				
3,400,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	2,800,852.00	0.61	400,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	414,212.00	0.09
1,000,000.00	HOCHTIEF AKTIENG 4.25% 24-31/05/2030	EUR	1,006,140.00	0.22	400,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	409,628.00	0.09
1,300,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	1,328,418.00	0.29	1,000,000.00	CA AUTO BANK IE 6% 23-06/12/2026	GBP	1,188,131.89	0.26
1,100,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,328,422.11	0.29	2,100,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	1,940,253.00	0.42
1,500,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	1,481,610.00	0.32				<b>3,952,224.89</b>	<b>0.86</b>
700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	728,511.00	0.16	<b>Cosmetics</b>				
			<b>15,315,553.11</b>	<b>3.32</b>	600,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	628,464.00	0.14
<b>Telecommunication</b>					400,000.00	COTY INC 3.875% 21-15/04/2026	EUR	398,388.00	0.09
1,200,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,204,368.00	0.26					

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



## DNCA INVEST - CREDIT CONVICTION (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	COTY INC 4.5% 24-15/05/2027	EUR	706,489.00	0.15
200,000.00	COTY INC 5.75% 23-15/09/2028	EUR	208,616.00	0.04
450,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	478,840.50	0.10
500,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	488,975.00	0.11
1,000,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	1,012,350.00	0.22
			<b>3,922,122.50</b>	<b>0.85</b>
<b>Electric &amp; Electronic</b>				
400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	379,048.00	0.08
300,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	314,511.00	0.07
700,000.00	LEGRAND SA 3.5% 24-26/06/2034	EUR	696,304.00	0.15
2,500,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	2,501,675.00	0.54
			<b>3,891,538.00</b>	<b>0.84</b>
<b>Diversified machinery</b>				
900,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	914,859.00	0.19
2,400,000.00	TIMKEN CO 4.125% 24-23/05/2034	EUR	2,337,912.00	0.51
			<b>3,252,771.00</b>	<b>0.70</b>
<b>Office &amp; Business equipment</b>				
2,400,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	2,455,944.00	0.53
700,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	720,797.00	0.16
			<b>3,176,741.00</b>	<b>0.69</b>
<b>Steel industry</b>				
900,000.00	ORANO SA 4% 24-12/03/2031	EUR	892,044.00	0.19
2,000,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	1,897,040.00	0.41
			<b>2,789,084.00</b>	<b>0.60</b>
<b>Computer software</b>				
1,100,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	1,100,209.00	0.24
1,500,000.00	ORACLE CORP 3.125% 13-10/07/2025	EUR	1,490,775.00	0.32
			<b>2,590,984.00</b>	<b>0.56</b>
<b>Engineering &amp; Construction</b>				
2,500,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	2,314,150.00	0.50
			<b>2,314,150.00</b>	<b>0.50</b>
<b>Internet</b>				
1,000,000.00	BOOKING HLDS INC 3.5% 24-01/03/2029	EUR	1,001,700.00	0.22
1,000,000.00	ILIAD 5.375% 24-02/05/2031	EUR	1,008,390.00	0.22
			<b>2,010,090.00</b>	<b>0.44</b>
<b>Agriculture</b>				
1,200,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	1,174,296.00	0.25
			<b>1,174,296.00</b>	<b>0.25</b>
<b>Metal</b>				
1,000,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	1,035,090.00	0.22
			<b>1,035,090.00</b>	<b>0.22</b>
<b>Lodging &amp; Restaurants</b>				
500,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	512,265.00	0.11
			<b>512,265.00</b>	<b>0.11</b>
<b>Storage &amp; Warehousing</b>				
400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	399,792.00	0.08
			<b>399,792.00</b>	<b>0.08</b>
			<b>418,558,589.85</b>	<b>90.62</b>
<b>Funds</b>				
<b>Investment funds</b>				
354.50	OSTRUM TRESORERIE PLUS IC EUR	EUR	38,302,211.29	8.29
			<b>38,302,211.29</b>	<b>8.29</b>
<b>Total securities portfolio</b>			<b>456,860,801.14</b>	<b>98.91</b>

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

## DNCA INVEST - CREDIT CONVICTION (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(210.00)	EURO-BOBL FUTURE 06/09/2024	EUR	20,717,550.00	BNP Paribas Paris	(210,584.94)
(400.00)	EURO-BTP FUTURE 06/09/2024	EUR	41,439,200.00	BNP Paribas Paris	546,910.91
(650.00)	EURO-BUND FUTURE 06/09/2024	EUR	65,883,350.00	BNP Paribas Paris	(406,040.00)
(350.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	34,513,150.00	BNP Paribas Paris	455,740.00
535.00	LONG GILT FUTURE (LIFFE) 26/09/2024	GBP	62,977,106.80	BNP Paribas Paris	(323,824.68)
1,800.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	335,234,149.76	BNP Paribas Paris	836,948.29
					<b>899,149.58</b>
<b>Total futures</b>					<b>899,149.58</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
11,430,296.17	EUR	12,285,000.00	USD	31/07/24	11,462,561.23	JP Morgan AG	(15,981.73)
70,633,935.89	EUR	59,789,879.89	GBP	31/07/24	70,519,407.78	JP Morgan AG	191,967.89
						Société Générale	
							175,986.16
Total forward foreign exchange contracts							175,986.16

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

<b>Total financial derivative instruments</b>	<b>1,075,135.74</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>456,860,801.14</b>	<b>98.91</b>
<b>Total financial derivative instruments</b>	<b>1,075,135.74</b>	<b>0.23</b>
<b>Cash at bank</b>	<b>13,943,036.07</b>	<b>3.02</b>
<b>Other assets and liabilities</b>	<b>(10,006,405.05)</b>	<b>(2.16)</b>
<b>Total net assets</b>	<b>461,872,567.90</b>	<b>100.00</b>

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

## DNCA INVEST - CREDIT CONVICTION (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	20.94	20.68
United Kingdom	17.52	17.38
Netherlands	9.91	9.80
Luxembourg	7.10	7.02
Spain	6.57	6.49
Germany	6.05	6.00
Italy	5.94	5.86
United States of America	5.37	5.30
Austria	3.70	3.67
Belgium	3.33	3.30
Ireland	2.47	2.45
Others	11.10	10.96
	<b>100.00</b>	<b>98.91</b>

Sector allocation	% of portfolio	% of net assets
Banks	34.10	33.73
Real estate	9.57	9.47
Investment funds	8.38	8.29
Insurance	7.70	7.62
Auto Parts & Equipment	5.71	5.65
Diversified services	4.59	4.54
Energy	3.94	3.90
Building materials	3.35	3.32
Telecommunication	2.53	2.51
Food services	2.26	2.24
Others	17.87	17.64
	<b>100.00</b>	<b>98.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	38,302,211.29	8.29
DEUTSCHLAND REP 1% 14-15/08/2024	Government	7,976,160.00	1.73
COVENTRY BDG SOC 24-12/03/2030 FRN	Banks	4,624,098.39	1.01
INTESA SANPAOLO 7.2% 23-28/11/2033	Banks	4,609,615.53	1.00
LOGICOR FIN 4.625% 24-25/07/2028	Real estate	4,530,645.00	0.98
VIRGIN MONEY 24-18/03/2028 FRN	Banks	4,508,055.00	0.98
VOLKSBANK NV 22-15/12/2170 FRN	Banks	4,490,235.00	0.97
HAMBURG COM BANK 6.25% 22-18/11/2024	Banks	4,429,348.00	0.96
CRED AGRICOLE SA 21-31/12/2061 FRN	Banks	4,215,947.62	0.91
DIRECT LINE INS 17-31/12/2049 FRN	Insurance	4,103,789.08	0.89

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

## DNCA INVEST - EUROSE (in EUR)

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,335,660,850.97
Unrealised appreciation / (depreciation) on securities		119,849,268.65
Investments in securities at market value	2.2	2,455,510,119.62
Cash at bank	2.2	13,998,371.24
Receivable for investment sold		1,144,761.77
Receivable on subscriptions		7,852,024.64
Net unrealised appreciation on forward foreign exchange contracts	2.2	59.40
Net unrealised appreciation on futures contracts	2.2	1,738,329.16
Dividends and interest receivable	2.6	21,446,436.68
<b>Total assets</b>		<b>2,501,690,102.51</b>
<b>Liabilities</b>		
Accrued expenses		2,284,806.37
Payable for investment purchased		16,038,546.32
Payable on redemptions		834,097.15
Other payable		2,383.53
<b>Total liabilities</b>		<b>19,159,833.37</b>
<b>Net assets at the end of the period</b>		<b>2,482,530,269.14</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	22,285,108.12
Interests on bonds	2.6	24,385,719.50
Bank interest	2.6	478,922.29
Other income	13	10,153.23
<b>Total income</b>		<b>47,159,903.14</b>
<b>Expenses</b>		
Management fees	4	12,550,542.94
Administration fees	5	47,794.30
Professional fees	7	42,693.47
Transaction costs	2.7	273,814.50
Taxe d'abonnement	6	398,179.87
Bank interest and charges	2.5	34,655.82
Transfer agent fees		267,996.63
Printing & Publication fees		10,456.38
Other expenses	7	34,506.52
<b>Total expenses</b>		<b>13,660,640.43</b>
<b>Net Investment income / (loss)</b>		<b>33,499,262.71</b>
Net realised gain / (loss) on:		
Investments	2.4	14,065,943.89
Foreign currencies transactions	2.3	(12,666.28)
Futures contracts	2.2	(8,884,150.47)
Forward foreign exchange contracts	2.2	(41,744.67)
<b>Realised appreciation/depreciation for the period</b>		<b>38,626,645.18</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(16,317,417.45)
Futures contracts	2.2	739,642.26
Forward foreign exchange contracts	2.2	(35,141.92)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>23,013,728.07</b>
Proceeds received on subscription of shares		345,332,356.24
Net amount paid on redemption of shares		(215,374,724.54)
Dividend distribution	10	(1,663,819.21)
Net assets at the beginning of the period		2,331,222,728.58
<b>Net assets at the end of the period</b>		<b>2,482,530,269.14</b>

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

## DNCA INVEST - EUROSE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	5,528,988.797	1,382,762.392	(469,975.449)	6,441,775.740
Class AD shares EUR	767,913.920	40,799.284	(73,171.905)	735,541.299
Class B shares EUR	1,362,953.700	92,051.543	(104,023.825)	1,350,981.418
Class B shares CHF	1,535.831	308.000	(114.330)	1,729.501
Class I shares EUR	4,438,593.515	349,846.455	(491,990.137)	4,296,449.833
Class ID shares EUR	20,953.426	26.348	(2,083.474)	18,896.300
Class H-A shares CHF	10,113.961	350.000	(6,643.888)	3,820.073
Class H-A shares USD	1,258.000	-	-	1,258.000
Class H-I shares CHF	8,923.880	-	(230.201)	8,693.679
Class N shares EUR	49,117.969	8,079.710	(3,118.860)	54,078.819
Class ND shares EUR	14,080.073	50.000	(4,485.249)	9,644.824
Class Q shares EUR	164,262.761	3,195.447	(5,891.596)	161,566.612
Class SI shares EUR	1,134,032.889	94,300.020	(39,746.257)	1,188,586.652

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
8,300,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	8,049,008.00	0.32
800,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	801,056.00	0.03
7,100,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	6,955,444.00	0.28
3,200,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	3,188,480.00	0.13
4,500,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	4,239,945.00	0.17
5,400,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	5,415,120.00	0.22
1,500,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	1,481,190.00	0.06
6,100,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	6,106,527.00	0.25
6,400,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	6,718,848.00	0.27
2,800,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	2,867,676.00	0.12
4,600,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	4,796,696.00	0.19
2,100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	2,198,973.00	0.09
1,400,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,387,736.00	0.06
3,100,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	3,219,009.00	0.13
3,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	3,583,600.00	0.14
1,500,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	1,514,535.00	0.06
3,100,000.00	BANCO SABADELL 24-15/01/2030 FRN	EUR	3,128,706.00	0.13
6,600,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,817,404.00	0.27
4,600,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	4,611,592.00	0.19
10,100,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	10,281,800.00	0.41
4,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4,588,716.00	0.18
6,500,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	6,473,740.00	0.26
5,600,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	5,714,072.00	0.23
3,500,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,454,395.00	0.14
3,700,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	3,697,447.00	0.15
1,000,000.00	BNP PARIBAS 1.5% 16-25/05/2028	EUR	928,320.00	0.04
8,100,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	7,885,350.00	0.32
9,000,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	8,120,610.00	0.33
2,700,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	2,575,557.00	0.10
3,800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	3,727,724.00	0.15
7,800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	7,358,676.00	0.30
4,800,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	4,718,976.00	0.19
6,400,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	6,739,200.00	0.27
8,200,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	8,222,960.00	0.33
5,100,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	5,144,064.00	0.21
3,100,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	3,203,044.00	0.13
4,300,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	4,431,021.00	0.18
2,300,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	2,293,399.00	0.09
2,600,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	2,641,158.00	0.11
2,900,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	2,877,641.00	0.12
5,200,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	4,931,680.00	0.20
5,200,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	5,210,192.00	0.21
310,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	304,199.90	0.01
3,800,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	3,995,358.00	0.16
8,200,000.00	CREDIT SUISSE 22-13/10/2026 FRN	EUR	8,013,122.00	0.32
5,700,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	5,911,014.00	0.24
6,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	5,990,640.00	0.24
4,300,000.00	EC FINANCE 3% 21-15/10/2026	EUR	4,168,291.00	0.17
2,600,000.00	ERSTE GROUP 20-08/09/2031 FRN	EUR	2,456,220.00	0.10
3,100,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	3,200,750.00	0.13
2,100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	2,121,021.00	0.09
9,100,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	9,236,773.00	0.37
4,900,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,713,261.00	0.19
3,400,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	3,058,470.00	0.12
3,600,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	3,415,428.00	0.14
2,300,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	2,148,867.00	0.09
7,100,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	7,297,309.00	0.29
6,800,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	6,817,340.00	0.27
5,400,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	5,162,508.00	0.21
4,600,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	4,751,294.00	0.19
4,200,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	4,330,368.00	0.17
4,000,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	4,148,440.00	0.17
5,200,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	5,200,000.00	0.21
9,000,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	9,050,940.00	0.36
6,000,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	6,103,560.00	0.25
5,200,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	5,369,416.00	0.22
2,700,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	2,495,718.00	0.10
1,900,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	1,907,182.00	0.08
5,900,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	5,915,163.00	0.24
2,600,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	2,653,924.00	0.11
5,600,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	5,598,656.00	0.23
7,200,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	7,273,944.00	0.29

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	832,743.00	0.03
3,400,000.00	NEXI 2.125% 21-30/04/2029	EUR	3,080,604.00	0.12
5,557,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	5,593,565.06	0.23
1,400,000.00	NOVA LJUBLJANSKA 23-27/06/2027 FRN	EUR	1,470,854.00	0.06
900,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	939,267.00	0.04
2,600,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	2,588,716.00	0.10
1,600,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	1,603,504.00	0.06
11,800,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	11,620,758.00	0.48
3,200,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	3,051,456.00	0.12
9,300,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	8,114,343.00	0.33
6,700,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	6,261,351.00	0.25
6,400,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	6,568,000.00	0.26
7,800,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	7,717,320.00	0.31
5,800,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	5,814,674.00	0.23
4,600,000.00	UNICAJA ES 19-13/11/2029 FRN	EUR	4,554,552.00	0.18
1,700,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,630,555.00	0.07
2,500,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	2,500,000.00	0.10
8,800,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	8,776,504.00	0.35
800,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	799,952.00	0.03
9,800,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	9,730,126.00	0.39
3,300,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3,381,378.00	0.14
4,500,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	4,010,130.00	0.16
3,300,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	3,349,830.00	0.13
6,100,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	6,101,098.00	0.25
			445,201,743.96	17.94
Government				
20,000,000.00	FRANCE O.A.T. 1% 15-25/11/2025	EUR	19,396,600.00	0.78
34,550,528.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	33,733,408.01	1.36
34,104,128.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	33,599,727.95	1.35
21,289,137.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	20,591,279.09	0.83
45,344,880.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	45,351,228.29	1.83
52,092,057.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	51,256,500.40	2.07
15,688,250.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	15,676,954.46	0.63
31,290,500.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	31,115,899.00	1.25
16,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	15,503,840.00	0.62
			266,225,437.20	10.72
Auto Parts & Equipment				
2,800,000.00	EPIROC AB 3.625% 24-28/02/2031	EUR	2,768,836.00	0.11
1,901,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	1,858,892.85	0.07
10,610,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	10,597,055.80	0.43
3,200,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	3,196,064.00	0.13
4,700,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	4,823,281.00	0.19
7,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	7,490,420.00	0.30
5,600,000.00	FORVIA 2.75% 21-15/02/2027	EUR	5,356,456.00	0.22
4,700,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	4,743,475.00	0.19
5,500,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	5,402,650.00	0.22
2,500,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	2,509,300.00	0.10
3,300,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	3,215,091.00	0.13
4,400,000.00	MERCEDES-BENZ IN 3% 24-10/07/2027	EUR	4,358,552.00	0.18
5,100,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	5,025,183.00	0.20
10,100,000.00	PEUGEOT 2% 18-20/03/2025	EUR	9,973,851.00	0.40
4,700,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	4,691,728.00	0.19
1,800,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	1,805,130.00	0.07
5,300,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	5,270,426.00	0.21
2,500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	2,532,575.00	0.10
4,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,145,000.00	0.17
3,100,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	3,198,797.00	0.13
1,900,000.00	RENAULT 1.125% 19-04/10/2027	EUR	1,727,708.00	0.07
3,400,000.00	RENAULT 1.25% 19-24/06/2025	EUR	3,309,016.00	0.13
5,400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	5,231,304.00	0.21
10,167.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,355,110.00	0.14
8,600,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	8,475,214.00	0.34
1,900,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	1,915,960.00	0.08
3,400,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	3,354,576.00	0.14
5,600,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	5,621,280.00	0.23
3,700,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	3,651,641.00	0.15
1,300,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,302,990.00	0.04
7,400,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	7,404,736.00	0.30
3,900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	3,952,728.00	0.16
3,300,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	3,134,043.00	0.13
3,400,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	3,409,010.00	0.14
3,800,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	3,657,500.00	0.15
2,100,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	2,223,837.00	0.09
1,700,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	1,675,843.00	0.06
2,600,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,476,578.00	0.10
5,000,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	4,675,150.00	0.19

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,500,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	3,593,485.00	0.14	5,700,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	5,314,623.00	0.21
			<b>167,110,472.65</b>	<b>6.73</b>	1,400,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,269,226.00	0.04
	<b>Diversified services</b>				57,600.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2,852,409.60	0.11
2,300,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	2,171,338.00	0.09	2,900,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	2,860,473.00	0.12
3,300,000.00	ALD SA 23-21/02/2025 FRN	EUR	3,309,636.00	0.13	3,400,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,482,688.00	0.14
3,800,000.00	ALD SA 4.75% 22-13/10/2025	EUR	3,837,924.00	0.15	6,700,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	6,553,069.00	0.26
6,800,000.00	ALD SA 4.875% 23-06/10/2028	EUR	7,075,604.00	0.29	4,500,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	4,522,005.00	0.18
900,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	857,241.00	0.03	2,800,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	3,104,752.00	0.13
5,300,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	5,317,278.00	0.21				<b>75,804,070.10</b>	<b>3.05</b>
4,100,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	4,108,938.00	0.17		<b>Energy</b>			
3,900,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	3,838,419.00	0.15	7,000,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	6,809,460.00	0.27
5,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	4,919,200.00	0.20	3,100,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	3,150,840.00	0.13
6,100,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	5,563,078.00	0.22	5,600,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	5,598,544.00	0.23
50,000.00	EDENRED 0% 19-06/09/2024 CV	EUR	3,030,950.00	0.12	900,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	894,276.00	0.04
2,700,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,470,041.00	0.10	6,900,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	6,899,103.00	0.28
2,900,000.00	ELIS SA 1% 19-03/04/2025	EUR	2,835,852.00	0.11	5,700,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	5,722,857.00	0.23
2,500,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	2,459,975.00	0.10	3,500,000.00	ENEL FIN INTL NV 0.25% 22-17/11/2025	EUR	3,350,095.00	0.13
2,000,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	1,968,400.00	0.08	1,600,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,585,168.00	0.06
3,100,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	3,104,867.00	0.13	4,700,000.00	ENGIE 3.75% 23-06/09/2027	EUR	4,724,675.00	0.19
4,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	4,082,520.00	0.16	5,200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,061,160.00	0.20
2,000,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	1,993,420.00	0.08	2,100,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	2,093,593.64	0.08
5,600,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	5,665,744.00	0.23	5,500,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	5,344,515.00	0.22
3,100,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	3,163,457.00	0.13	7,500,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	7,461,975.00	0.30
3,900,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	3,804,411.00	0.15	2,800,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,688,588.00	0.11
2,200,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	2,190,320.00	0.09	5,100,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	5,171,094.00	0.21
6,300,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	6,488,496.00	0.26	6,100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	6,089,447.00	0.25
4,100,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	3,920,912.00	0.16				<b>72,645,390.64</b>	<b>2.93</b>
6,800,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	7,193,380.00	0.29		<b>Telecommunication</b>			
4,600,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	4,642,458.00	0.19	5,500,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	5,147,505.00	0.21
7,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	5,976,880.00	0.24	5,200,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	5,066,880.00	0.20
7,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	6,685,700.00	0.27	1,800,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	1,786,608.00	0.07
4,100,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	3,900,658.00	0.16	2,800,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	2,730,224.00	0.11
3,800,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	3,979,360.00	0.16	2,700,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	2,709,828.00	0.11
2,200,000.00	SIXT SE 3.75% 24-25/01/2029	EUR	2,210,406.00	0.09	3,850,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	3,758,607.01	0.15
8,300,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	8,680,804.00	0.35	1,521,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	1,523,965.95	0.06
2,500,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,406,175.00	0.10	7,200,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	7,311,456.00	0.30
3,700,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	3,661,261.00	0.15	1,400,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,361,836.00	0.05
1,200,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	1,253,340.00	0.05	9,500,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	9,392,935.00	0.39
35,500.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	3,288,258.50	0.13	2,200,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	2,245,342.00	0.09
78,319.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	8,825,924.75	0.36	5,200,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	5,282,316.00	0.21
			<b>150,882,626.25</b>	<b>6.08</b>	4,600,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	4,541,350.00	0.18
	<b>Building materials</b>							<b>52,858,852.96</b>	<b>2.13</b>
5,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	5,365,415.00	0.22		<b>Financial services</b>			
3,650,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	3,759,974.50	0.15	4,500,000.00	AIR LEASE CORP 3.7% 24-15/04/2030	EUR	4,409,820.00	0.18
4,500,000.00	CARRIER GLOBAL 4.375% 24-29/05/2025	EUR	4,518,990.00	0.18	1,900,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	1,919,741.00	0.07
3,100,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	2,847,784.00	0.11	3,300,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	3,417,249.00	0.14
6,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,855,580.00	0.24	6,200,000.00	CA AUTO BANK 23-13/01/2025 FRN	EUR	6,222,568.00	0.25
4,900,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,036,522.00	0.16	8,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	8,089,920.00	0.33
8,800,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	8,841,272.00	0.36	3,800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	3,891,466.00	0.16
5,000,000.00	EIFPAGE SA 1.625% 20-14/01/2027	EUR	4,747,250.00	0.19	6,300,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	5,996,403.00	0.24
3,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	3,118,500.00	0.13	5,800,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	4,936,438.00	0.20
8,400,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	8,583,624.00	0.35	3,500,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,312,645.00	0.13
6,000,000.00	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	5,787,960.00	0.23				<b>42,196,250.00</b>	<b>1.70</b>
845,043.00	OHL OPERACIONES 9.75% 21-31/03/2026	EUR	829,189.07	0.03		<b>Chemical</b>			
3,700,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	3,570,389.00	0.14	7,200,000.00	ARKEMA 19-31/12/2049 FRN	EUR	7,178,904.00	0.29
14,800,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	14,416,680.00	0.58	4,800,000.00	CGG SA 7.75% 21-01/04/2027	EUR	4,634,160.00	0.19
5,500,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	5,433,230.00	0.22	1,700,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,751,357.00	0.07
5,400,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	5,367,006.00	0.22	1,600,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,654,368.00	0.07
5,000,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	5,307,400.00	0.21	3,044,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	2,991,369.24	0.12
5,200,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	5,136,248.00	0.21	5,500,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	5,497,470.00	0.22
2,700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	2,809,971.00	0.11	4,100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	3,960,108.00	0.16
			<b>100,332,984.57</b>	<b>4.04</b>	3,100,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	3,099,163.00	0.12
	<b>Cosmetics</b>				5,400,000.00	SPCM SA 2% 20-01/02/2026	EUR	5,238,918.00	0.21
3,200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,985,792.00	0.12	3,100,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	3,048,385.00	0.12
4,500,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	4,283,145.00	0.17				<b>39,054,202.24</b>	<b>1.57</b>
1,800,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	1,885,392.00	0.08		<b>Storage &amp; Warehousing</b>			
2,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	2,290,731.00	0.09	6,400,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	5,184,960.00	0.21
2,100,000.00	COTY INC 4.5% 24-15/05/2027	EUR	2,119,467.00	0.09	4,600,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	4,305,416.00	0.17
6,000,000.00	COTY INC 5.75% 23-15/09/2028	EUR	6,258,480.00	0.25	2,900,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	2,725,507.00	0.11
3,300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	3,157,275.00	0.13	4,100,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	4,208,158.00	0.17
1,750,000.00	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1,720,827.50	0.07	3,200,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	3,198,336.00	0.13
3,300,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,712,105.00	0.11	2,100,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,166,486.00	0.09
4,500,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	4,464,810.00	0.18	7,375,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	7,236,276.25	0.29
3,400,000.00	GRIFOLS SA 2.05% 19-15/11/2027	EUR	3,250,310.00	0.12	2,350,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2,320,225.50	0.09
4,700,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,596,365.00	0.19	2,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,542,975.00	0.10
1,600,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,682,848.00	0.07	4,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	3,855,894.00	0.16
5,100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,637,277.00	0.19				<b>37,744,233.75</b>	<b>1.52</b>

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>					<b>Textile</b>				
7,300,000.00	DUFREY ONE BV 4.75% 24-18/04/2031	EUR	7,262,332.00	0.29	2,300,000.00	TAPESTRY INC 5.375% 23-27/11/2027	EUR	2,368,793.00	0.10
2,300,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	2,300,299.00	0.09				<b>2,368,793.00</b>	<b>0.10</b>
3,387,702.24	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,994,999.69	0.12	<b>Diversified machinery</b>				
5,000,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	5,088,700.00	0.20	2,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	2,033,020.00	0.08
2,400,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,373,240.00	0.10				<b>2,033,020.00</b>	<b>0.08</b>
3,100,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	2,861,362.00	0.12	<b>Computer software</b>				
3,300,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	3,383,292.00	0.14	1,754,985.30	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	1,734,500.51	0.07
5,700,000.00	SEB SA 1.375% 20-16/06/2025	EUR	5,571,693.00	0.22				<b>1,734,500.51</b>	<b>0.07</b>
			<b>31,835,917.69</b>	<b>1.28</b>	<b>Private Equity</b>				
<b>Transportation</b>					500,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	508,465.00	0.02
13,798,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	13,688,719.84	0.55				<b>508,465.00</b>	<b>0.02</b>
7,600,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	7,159,884.00	0.29				<b>1,682,752,610.04</b>	<b>67.78</b>
5,400,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	5,346,378.00	0.22	<b>Shares</b>				
5,600,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	5,318,040.00	0.21	<b>Energy</b>				
			<b>31,513,021.84</b>	<b>1.27</b>	300,000.00	NEOEN SA	EUR	11,298,000.00	0.46
<b>Electric &amp; Electronic</b>					1,300,000.00	TOTALENERGIES SE	EUR	81,029,000.00	3.27
9,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	8,907,628.00	0.36	535,000.00	VEOLIA ENVIRONNEMENT	EUR	14,937,200.00	0.60
3,900,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	4,088,643.00	0.16				<b>107,264,200.00</b>	<b>4.33</b>
7,500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	7,413,225.00	0.30	<b>Banks</b>				
3,400,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	3,537,530.00	0.14	775,000.00	BNP PARIBAS	EUR	46,135,750.00	1.86
			<b>23,947,026.00</b>	<b>0.96</b>	1,904,000.00	CREDIT AGRICOLE SA	EUR	24,256,960.00	0.97
<b>Internet</b>					1,460,000.00	SOCIETE GENERALE SA	EUR	32,003,200.00	1.29
5,400,000.00	ILIAD 1.875% 21-11/02/2028	EUR	4,914,162.00	0.20				<b>102,395,910.00</b>	<b>4.12</b>
4,000,000.00	ILIAD 2.375% 20-17/06/2026	EUR	3,865,760.00	0.15	<b>Building materials</b>				
8,500,000.00	ILIAD 5.375% 22-14/06/2027	EUR	8,656,825.00	0.35	1,165,000.00	BOUYGUES SA	EUR	34,915,050.00	1.40
5,100,000.00	ILIAD 5.375% 24-02/05/2031	EUR	5,142,789.00	0.21	580,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	42,119,600.00	1.70
			<b>22,579,536.00</b>	<b>0.91</b>				<b>77,034,650.00</b>	<b>3.10</b>
<b>Metal</b>					<b>Cosmetics</b>				
800,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	755,288.00	0.03	21,460.00	ESSILORLUXOTTICA	EUR	4,317,752.00	0.17
11,200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	11,106,480.00	0.45	505,000.00	SANOFI	EUR	45,419,700.00	1.83
7,900,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	8,177,211.00	0.33				<b>49,737,452.00</b>	<b>2.00</b>
			<b>20,038,979.00</b>	<b>0.81</b>	<b>Telecommunication</b>				
<b>Agriculture</b>					2,440,000.00	EUTELSAT COMMUNICATIONS	EUR	9,164,640.00	0.37
4,700,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	4,351,918.00	0.18	3,620,000.00	ORANGE	EUR	33,861,480.00	1.36
12,700,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	12,427,966.00	0.50				<b>43,026,120.00</b>	<b>1.73</b>
2,500,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	2,599,700.00	0.10	<b>Engineering &amp; Construction</b>				
			<b>19,379,584.00</b>	<b>0.78</b>	116,000.00	DASSAULT AVIATION SA	EUR	19,673,600.00	0.79
<b>Food services</b>					140,000.00	THALES SA	EUR	20,930,000.00	0.85
5,700,000.00	BARRY CALLE SVCS 4% 24-14/06/2029	EUR	5,715,675.00	0.23				<b>40,603,600.00</b>	<b>1.64</b>
3,100,000.00	BEL SA 4.375% 24-11/04/2029	EUR	3,124,149.00	0.13	<b>Electric &amp; Electronic</b>				
4,900,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,714,437.00	0.19	950,000.00	STMICROELECTRONICS NV	EUR	35,021,750.00	1.41
1,300,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	1,298,734.19	0.05				<b>35,021,750.00</b>	<b>1.41</b>
			<b>14,852,995.19</b>	<b>0.60</b>	<b>Auto Parts &amp; Equipment</b>				
<b>Audiovisual</b>					555,000.00	MICHELIN (CGDE)	EUR	20,041,050.00	0.81
1,700,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	1,664,640.00	0.07				<b>20,041,050.00</b>	<b>0.81</b>
5,200,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	5,434,624.00	0.22	<b>Advertising</b>				
3,400,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	3,235,508.00	0.13	190,000.00	PUBLICIS GROUPE	EUR	18,882,200.00	0.76
4,575,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	3,958,518.75	0.16				<b>18,882,200.00</b>	<b>0.76</b>
			<b>14,293,290.75</b>	<b>0.58</b>	<b>Insurance</b>				
<b>Insurance</b>					1,450,000.00	COFACE SA - W/I	EUR	18,864,500.00	0.76
3,300,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,510,540.00	0.14				<b>18,864,500.00</b>	<b>0.76</b>
2,500,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	2,732,675.00	0.11	<b>Transportation</b>				
4,000,000.00	GACM 24-30/10/2044 FRN	EUR	3,940,200.00	0.16	1,100,000.00	AYVENS SA	EUR	5,956,500.00	0.24
3,200,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	3,417,856.00	0.14	18,000.00	SIXT SE - PRFD	EUR	925,200.00	0.04
			<b>13,601,271.00</b>	<b>0.55</b>				<b>6,881,700.00</b>	<b>0.28</b>
<b>Advertising</b>					<b>Audiovisual</b>				
8,400,000.00	IPSOS 2.875% 18-21/09/2025	EUR	8,257,368.00	0.33	550,000.00	M6-METROPOLE TELEVISION	EUR	6,457,000.00	0.26
			<b>8,257,368.00</b>	<b>0.33</b>				<b>6,457,000.00</b>	<b>0.26</b>
<b>Real estate</b>					<b>Chemical</b>				
2,700,000.00	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	2,651,967.00	0.11	5,900,000.00	VIRIDIEN	EUR	2,814,890.00	0.11
118,621.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	3,985,309.74	0.16				<b>2,814,890.00</b>	<b>0.11</b>
			<b>6,637,276.74</b>	<b>0.27</b>	<b>Distribution &amp; Wholesale</b>				
<b>Insurance, Reinsurance</b>					11,000.00	DIETEREN GROUP	EUR	2,179,100.00	0.09
5,400,000.00	THALES SA 4.125% 23-18/10/2028	EUR	5,497,794.00	0.22				<b>2,179,100.00</b>	<b>0.09</b>
			<b>5,497,794.00</b>	<b>0.22</b>	<b>Food services</b>				
<b>Office &amp; Business equipment</b>					105,000.00	CORBION NV	EUR	1,966,650.00	0.08
5,200,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	5,321,212.00	0.21				<b>1,966,650.00</b>	<b>0.08</b>
			<b>5,321,212.00</b>	<b>0.21</b>				<b>533,170,772.00</b>	<b>21.48</b>
<b>Lodging &amp; Restaurants</b>					<b>Steel industry</b>				
4,900,000.00	ACCOR 19-31/12/2059 FRN	EUR	4,827,235.00	0.19	3,500,000.00	ORANO SA 4% 24-12/03/2031	EUR	3,469,060.00	0.14
			<b>4,827,235.00</b>	<b>0.19</b>				<b>3,469,060.00</b>	<b>0.14</b>

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



## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
199,800.00	AIR LIQUIDE SA-PF	EUR	32,223,744.00	1.30
			<b>32,223,744.00</b>	<b>1.30</b>
			<b>32,223,744.00</b>	<b>1.30</b>
<b>Funds</b>				
<b>Investment funds</b>				
64,000.00	DNCA BEYOND EU LEADERS-IEUR	EUR	9,485,440.00	0.38
44,000.00	DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR	EUR	7,405,640.00	0.30
33,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	3,994,320.00	0.16
230,000.00	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	32,910,700.00	1.33
186,000.00	DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR	EUR	17,949,000.00	0.72
169,000.00	DNCA OPPORTUNITES ZONE EU-F	EUR	22,602,060.00	0.91
1,046.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	113,015,833.58	4.55
			<b>207,362,993.58</b>	<b>8.35</b>
<b>Total securities portfolio</b>			<b>2,455,510,119.62</b>	<b>98.91</b>

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

## DNCA INVEST - EUROSE (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
(825.00)	CAC40 EURO FUT 19/07/2024	EUR	61,705,050.00	BNP Paribas Paris	1,165,395.00
(1,820.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	89,071,164.00	BNP Paribas Paris	572,934.16
					<b>1,738,329.16</b>
<b>Total futures</b>					<b>1,738,329.16</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,490,730.60	CHF	1,550,842.46	EUR	16/07/24	1,547,926.48	BNP Paribas	(597.97)
2,926.09	EUR	3,141.36	USD	16/07/24	2,931.06	BNP Paribas	(2.93)
26,280.28	EUR	25,176.80	CHF	16/07/24	26,142.78	BNP Paribas	98.24
176,047.86	USD	163,585.74	EUR	16/07/24	164,262.06	BNP Paribas	562.06
							59.40
Total forward foreign exchange contracts							59.40

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

<b>Total financial derivative instruments</b>	<b>1,738,388.56</b>
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## Summary of net assets

		% NAV
Total securities portfolio	2,455,510,119.62	98.91
Total financial derivative instruments	1,738,388.56	0.07
Cash at bank	13,998,371.24	0.56
Other assets and liabilities	11,283,389.72	0.46
Total net assets	2,482,530,269.14	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	47.22	46.71
Italy	11.61	11.46
Spain	11.28	11.15
Netherlands	5.50	5.44
United States of America	4.15	4.10
Luxembourg	3.72	3.68
Germany	2.59	2.58
Others	13.93	13.79
	<b>100.00</b>	<b>98.91</b>

Sector allocation	% of portfolio	% of net assets
Banks	22.31	22.06
Government	10.84	10.72
Investment funds	8.44	8.35
Auto Parts & Equipment	7.62	7.54
Energy	7.33	7.26
Building materials	7.22	7.14
Diversified services	6.14	6.08
Cosmetics	5.11	5.05
Telecommunication	3.90	3.86
Chemical	3.02	2.98
Electric & Electronic	2.40	2.37
Others	15.67	15.50
	<b>100.00</b>	<b>98.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	113,015,833.58	4.55
TOTALENERGIES SE	Energy	81,029,000.00	3.27
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	51,256,500.40	2.07
BNP PARIBAS	Banks	46,135,750.00	1.86
SANOFI	Cosmetics	45,419,700.00	1.83
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	45,351,228.29	1.83
COMPAGNIE DE SAINT GOBAIN	Building materials	42,119,600.00	1.70
STMICROELECTRONICS NV	Electric & Electronic	35,021,750.00	1.41
BOUYGUES SA	Building materials	34,915,050.00	1.40
ORANGE	Telecommunication	33,861,480.00	1.36

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

## DNCA INVEST - EVOLUTIF (in EUR)

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		590,496,011.12
Unrealised appreciation / (depreciation) on securities		69,041,716.31
Investments in securities at market value	2.2	659,537,727.43
Cash at bank	2.2	12,199,723.00
Receivable for investment sold		7,264,840.28
Receivable on subscriptions		1,007,326.86
Receivable on contracts for difference		80,837.07
Net unrealised appreciation on futures contracts	2.2	1,012,988.83
Net unrealised appreciation on contracts for difference	2.2	2,115,338.94
Dividends and interest receivable	2.6	3,212,986.80
<b>Total assets</b>		<b>686,431,769.21</b>
<b>Liabilities</b>		
Bank overdraft		31,240.00
Accrued expenses		7,097,328.97
Payable for investment purchased		1,294,234.80
Payable on redemptions		278,439.08
Payable on contracts for difference		249,394.58
Other payable		11,147.18
<b>Total liabilities</b>		<b>8,961,784.61</b>
<b>Net assets at the end of the period</b>		<b>677,469,984.60</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	7,079,412.94
Interests on bonds	2.6	3,406,260.08
Bank interest	2.6	387,908.70
Income on contracts for difference	2.6	2,951,297.44
Other income	13	41,271.41
<b>Total income</b>		<b>13,866,150.57</b>
<b>Expenses</b>		
Management fees	4	5,671,855.56
Performance fees	4	4,649,780.51
Administration fees	5	44,485.73
Professional fees	7	29,896.64
Transaction costs	2.7	577,389.08
Taxe d'abonnement	6	126,350.41
Bank interest and charges	2.5	70,782.25
Transfer agent fees		99,785.87
Printing & Publication fees		9,005.17
Interest charges on contracts for difference	2.5	3,522,279.60
Other expenses	7	6,423.28
<b>Total expenses</b>		<b>14,808,034.10</b>
<b>Net Investment income / (loss)</b>		<b>(941,883.53)</b>
Net realised gain / (loss) on:		
Investments	2.4	57,359,379.90
Foreign currencies transactions	2.3	(16,064.95)
Futures contracts	2.2	(7,352,872.78)
Forward foreign exchange contracts	2.2	11,255.98
Contracts for difference	2.2	14,915,949.56
<b>Realised appreciation/depreciation for the period</b>		<b>63,975,764.18</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(4,766,989.99)
Futures contracts	2.2	1,357,191.41
Contracts for difference	2.2	1,822,236.43
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>62,388,202.03</b>
Proceeds received on subscription of shares		68,123,516.86
Net amount paid on redemption of shares		(63,828,219.60)
Dividend distribution	10	(5,107.59)
Net assets at the beginning of the period		610,791,592.90
<b>Net assets at the end of the period</b>		<b>677,469,984.60</b>

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	474,706.141	119,032.959	(68,030.483)	525,708.617
Class AD shares EUR	50,160.168	11,803.742	(4,682.858)	57,281.052
Class B shares EUR	329,678.150	45,123.742	(36,898.666)	337,903.226
Class C shares EUR	2,461,473.182	80,426.972	(236,250.271)	2,305,649.883
Class I shares EUR	341,005.383	88,086.100	(37,979.188)	391,112.295
Class N shares EUR	35,471.166	17,715.013	(9,085.130)	44,101.049
Class Q shares EUR	40,260.488	7,437.175	(11,354.321)	36,343.342
Class SI shares EUR	895,925.417	-	(23,607.638)	872,317.779

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Building materials</b>									
523,333.00	ATHENS INTERNATIONAL AIRPORT	EUR	4,108,164.05	0.60	6,884,350.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	6,776,059.18	1.00
275,000.00	CARRIER GLOBAL CORP	USD	16,187,943.26	2.39	8,869,391.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	8,727,125.97	1.29
300,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	21,786,000.00	3.22	10,499,235.80	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	9,975,953.89	1.47
275,000.00	CRH PLC	USD	19,241,787.98	2.84	13,642,658.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	13,566,531.97	2.01
35,000.00	TRANE TECHNOLOGIES PLC	USD	10,743,327.73	1.59				<b>72,217,378.99</b>	<b>10.67</b>
			<b>72,067,223.02</b>	<b>10.64</b>	<b>Banks</b>				
<b>Cosmetics</b>					4,700,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	4,727,636.00	0.70
19,000.00	ELI LILLY & CO	USD	16,052,836.88	2.37	8,124,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	7,707,482.52	1.14
15,000.00	LOREAL	EUR	6,150,750.00	0.91	5,400,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	5,413,770.00	0.80
110,000.00	MERCK & CO. INC.	USD	12,708,100.04	1.88	4,300,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	4,473,376.00	0.66
190,000.00	NOVO NORDISK A/S-B	DKK	25,621,069.29	3.78	8,700,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	8,749,242.00	1.29
			<b>60,532,756.21</b>	<b>8.94</b>	7,800,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	8,004,750.00	1.18
<b>Auto Parts &amp; Equipment</b>					6,700,000.00	UNICREDIT SPA 23-16/02/2029 FRN	EUR	6,799,227.00	1.00
37,500.00	CATERPILLAR INC	USD	11,656,634.94	1.72				<b>45,875,483.52</b>	<b>6.77</b>
40,000.00	DEERE & CO	USD	13,946,621.87	2.06	<b>Auto Parts &amp; Equipment</b>				
16,000.00	FERRARI NV	EUR	6,091,200.00	0.90	3,700,000.00	CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	3,647,756.00	0.54
200,000.00	MERCEDES-BENZ GROUP AG	EUR	12,914,000.00	1.91	1,600,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,543,632.00	0.22
500,576.00	STELLANTIS NV	EUR	9,245,638.72	1.36	1,200,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	1,204,464.00	0.17
			<b>53,854,095.53</b>	<b>7.95</b>	7,900,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	8,186,375.00	1.21
<b>Banks</b>					6,700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	6,756,280.00	1.00
400,000.00	ING GROEP NV	EUR	6,384,800.00	0.94	6,500,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	6,825,455.00	1.01
112,500.00	JPMORGAN CHASE & CO	USD	21,233,902.58	3.14	2,712,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,575,613.52	0.38
325,000.00	UNICREDIT SPA	EUR	11,246,625.00	1.66	3,500,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	3,706,395.00	0.55
			<b>38,865,327.58</b>	<b>5.74</b>				<b>34,445,970.52</b>	<b>5.08</b>
<b>Internet</b>					<b>Diversified services</b>				
35,000.00	META PLATFORMS INC-CLASS A	USD	16,468,551.70	2.43	3,500,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	3,511,410.00	0.52
17,500.00	NETFLIX INC	USD	11,021,276.60	1.63	2,600,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	2,558,920.00	0.38
75,000.00	UBER TECHNOLOGIES INC	USD	5,086,786.11	0.75	2,920,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,980,239.60	0.44
			<b>32,576,614.41</b>	<b>4.81</b>	4,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	3,820,400.00	0.56
<b>Computer software</b>								<b>12,870,969.60</b>	<b>1.90</b>
62,000.00	MICROSOFT CORP	USD	25,859,369.17	3.82	<b>Office &amp; Business equipment</b>				
134,190.00	PLANISWARE SA	EUR	3,550,667.40	0.52	9,500,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	9,721,445.00	1.43
			<b>29,410,036.57</b>	<b>4.34</b>				<b>9,721,445.00</b>	<b>1.43</b>
<b>Electric &amp; Electronic</b>					<b>Cosmetics</b>				
26,000.00	EATON CORP PLC	USD	7,607,596.12	1.12	4,600,000.00	COTY INC 5.75% 23-15/09/2028	EUR	4,798,168.00	0.71
115,000.00	NVIDIA CORP	USD	13,257,838.75	1.96	3,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,687,552.00	0.54
			<b>20,865,434.87</b>	<b>3.08</b>				<b>8,485,720.00</b>	<b>1.25</b>
<b>Chemical</b>					<b>Building materials</b>				
39,891.00	AIR LIQUIDE SA PF 2025	EUR	6,433,620.48	0.95	3,000,000.00	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	3,009,870.00	0.44
35,000.00	LINDE PLC	USD	14,332,166.85	2.12	4,500,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	4,683,285.00	0.70
			<b>20,765,787.33</b>	<b>3.07</b>				<b>7,693,155.00</b>	<b>1.14</b>
<b>Textile</b>					<b>Distribution &amp; Wholesale</b>				
20,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	14,272,000.00	2.11	6,800,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	6,920,632.00	1.02
30,000.00	RALPH LAUREN CORP	USD	4,900,895.86	0.72				<b>6,920,632.00</b>	<b>1.02</b>
			<b>19,172,895.86</b>	<b>2.83</b>	<b>Transportation</b>				
<b>Energy</b>					6,800,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	6,457,620.00	0.95
220,000.00	SHELL PLC	EUR	7,390,900.00	1.09				<b>6,457,620.00</b>	<b>0.95</b>
120,000.00	TOTALENERGIES SE	EUR	7,479,600.00	1.11	<b>Internet</b>				
			<b>14,870,500.00</b>	<b>2.20</b>	5,400,000.00	ILIAD 5.375% 24-02/05/2031	EUR	5,445,306.00	0.80
<b>Financial services</b>								<b>5,445,306.00</b>	<b>0.80</b>
60,000.00	VISA INC-CLASS A SHARES	USD	14,695,968.65	2.17	<b>Agriculture</b>				
			<b>14,695,968.65</b>	<b>2.17</b>	5,700,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	5,277,858.00	0.78
<b>Distribution &amp; Wholesale</b>								<b>5,277,858.00</b>	<b>0.78</b>
25,000.00	HOME DEPOT INC	USD	8,030,981.71	1.19	<b>Steel industry</b>				
75,000.00	SHARKNINJA INC	USD	5,259,658.45	0.77	4,900,000.00	ORANO SA 4% 24-12/03/2031	EUR	4,856,684.00	0.72
			<b>13,290,640.16</b>	<b>1.96</b>				<b>4,856,684.00</b>	<b>0.72</b>
<b>Office &amp; Business equipment</b>					<b>Storage &amp; Warehousing</b>				
60,468.00	CAPGEMINI SE	EUR	11,228,907.60	1.65	3,100,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	3,110,726.00	0.46
			<b>11,228,907.60</b>	<b>1.65</b>				<b>3,110,726.00</b>	<b>0.46</b>
<b>Engineering &amp; Construction</b>					<b>Insurance</b>				
62,500.00	THALES SA	EUR	9,343,750.00	1.37	2,999,000.00	ATHENE GLOBAL FU 1.125% 20-02/09/2025	EUR	2,909,299.91	0.43
			<b>9,343,750.00</b>	<b>1.37</b>				<b>2,909,299.91</b>	<b>0.43</b>
			<b>411,539,937.79</b>	<b>60.75</b>	<b>Financial services</b>				
<b>Bonds</b>					2,800,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	2,650,116.00	0.39
<b>Government</b>								<b>2,650,116.00</b>	<b>0.39</b>
11,651,616.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	11,625,982.44	1.72	<b>Electric &amp; Electronic</b>				
7,700,000.00	HUNGARY 4% 24-25/07/2029	EUR	7,642,558.00	1.13	2,100,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	2,184,945.00	0.32
6,654,464.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	6,556,044.48	0.97				<b>2,184,945.00</b>	<b>0.32</b>
7,596,124.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	7,347,123.06	1.08	<b>Telecommunication</b>				
					862,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	863,680.90	0.13
								<b>863,680.90</b>	<b>0.13</b>
								<b>231,986,990.44</b>	<b>34.24</b>

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
72,140.00	AIR LIQUIDE SA-PF	EUR	11,634,739.20	1.72
			<b>11,634,739.20</b>	<b>1.72</b>
			<b>11,634,739.20</b>	<b>1.72</b>
<b>Funds</b>				
<b>Investment funds</b>				
26,000.00	DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR	EUR	4,376,060.00	0.64
			<b>4,376,060.00</b>	<b>0.64</b>
<b>Total securities portfolio</b>			<b>659,537,727.43</b>	<b>97.35</b>

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
(575.00)	CAC40 EURO FUT 19/07/2024	EUR	43,006,550.00	BNP Paribas Paris	714,705.00
(625.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	30,587,625.00	BNP Paribas Paris	197,630.60
(20.00)	NASDAQ E-MINI FUTURE 20/09/2024	USD	7,346,067.65	BNP Paribas Paris	100,653.23
					<b>1,012,988.83</b>

**Total futures** **1,012,988.83**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
24,000.00	ALLIANZ	Buy	EUR	6,228,000.00	Société Générale Paris - BR	93,600.00
300,000.00	ALSTOM	Buy	EUR	4,710,000.00	Société Générale Paris - BR	(93,000.00)
7,500.00	ASM INTERNATIONAL NV	Buy	EUR	5,338,500.00	Société Générale Paris - BR	154,500.00
22,000.00	ASML HOLDING NV	Buy	EUR	21,212,400.00	Société Générale Paris - BR	(114,400.00)
60,000.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	8,737,864.08	Morgan Stanley and Co. Llc.	(120,865.10)
625,000.00	DEUTSCHE TELEKOM	Buy	EUR	14,675,000.00	Société Générale Paris - BR	568,750.00
3,250.00	HERMES INTERNATIONAL	Buy	EUR	6,955,000.00	Société Générale Paris - BR	(22,485.80)
550,000.00	HONDA MOTOR CO LTD	Buy	JPY	5,487,184.87	Goldman Sachs International London	247,287.81
260,000.00	INDITEX	Buy	EUR	12,053,600.00	Société Générale Paris - BR	(35,645.35)
10,000.00	LONZA AG	Buy	CHF	5,092,155.13	Morgan Stanley and Co. Llc.	182,792.56
27,000.00	MUENCHENER RUECKVERS AG REG	Buy	EUR	12,609,000.00	Société Générale Paris - BR	237,600.00
95,000.00	PLUXEE FRANCE SA	Buy	EUR	2,488,525.00	Société Générale Paris - BR	(49,875.00)
400,000.00	PRADA S.P.A.	Buy	HKD	2,791,720.45	Goldman Sachs International London	(112,327.33)
175,000.00	PUBLICIS GROUPE SA	Buy	EUR	17,391,500.00	Société Générale Paris - BR	91,000.00
290,000.00	REED ELSEVIER PLC	Buy	GBP	12,446,895.09	Morgan Stanley and Co. Llc.	242,906.86
150,000.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	7,176,000.00	Société Générale Paris - BR	(100,840.00)
58,000.00	SAFRAN	Buy	EUR	11,449,200.00	Société Générale Paris - BR	(138,898.00)
92,500.00	SCHNEIDER ELECTRIC SA	Buy	EUR	20,747,750.00	Société Générale Paris - BR	94,870.37
85,000.00	SODEXHO SA	Buy	EUR	7,140,000.00	Société Générale Paris - BR	(29,750.00)
10,000.00	STXE 600 TR&LS EUR GRT	Sell	EUR	2,293,800.00	Société Générale Paris - BR	(2,246.76)
145,000.00	SUMITOMO MITSUI FINANCIAL GR	Buy	JPY	9,020,357.69	Goldman Sachs International London	727,649.82
200,000.00	TOYOTA MOTOR CORP	Buy	JPY	3,816,667.70	Goldman Sachs International London	294,714.86
						2,115,338.94
Total Contracts for Difference						2,115,338.94

**Total Contracts for Difference** **2,115,338.94**

For the Contracts for difference disclosed in the table above, the collateral given/received amounts to EUR 800,000.00 (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, the collateral given/received amounts to EUR 400,000.00 (for the counterparty Morgan Stanley and Co. Llc.).

For the Contracts for difference disclosed in the table above, the collateral given/received amounts to EUR 870,000.00 (for the counterparty Société Générale Paris - BR).

**Total financial derivative instruments** **3,128,327.77**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>659,537,727.43</b>	<b>97.35</b>
<b>Total financial derivative instruments</b>	<b>3,128,327.77</b>	<b>0.46</b>
<b>Cash at bank</b>	<b>12,168,483.00</b>	<b>1.80</b>
<b>Other assets and liabilities</b>	<b>2,635,446.40</b>	<b>0.39</b>
<b>Total net assets</b>	<b>677,469,984.60</b>	<b>100.00</b>

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
United States of America	34.70	33.79
France	23.12	22.50
Italy	8.44	8.21
Netherlands	7.31	7.11
Spain	4.89	4.77
Germany	4.75	4.63
Denmark	3.88	3.78
United Kingdom	3.85	3.75
Ireland	2.92	2.84
Others	6.14	5.97
	<b>100.00</b>	<b>97.35</b>

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	13.40	13.03
Banks	12.86	12.51
Building materials	12.09	11.78
Government	10.95	10.67
Cosmetics	10.46	10.19
Internet	5.76	5.61
Chemical	4.91	4.79
Computer software	4.46	4.34
Electric & Electronic	3.49	3.40
Office & Business equipment	3.18	3.08
Distribution & Wholesale	3.06	2.98
Textile	2.91	2.83
Financial services	2.63	2.56
Energy	2.25	2.20
Others	7.59	7.38
	<b>100.00</b>	<b>97.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	25,859,369.17	3.82
NOVO NORDISK A/S-B	Cosmetics	25,621,069.29	3.78
COMPAGNIE DE SAINT GOBAIN	Building materials	21,786,000.00	3.22
JPMORGAN CHASE & CO	Banks	21,233,902.58	3.14
CRH PLC	Building materials	19,241,787.98	2.84
META PLATFORMS INC-CLASS A	Internet	16,468,551.70	2.43
CARRIER GLOBAL CORP	Building materials	16,187,943.26	2.39
ELI LILLY & CO	Cosmetics	16,052,836.88	2.37
VISA INC-CLASS A SHARES	Financial services	14,695,968.65	2.17
LINDE PLC	Chemical	14,332,166.85	2.12

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		436,357,738.44
Unrealised appreciation / (depreciation) on securities		74,757,506.23
Investments in securities at market value	2.2	511,115,244.67
Cash at bank	2.2	3,599,493.49
Receivable on subscriptions		5,375,199.80
Net unrealised appreciation on forward foreign exchange contracts	2.2	1,533.79
Dividends and interest receivable	2.6	1,002,355.74
<b>Total assets</b>		<b>521,093,827.49</b>
<b>Liabilities</b>		
Accrued expenses		631,229.34
Payable for investment purchased		7,826,127.20
Payable on redemptions		268,552.71
Other payable		389.40
<b>Total liabilities</b>		<b>8,726,298.65</b>
<b>Net assets at the end of the period</b>		<b>512,367,528.84</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	14,087,539.67
Bank interest	2.6	151,589.45
Other income	13	41,437.80
<b>Total income</b>		<b>14,280,566.92</b>
<b>Expenses</b>		
Management fees	4	3,094,539.18
Performance fees	4	63,317.28
Administration fees	5	40,523.02
Professional fees	7	46,235.83
Transaction costs	2.7	400,537.06
Taxe d'abonnement	6	47,726.71
Bank interest and charges	2.5	7,435.36
Transfer agent fees		70,717.85
Printing & Publication fees		7,730.87
Other expenses	7	6,089.21
<b>Total expenses</b>		<b>3,784,852.37</b>
<b>Net Investment income / (loss)</b>		<b>10,495,714.55</b>
Net realised gain / (loss) on:		
Investments	2.4	30,399,342.28
Foreign currencies transactions	2.3	(20,135.68)
Forward foreign exchange contracts	2.2	36,894.40
<b>Realised appreciation/depreciation for the period</b>		<b>40,911,815.55</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(1,558,742.79)
Forward foreign exchange contracts	2.2	10,449.66
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>39,363,522.42</b>
Proceeds received on subscription of shares		151,568,966.49
Net amount paid on redemption of shares		(145,614,672.78)
Dividend distribution	10	(399,920.32)
Net assets at the beginning of the period		467,449,633.03
<b>Net assets at the end of the period</b>		<b>512,367,528.84</b>

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	344,569.262	13,249.955	(56,969.992)	300,849.225
Class AD shares EUR	7,208.306	97.239	(892.105)	6,413.440
Class B shares EUR	152,390.597	6,027.359	(18,116.726)	140,301.230
Class I shares EUR	1,071,033.715	527,168.764	(324,979.078)	1,273,223.401
Class ID shares EUR	876,462.204	129,213.765	(383,285.716)	622,390.253
Class H-A shares USD	2,669.082	100.832	(60.249)	2,709.665
Class IG shares EUR	18,757.084	-	(722.499)	18,034.585
Class N shares EUR	25,235.274	5,905.769	(3,485.103)	27,655.940
Class Q shares EUR	13,750.208	3,061.995	(4,009.834)	12,802.369

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Textile</b>				
<b>Shares</b>					987,834.00	BURBERRY GROUP PLC	GBP	10,229,701.94	2.00
<b>Energy</b>									<b>10,229,701.94</b>
635,122.00	CORP ACCIONA ENERGIAS RENOV	EUR	12,213,396.06	2.38	<b>Transportation</b>				
2,280,996.00	ENEL SPA	EUR	14,812,788.02	2.90	1,743,615.00	AYVENS SA	EUR	9,441,675.23	1.84
381,926.00	SHELL PLC	EUR	12,830,803.97	2.50					<b>9,441,675.23</b>
208,912.00	TOTALENERGIES SE	EUR	13,021,484.96	2.54	<b>Lodging &amp; Restaurants</b>				
423,274.00	VEOLIA ENVIRONNEMENT	EUR	11,817,810.08	2.31	91,759.00	INTERCONTINENTAL HOTELS GROU	GBP	9,012,982.17	1.76
				<b>64,696,283.09</b>					<b>9,012,982.17</b>
<b>Cosmetics</b>					<b>Advertising</b>				
376,573.00	FRESENIUS SE & CO KGAA	EUR	10,498,855.24	2.05	85,816.00	PUBLICIS GROUPE	EUR	8,528,394.08	1.66
152,336.00	NOVARTIS AG-REG	CHF	15,215,563.46	2.97					<b>8,528,394.08</b>
42,925.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,123,122.74	2.17					<b>494,932,398.71</b>
253,516.00	SANDOZ GROUP AG	CHF	8,567,789.71	1.67	<b>Funds</b>				
171,129.00	SANOFI	EUR	15,391,342.26	3.01	<b>Investment funds</b>				
				<b>60,796,673.41</b>	20.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,160,914.60	0.42
<b>Banks</b>					1,234.68	UNION PEA SECURITE	EUR	14,021,931.36	2.74
4,115,110.00	BARCLAYS PLC	GBP	10,141,526.33	1.97					<b>16,182,845.96</b>
187,698.00	BNP PARIBAS	EUR	11,173,661.94	2.18	<b>Total securities portfolio</b>				
2,473,021.00	CAIXABANK SA	EUR	12,224,142.80	2.39					<b>511,115,244.67</b>
3,462,715.00	INTESA SANPAOLO	EUR	12,019,083.77	2.35					
523,634.00	SOCIETE GENERALE SA	EUR	11,478,057.28	2.24					
				<b>57,036,472.12</b>					
<b>Chemical</b>									
239,982.00	BASF SE	EUR	10,843,586.67	2.12					
456,045.00	LANXESS AG	EUR	10,479,914.10	2.04					
923,377.00	SBM OFFSHORE NV	EUR	13,204,291.10	2.58					
884,840.00	SUBSEA 7 SA	NOK	15,544,151.74	3.03					
				<b>50,071,943.61</b>					
<b>Engineering &amp; Construction</b>									
94,943.00	AIRBUS SE	EUR	12,177,389.18	2.38					
56,280.00	DASSAULT AVIATION SA	EUR	9,545,088.00	1.86					
487,314.00	LEONARDO SPA	EUR	10,564,967.52	2.06					
				<b>32,287,444.70</b>					
<b>Telecommunication</b>									
617,448.00	DEUTSCHE TELEKOM AG-REG	EUR	14,497,679.04	2.83					
3,282,658.00	KONINKLIJKE KPN NV	EUR	11,751,915.64	2.29					
				<b>26,249,594.68</b>					
<b>Building materials</b>									
171,192.00	COMPAGNIE DE SAINT GOBAIN	EUR	12,431,963.04	2.43					
150,125.00	CRH PLC	GBP	10,442,246.21	2.03					
				<b>22,874,209.25</b>					
<b>Diversified services</b>									
354,085.00	INDRA SISTEMAS SA	EUR	6,837,381.35	1.33					
946,529.00	ISS A/S	DKK	15,155,024.28	2.96					
				<b>21,992,405.63</b>					
<b>Distribution &amp; Wholesale</b>									
445,506.00	ASSOCIATED BRITISH FOODS PLC	GBP	13,002,794.12	2.54					
371,639.00	REXEL SA	EUR	8,978,798.24	1.75					
				<b>21,981,592.36</b>					
<b>Auto Parts &amp; Equipment</b>									
197,446.00	DAIMLER TRUCK HOLDING AG	EUR	7,339,067.82	1.43					
218,116.00	FLSMIDTH & CO A/S	DKK	10,125,884.60	1.98					
				<b>17,464,952.42</b>					
<b>Financial services</b>									
173,510.00	EURONEXT NV - W/I	EUR	15,008,615.00	2.93					
				<b>15,008,615.00</b>					
<b>Insurance</b>									
331,131.00	ASR NEDERLAND NV	EUR	14,738,640.81	2.88					
				<b>14,738,640.81</b>					
<b>Food services</b>									
162,140.00	HEINEKEN NV	EUR	14,641,242.00	2.86					
				<b>14,641,242.00</b>					
<b>Electric &amp; Electronic</b>									
140,927.00	NEXANS SA	EUR	14,501,388.30	2.83					
				<b>14,501,388.30</b>					
<b>Metal</b>									
440,120.00	ANGLO AMERICAN PLC	GBP	12,990,977.88	2.54					
				<b>12,990,977.88</b>					
<b>Audiovisual</b>									
1,028,829.00	INFORMA PLC	GBP	10,387,210.03	2.03					
				<b>10,387,210.03</b>					

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>							
9,448.58	EUR	10,114.13	USD	16/07/24	9,437.02	BNP Paribas	18.13
474,727.93	USD	441,122.76	EUR	16/07/24	442,946.52	BNP Paribas	1,515.66
							<b>1,533.79</b>
<b>Total forward foreign exchange contracts</b>							<b>1,533.79</b>

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

<b>Total financial derivative instruments</b>							<b>1,533.79</b>
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## Summary of net assets

		% NAV
Total securities portfolio	511,115,244.67	99.76
Total financial derivative instruments	1,533.79	-
Cash at bank	3,599,493.49	0.70
Other assets and liabilities	(2,348,743.11)	(0.46)
<b>Total net assets</b>	<b>512,367,528.84</b>	<b>100.00</b>

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	27.88	27.81
United Kingdom	18.42	18.37
Netherlands	15.95	15.92
Germany	10.50	10.47
Italy	7.32	7.31
Switzerland	6.83	6.81
Spain	6.12	6.10
Denmark	4.95	4.94
Ireland	2.03	2.03
	<b>100.00</b>	<b>99.76</b>

Sector allocation	% of portfolio	% of net assets
Energy	12.66	12.63
Cosmetics	11.89	11.87
Banks	11.16	11.13
Chemical	9.80	9.77
Engineering & Construction	6.32	6.30
Telecommunication	5.14	5.12
Building materials	4.48	4.46
Diversified services	4.30	4.29
Distribution & Wholesale	4.30	4.29
Auto Parts & Equipment	3.42	3.41
Investment funds	3.17	3.16
Financial services	2.94	2.93
Insurance	2.88	2.88
Food services	2.86	2.86
Electric & Electronic	2.84	2.83
Metal	2.54	2.54
Audiovisual	2.03	2.03
Textile	2.00	2.00
Others	5.27	5.26
	<b>100.00</b>	<b>99.76</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SUBSEA 7 SA	Chemical	15,544,151.74	3.03
SANOFI	Cosmetics	15,391,342.26	3.01
NOVARTIS AG-REG	Cosmetics	15,215,563.46	2.97
ISS A/S	Diversified services	15,155,024.28	2.96
EURONEXT NV - W/I	Financial services	15,008,615.00	2.93
ENEL SPA	Energy	14,812,788.02	2.90
ASR NEDERLAND NV	Insurance	14,738,640.81	2.88
HEINEKEN NV	Food services	14,641,242.00	2.86
NEXANS SA	Electric & Electronic	14,501,388.30	2.83
DEUTSCHE TELEKOM AG-REG	Telecommunication	14,497,679.04	2.83

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		197,424,383.98
Unrealised appreciation / (depreciation) on securities		37,770,859.47
Investments in securities at market value	2.2	235,195,243.45
Cash at bank	2.2	4,256,028.16
Receivable on subscriptions		145,161.47
Dividends and interest receivable	2.6	207,871.99
<b>Total assets</b>		<b>239,804,305.07</b>
<b>Liabilities</b>		
Accrued expenses		393,911.17
Payable on redemptions		210,903.71
Other payable		4,041.06
<b>Total liabilities</b>		<b>608,855.94</b>
<b>Net assets at the end of the period</b>		<b>239,195,449.13</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	1,075,028.10
Bank interest	2.6	64,445.83
Other income	13	72,191.92
<b>Total income</b>		<b>1,211,665.85</b>
<b>Expenses</b>		
Management fees	4	2,259,683.63
Administration fees	5	36,183.17
Professional fees	7	40,483.60
Transaction costs	2.7	120,095.77
Taxe d'abonnement	6	53,912.02
Bank interest and charges	2.5	5,464.98
Transfer agent fees		57,551.47
Printing & Publication fees		7,187.12
Other expenses	7	2,889.19
<b>Total expenses</b>		<b>2,583,450.95</b>
<b>Net Investment income / (loss)</b>		<b>(1,371,785.10)</b>
Net realised gain / (loss) on:		
Investments	2.4	8,953,810.77
Foreign currencies transactions	2.3	14,399.40
<b>Realised appreciation/depreciation for the period</b>		<b>7,596,425.07</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	14,100,515.14
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>21,696,940.21</b>
Proceeds received on subscription of shares		9,860,859.91
Net amount paid on redemption of shares		(46,032,544.78)
Net assets at the beginning of the period		253,670,193.79
<b>Net assets at the end of the period</b>		<b>239,195,449.13</b>

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	753,018.976	12,049.883	(123,469.347)	641,599.512
Class B shares EUR	332,831.506	6,730.592	(56,641.791)	282,920.307
Class I shares EUR	89,461.281	2,441.715	(21,233.394)	70,669.602
Class Q shares EUR	20,623.433	498.815	(5,540.207)	15,582.041
Class N shares EUR	5,187.491	44.008	(765.886)	4,465.613
Class WI Shares EUR	-	50,000.000	-	50,000.000

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



## DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
69,000.00	AGILENT TECHNOLOGIES INC	USD	8,346,836.51	3.49
60,000.00	ASTRAZENECA PLC	GBP	8,746,062.64	3.66
19,500.00	CSL LTD	AUD	3,585,256.25	1.50
282,000.00	DAIICHI SANKYO CO LTD	JPY	9,037,349.89	3.78
46,500.00	DANAHER CORP	USD	10,841,755.32	4.53
90,500.00	NOVO NORDISK A/S-B	DKK	12,203,719.85	5.11
22,500.00	THERMO FISHER SCIENTIFIC INC	USD	11,611,142.22	4.85
23,500.00	ZOETIS INC	USD	3,801,754.39	1.59
			<b>68,173,877.07</b>	<b>28.51</b>
<b>Auto Parts &amp; Equipment</b>				
13,800.00	DEERE & CO	USD	4,811,584.55	2.01
172,500.00	FANUC CORP	JPY	4,412,325.23	1.84
16,500.00	KEYENCE CORP	JPY	6,753,350.35	2.82
22,000.00	SAMSUNG SDI CO LTD	KRW	5,279,642.06	2.21
48,563.00	WABTEC CORP	USD	7,162,544.00	2.99
65,000.00	XYLEM INC	USD	8,226,903.70	3.45
			<b>36,646,349.89</b>	<b>15.32</b>
<b>Energy</b>				
280,500.00	ARRAY TECHNOLOGIES INC	USD	2,685,638.30	1.11
296,126.00	EDP RENOVAVEIS SA	EUR	3,864,444.30	1.62
53,500.00	ENPHASE ENERGY INC	USD	4,978,056.18	2.08
25,000.00	FIRST SOLAR INC	USD	5,259,891.75	2.20
931,000.00	IBERDROLA SA	EUR	11,279,065.00	4.72
113,500.00	NEXTERA ENERGY INC	USD	7,499,939.34	3.14
34,000.00	SOLAREDGE TECHNOLOGIES INC	USD	801,455.77	0.33
			<b>36,368,490.64</b>	<b>15.20</b>
<b>Electric &amp; Electronic</b>				
20,000.00	NVIDIA CORP	USD	2,305,711.09	0.96
22,000.00	SCHNEIDER ELECTRIC SE	EUR	4,934,600.00	2.06
469,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	13,043,718.60	5.46
			<b>20,284,029.69</b>	<b>8.48</b>
<b>Internet</b>				
41,000.00	PALO ALTO NETWORKS INC	USD	12,970,707.35	5.42
			<b>12,970,707.35</b>	<b>5.42</b>
<b>Chemical</b>				
33,550.00	AIR LIQUIDE SA	EUR	5,410,944.00	2.26
62,000.00	INTL FLAVORS & FRAGRANCES	USD	5,508,603.96	2.31
			<b>10,919,547.96</b>	<b>4.57</b>
<b>Building materials</b>				
53,000.00	JOHNSON CONTROLS INTERNATIONAL	USD	3,287,523.33	1.37
24,000.00	SIKA AG-REG	CHF	6,411,034.02	2.68
			<b>9,698,557.35</b>	<b>4.05</b>
<b>Banks</b>				
456,000.00	HDFC BANK LIMITED	INR	8,610,093.09	3.60
			<b>8,610,093.09</b>	<b>3.60</b>
<b>Diversified machinery</b>				
110,000.00	PRYSMIAN SPA	EUR	6,360,200.00	2.66
			<b>6,360,200.00</b>	<b>2.66</b>
<b>Diversified services</b>				
160,000.00	BUREAU VERITAS SA	EUR	4,137,600.00	1.73
24,666.00	VERALTO CORP	USD	2,197,520.55	0.92
			<b>6,335,120.55</b>	<b>2.65</b>
<b>Telecommunication</b>				
354,000.00	BHARTI AIRTEL LTD	INR	5,732,419.86	2.40
			<b>5,732,419.86</b>	<b>2.40</b>
<b>Computer software</b>				
152,000.00	DASSAULT SYSTEMES SE	EUR	5,365,600.00	2.24
			<b>5,365,600.00</b>	<b>2.24</b>
			<b>227,464,993.45</b>	<b>95.10</b>
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Diversified services</b>				
7,500,000.00	ADVANCED ONCOTHERAPY PLC WTS 28/02/2025	GBP	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
55,000.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	7,730,250.00	3.23
			<b>7,730,250.00</b>	<b>3.23</b>
<b>Total securities portfolio</b>			<b>235,195,243.45</b>	<b>98.33</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>235,195,243.45</b>	<b>98.33</b>
<b>Cash at bank</b>	<b>4,256,028.16</b>	<b>1.78</b>
<b>Other assets and liabilities</b>	<b>(255,822.48)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>239,195,449.13</b>	<b>100.00</b>

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 of America	42.10	41.38
Japan	8.59	8.44
France	8.44	8.29
Spain	6.44	6.34
India	6.10	6.00
Taiwan	5.55	5.46
Denmark	5.19	5.11
United Kingdom	3.72	3.66
Luxembourg	3.29	3.23
Switzerland	2.73	2.68
Italy	2.70	2.66
South Korea	2.24	2.21
Others	2.91	2.87
	<b>100.00</b>	<b>98.33</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.00	28.51
Auto Parts & Equipment	15.59	15.32
Energy	15.46	15.20
Electric & Electronic	8.62	8.48
Internet	5.51	5.42
Chemical	4.64	4.57
Building materials	4.12	4.05
Banks	3.66	3.60
Investment funds	3.29	3.23
Diversified machinery	2.70	2.66
Diversified services	2.69	2.65
Telecommunication	2.44	2.40
Computer software	2.28	2.24
	<b>100.00</b>	<b>98.33</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	13,043,718.60	5.46
PALO ALTO NETWORKS INC	Internet	12,970,707.35	5.42
NOVO NORDISK A/S-B	Cosmetics	12,203,719.85	5.11
THERMO FISHER SCIENTIFIC INC	Cosmetics	11,611,142.22	4.85
IBERDROLA SA	Energy	11,279,065.00	4.72
DANAHER CORP	Cosmetics	10,841,755.32	4.53
DAIICHI SANKYO CO LTD	Cosmetics	9,037,349.89	3.78
ASTRAZENECA PLC	Cosmetics	8,746,062.64	3.66
HDFC BANK LIMITED	Banks	8,610,093.09	3.60
AGILENT TECHNOLOGIES INC	Cosmetics	8,346,836.51	3.49

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

## DNCA INVEST - CONVERTIBLES (in EUR)

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		323,361,819.48
Unrealised appreciation / (depreciation) on securities		(2,298,272.74)
Investments in securities at market value	2.2	321,063,546.74
Investment in options contracts at market value	2.2	5,277,762.52
Cash at bank	2.2	900,932.61
Receivable for investment sold		1,883,952.06
Receivable on subscriptions		17,331.51
Net unrealised appreciation on futures contracts	2.2	102,447.57
Dividends and interest receivable	2.6	861,013.14
<b>Total assets</b>		<b>330,106,986.15</b>
<b>Liabilities</b>		
Bank overdraft		748,982.27
Accrued expenses		314,019.50
Payable on redemptions		6,829.65
Other payable		1,363.89
<b>Total liabilities</b>		<b>1,071,195.31</b>
<b>Net assets at the end of the period</b>		<b>329,035,790.84</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	31,375.00
Interests on bonds	2.6	1,661,703.76
Bank interest	2.6	49,323.87
Other income	13	5,373.62
<b>Total income</b>		<b>1,747,776.25</b>
<b>Expenses</b>		
Management fees	4	1,786,311.04
Administration fees	5	36,469.78
Professional fees	7	15,372.71
Transaction costs	2.7	32,105.21
Taxe d'abonnement	6	32,820.46
Bank interest and charges	2.5	9,134.32
Transfer agent fees		46,590.13
Printing & Publication fees		9,582.00
Other expenses	7	3,799.33
<b>Total expenses</b>		<b>1,972,184.98</b>
<b>Net Investment income / (loss)</b>		<b>(224,408.73)</b>
Net realised gain / (loss) on:		
Investments	2.4	6,597,276.48
Foreign currencies transactions	2.3	12,774.19
Futures contracts	2.2	(1,673,886.41)
Forward foreign exchange contracts	2.2	0.01
Options contracts	2.2	(708,183.96)
<b>Realised appreciation/depreciation for the period</b>		<b>4,003,571.58</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	5,823,464.68
Futures contracts	2.2	(608,655.35)
Options contracts	2.2	703,014.15
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,921,395.06</b>
Proceeds received on subscription of shares		5,248,907.24
Net amount paid on redemption of shares		(23,946,128.27)
Net assets at the beginning of the period		337,811,616.81
<b>Net assets at the end of the period</b>		<b>329,035,790.84</b>

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	499,183.825	19,931.272	(56,390.860)	462,724.237
Class B shares EUR	108,095.975	1,837.892	(18,133.519)	91,800.348
Class I shares EUR	1,444,458.199	10,776.837	(71,721.819)	1,383,513.217
Class N shares EUR	571.057	-	(493.341)	77.716

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Diversified machinery</b>				
<b>Bonds</b>					5,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	7,178,850.00	2.18
<b>Electric &amp; Electronic</b>								<b>7,178,850.00</b>	<b>2.18</b>
4,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	3,790,480.00	1.15	<b>Banks</b>				
4,500,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	3,547,755.00	1.08	2,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	2,430,240.00	0.74
3,500,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	5,382,860.00	1.64	2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,947,000.00	0.59
3,000,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	2,869,560.00	0.87	3,000,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	2,775,810.00	0.84
6,200,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	6,204,154.00	1.89				<b>7,153,050.00</b>	<b>2.17</b>
8,300,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	10,068,398.00	3.06	<b>Financial services</b>				
2,600,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	4,983,114.97	1.51	7,000,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	6,467,510.00	1.97
42,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	7,012,110.00	2.13				<b>6,467,510.00</b>	<b>1.97</b>
13,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	12,875,046.66	3.91	<b>Lodging &amp; Restaurants</b>				
			<b>56,733,478.63</b>	<b>17.24</b>	6,015,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	6,252,375.00	1.90
<b>Diversified services</b>								<b>6,252,375.00</b>	<b>1.90</b>
7,000,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	8,340,150.00	2.53	<b>Cosmetics</b>				
2,500,000.00	AUTOSTRIDE PER L 5.125% 23-14/06/2033	EUR	2,596,450.00	0.79	2,214,000.00	KORIAN SA 21-08/03/2170 CV FRN FLAT	EUR	1,757,899.99	0.53
7,000,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	6,354,880.00	1.93	4,200,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	3,622,480.40	1.11
135,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	7,982,280.00	2.43				<b>5,380,380.39</b>	<b>1.64</b>
4,500,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	6,113,520.00	1.86	<b>Internet</b>				
2,500,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	2,139,674.32	0.65	3,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	2,454,270.00	0.75
12,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	10,673,000.00	3.24				<b>2,454,270.00</b>	<b>0.75</b>
			<b>44,199,954.32</b>	<b>13.43</b>				<b>301,196,801.51</b>	<b>91.54</b>
<b>Building materials</b>					<b>Shares</b>				
11,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	9,061,580.00	2.75	<b>Building materials</b>				
2,000,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	1,971,960.00	0.60	43,734.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,379,282.00	1.63
8,500,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	9,820,475.00	2.99				<b>5,379,282.00</b>	<b>1.63</b>
			<b>20,854,015.00</b>	<b>6.34</b>	<b>Real estate</b>				
<b>Energy</b>					1,700,000.00	PIERRE & VACANCES	EUR	2,138,600.00	0.65
1,500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	1,536,465.00	0.47				<b>2,138,600.00</b>	<b>0.65</b>
1,500,000.00	ENI SPA 3.875% 24-15/01/2034	EUR	1,485,615.00	0.44	<b>Energy</b>				
2,500,000.00	ENI SPA 5.5% 24-15/05/2034	USD	2,325,331.28	0.71	7,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	914,250.00	0.28
7,500,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	7,555,500.00	2.30				<b>914,250.00</b>	<b>0.28</b>
1,800,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	1,964,034.00	0.60				<b>8,432,132.00</b>	<b>2.56</b>
175,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	5,365,500.00	1.63	<b>Funds</b>				
			<b>20,232,445.28</b>	<b>6.15</b>	<b>Investment funds</b>				
<b>Transportation</b>					64,999.72	DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	7,551,017.02	2.30
5,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	4,896,650.00	1.49	30,000.00	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	3,231,000.00	0.98
10,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	9,732,555.00	2.96	6.04	OSTRUM TRESORERIE PLUS IC EUR	EUR	652,596.21	0.20
3,500,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	3,999,038.52	1.21				<b>11,434,613.23</b>	<b>3.48</b>
			<b>18,628,243.52</b>	<b>5.66</b>	<b>Total securities portfolio</b>				
<b>Auto Parts &amp; Equipment</b>								<b>321,063,546.74</b>	<b>97.58</b>
5,600,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	5,293,505.04	1.61					
7,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	7,399,560.00	2.25					
11,215.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,700,950.00	1.12					
			<b>16,394,015.04</b>	<b>4.98</b>					
<b>Real estate</b>									
8,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	6,912,480.00	2.10					
220,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	7,391,340.00	2.25					
2,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,967,080.00	0.60					
			<b>16,270,900.00</b>	<b>4.95</b>					
<b>Distribution &amp; Wholesale</b>									
2,200,000.00	DUFY ONE BV 4.75% 24-18/04/2031	EUR	2,188,648.00	0.67					
9,723,600.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	8,596,440.00	2.61					
5,000,000.00	WH SMITH 1.625% 21-07/05/2026 CV	GBP	5,439,096.33	1.65					
			<b>16,224,184.33</b>	<b>4.93</b>					
<b>Steel industry</b>									
6,000,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	6,621,780.00	2.01					
7,000,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	6,639,640.00	2.02					
			<b>13,261,420.00</b>	<b>4.03</b>					
<b>Telecommunication</b>									
11,000,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	11,184,910.00	3.40					
1,500,000.00	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	1,492,620.00	0.45					
			<b>12,677,530.00</b>	<b>3.85</b>					
<b>Insurance, Reinsurance</b>									
60,000.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	12,668,520.00	3.85					
			<b>12,668,520.00</b>	<b>3.85</b>					
<b>Chemical</b>									
7,000,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	9,834,720.00	2.99					
			<b>9,834,720.00</b>	<b>2.99</b>					
<b>Engineering &amp; Construction</b>									
9,000,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	8,330,940.00	2.53					
			<b>8,330,940.00</b>	<b>2.53</b>					

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Currency Future</b>					
80.00	EURO / GBP FUTURE 16/09/2024	GBP	11,794,539.13	BNP Paribas Paris	47,779.15
210.00	EURO FX CURR FUT (CME) 16/09/2024	USD	24,492,652.20	BNP Paribas Paris	(115,131.58)
					<b>(67,352.43)</b>
<b>Index Future</b>					
(100.00)	CAC40 EURO FUT 19/07/2024	EUR	7,479,400.00	BNP Paribas Paris	147,000.00
(80.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	3,915,216.00	BNP Paribas Paris	22,800.00
					<b>169,800.00</b>
<b>Total futures</b>					<b>102,447.57</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
130.00	CALL ANGLO AMERICAN PLC 19/12/2025 24.8	GBP	2,349,076.56	BNP Paribas Paris	688,609.69
1,250.00	CALL AVOLTA AG 20/06/2025 36	CHF	2,254,792.59	BNP Paribas Paris	438,806.04
1,200.00	CALL AVOLTA AG 21/03/2025 42	CHF	1,089,432.28	BNP Paribas Paris	142,079.68
1,300.00	CALL BNP PARIBAS 19/12/2025 72	EUR	2,377,235.30	BNP Paribas Paris	362,700.00
1,400.00	CALL COMPAGNIE DE SAINT GOBAIN 20/06/202	EUR	4,456,210.11	BNP Paribas Paris	702,800.00
8,500.00	CALL IBERDROLA SA 20/06/2025 11.5	EUR	6,417,351.84	BNP Paribas Paris	969,000.00
2,250.00	CALL INTL CONSOLIDATED AIRLINE-DI 21/03/	GBP	2,000,018.06	BNP Paribas Paris	378,251.63
2,200.00	CALL QIAGEN N.V. 20/06/2025 40.03	EUR	4,542,859.79	BNP Paribas Paris	782,515.48
250.00	CALL S.O.I.T.E.C. 21/03/2025 115	EUR	1,237,635.50	BNP Paribas Paris	263,000.00
1,250.00	CALL TOTALENERGIES SE 20/06/2025 64	EUR	3,824,568.80	BNP Paribas Paris	550,000.00
					<b>5,277,762.52</b>
<b>Total options</b>					<b>5,277,762.52</b>

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

<b>Total financial derivative instruments</b>	<b>5,380,210.09</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>321,063,546.74</b>	<b>97.58</b>
<b>Total financial derivative instruments</b>	<b>5,380,210.09</b>	<b>1.64</b>
<b>Cash at bank</b>	<b>151,950.34</b>	<b>0.05</b>
<b>Other assets and liabilities</b>	<b>2,440,083.67</b>	<b>0.73</b>
<b>Total net assets</b>	<b>329,035,790.84</b>	<b>100.00</b>

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	35.50	34.64
Italy	14.88	14.51
Germany	9.56	9.33
Spain	9.37	9.13
Netherlands	6.23	6.10
United Kingdom	5.97	5.82
Luxembourg	5.37	5.25
Austria	4.35	4.25
Switzerland	4.01	3.91
United States of America	2.32	2.26
Others	2.44	2.38
	<b>100.00</b>	<b>97.58</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.67	17.24
Diversified services	13.77	13.43
Building materials	8.17	7.97
Energy	6.59	6.43
Transportation	5.80	5.66
Real estate	5.73	5.60
Auto Parts & Equipment	5.11	4.98
Distribution & Wholesale	5.05	4.93
Steel industry	4.13	4.03
Insurance, Reinsurance	3.95	3.85
Telecommunication	3.95	3.85
Investment funds	3.56	3.48
Chemical	3.06	2.99
Engineering & Construction	2.59	2.53
Diversified machinery	2.24	2.18
Banks	2.23	2.17
Financial services	2.01	1.97
Others	4.39	4.29
	<b>100.00</b>	<b>97.58</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	12,875,046.66	3.91
SAFRAN SA 0% 21-01/04/2028 CV	Insurance, Reinsurance	12,668,520.00	3.85
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	11,184,910.00	3.40
NEXI 0% 21-24/02/2028 CV	Diversified services	10,673,000.00	3.24
SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	Electric & Electronic	10,068,398.00	3.06
SAIPEM SPA 2.875% 23-11/09/2029 CV	Chemical	9,834,720.00	2.99
SPIE SA 2% 23-17/01/2028 CV	Building materials	9,820,475.00	2.99
INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	Transportation	9,732,555.00	2.96
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	Building materials	9,061,580.00	2.75
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	Distribution & Wholesale	8,596,440.00	2.61

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

## DNCA INVEST - MIURI (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		222,759,027.48
Unrealised appreciation / (depreciation) on securities		23,524,433.51
Investments in securities at market value	2.2	246,283,460.99
Cash at bank	2.2	16,658,466.93
Receivable for investment sold		3,729,503.75
Receivable on subscriptions		46,926.17
Receivable on contracts for difference		134,819.57
Net unrealised appreciation on forward foreign exchange contracts	2.2	1,060.55
Net unrealised appreciation on futures contracts	2.2	426,274.13
Net unrealised appreciation on contracts for difference	2.2	289,227.67
Dividends and interest receivable	2.6	185,129.33
<b>Total assets</b>		<b>267,754,869.09</b>
<b>Liabilities</b>		
Bank overdraft		99,325.00
Accrued expenses		384,013.93
Payable for investment purchased		4,199,637.83
Payable on redemptions		268,199.77
Other payable		402.81
<b>Total liabilities</b>		<b>4,951,579.34</b>
<b>Net assets at the end of the period</b>		<b>262,803,289.75</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	4,189,791.04
Bank interest	2.6	219,704.89
Income on contracts for difference	2.6	3,151,813.07
Other income	13	194,771.93
<b>Total income</b>		<b>7,756,080.93</b>
<b>Expenses</b>		
Management fees	4	1,720,994.22
Performance fees	4	80,893.86
Administration fees	5	40,683.60
Professional fees	7	28,367.99
Transaction costs	2.7	316,797.83
Taxe d'abonnement	6	39,926.41
Bank interest and charges	2.5	21,583.21
Transfer agent fees		50,358.74
Printing & Publication fees		8,114.02
Interest charges on contracts for difference	2.5	347,248.93
Other expenses	7	5,850.22
<b>Total expenses</b>		<b>2,660,819.03</b>
<b>Net Investment income / (loss)</b>		<b>5,095,261.90</b>
Net realised gain / (loss) on:		
Investments	2.4	13,759,148.86
Foreign currencies transactions	2.3	(9,554.59)
Futures contracts	2.2	(534,813.73)
Forward foreign exchange contracts	2.2	28,605.80
Contracts for difference	2.2	(8,266,294.37)
<b>Realised appreciation/depreciation for the period</b>		<b>10,072,353.87</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(4,703,491.27)
Futures contracts	2.2	421,404.13
Forward foreign exchange contracts	2.2	7,198.09
Contracts for difference	2.2	(575,935.08)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,221,529.74</b>
Proceeds received on subscription of shares		15,639,537.19
Net amount paid on redemption of shares		(44,600,663.29)
Dividend distribution	10	(325.00)
Net assets at the beginning of the period		286,543,211.11
<b>Net assets at the end of the period</b>		<b>262,803,289.75</b>

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	261,454.947	22,851.606	(33,262.559)	251,043.994
Class AD shares EUR	750.000	-	(425.000)	325.000
Class B shares EUR	590,089.961	30,334.949	(101,008.897)	519,416.013
Class I shares EUR	1,030,409.699	58,711.694	(148,510.753)	940,610.640
Class Q shares EUR	188,939.717	2,364.998	(34,849.974)	156,454.741
Class BG shares EUR	640.887	-	(2.667)	638.220
Class H-A shares USD	2,366.466	-	-	2,366.466
Class H-I shares USD	0.007	533.000	(175.000)	358.007
Class N shares EUR	47,943.465	2,661.423	(3,862.668)	46,742.220

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

## DNCA INVEST - MIURI (in EUR)

## Securities Portfolio as at June 30, 2024

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					Money market instruments				
Shares					Government				
	<b>Building materials</b>				25,000,000.00	FRENCH BTF 0% 24-17/07/2024	EUR	24,962,000.00	9.50
127,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	9,259,050.00	3.53				<b>24,962,000.00</b>	<b>9.50</b>
115,000.00	CRH PLC	GBP	7,999,056.21	3.04				<b>24,962,000.00</b>	<b>9.50</b>
40,000.00	VINCI SA	EUR	3,935,200.00	1.50					
			<b>21,193,306.21</b>	<b>8.07</b>					
	<b>Banks</b>				Other transferable securities				
500,000.00	BANCO SANTANDER SA	EUR	2,165,250.00	0.82	Money market instruments				
65,000.00	BNP PARIBAS	EUR	3,869,450.00	1.47		<b>Banks</b>			
175,000.00	ING GROEP NV	EUR	2,793,350.00	1.06	13,000,000.00	IBERDROLA INTERNATIONAL BV 0% 29/07/2024	EUR	12,958,619.90	4.93
600,000.00	INTESA SANPAOLO	EUR	2,082,600.00	0.79	10,000,000.00	ILIAD SA 0% 08/07/2024 NEUCP	EUR	9,989,230.48	3.80
150,000.00	UNICREDIT SPA	EUR	5,190,750.00	1.99	5,000,000.00	ORANO SA 0% 29/07/2024 NEUCP	EUR	4,982,908.25	1.90
			<b>16,101,400.00</b>	<b>6.13</b>	5,000,000.00	SANTANDER CONSUMER FINANCE SA 0% 23/07/2	EUR	4,987,192.28	1.90
	<b>Auto Parts &amp; Equipment</b>				8,000,000.00	THALES SA 0% 18/09/2024 NEUCP	EUR	7,933,493.91	3.02
7,000.00	FERRARI NV	EUR	2,664,900.00	1.01	5,000,000.00	VALEO SA 0% 05/09/2024 NEUCP	EUR	4,962,697.01	1.88
95,000.00	MERCEDES-BENZ GROUP AG	EUR	6,134,150.00	2.34	10,000,000.00	VEOLIA ENVIRONNEMENT SA 0% 08/07/2024 NE	EUR	9,990,240.00	3.80
325,000.00	STELLANTIS NV	EUR	6,002,750.00	2.28				<b>55,804,381.83</b>	<b>21.23</b>
			<b>14,801,800.00</b>	<b>5.63</b>				<b>55,804,381.83</b>	<b>21.23</b>
	<b>Insurance</b>				Total securities portfolio				
20,000.00	ALLIANZ SE-REG	EUR	5,190,000.00	1.97				<b>246,283,460.99</b>	<b>93.71</b>
82,500.00	AXA SA	EUR	2,522,025.00	0.96					
12,000.00	MUENCHENER RUECKVER AG-REG	EUR	5,604,000.00	2.14					
			<b>13,316,025.00</b>	<b>5.07</b>					
	<b>Energy</b>								
450,000.00	ENEL SPA	EUR	2,922,300.00	1.11					
274,655.00	IBERDROLA SA	EUR	3,327,445.33	1.27					
110,000.00	TOTALENERGIES SE	EUR	6,856,300.00	2.61					
			<b>13,106,045.33</b>	<b>4.99</b>					
	<b>Cosmetics</b>								
6,000.00	LONZA GROUP AG-REG	CHF	3,055,959.45	1.16					
3,500.00	LOREAL	EUR	1,435,175.00	0.55					
55,000.00	NOVO NORDISK A/S-B	DKK	7,416,625.32	2.82					
			<b>11,907,759.77</b>	<b>4.53</b>					
	<b>Electric &amp; Electronic</b>								
10,000.00	ASML HOLDING NV	EUR	9,642,000.00	3.67					
35,000.00	STMICROELECTRONICS NV	EUR	1,290,275.00	0.49					
			<b>10,932,275.00</b>	<b>4.16</b>					
	<b>Distribution &amp; Wholesale</b>								
27,500.00	CIE FINANCIERE RICHEMO-A REG	CHF	4,005,727.85	1.52					
140,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	6,490,400.00	2.47					
			<b>10,496,127.85</b>	<b>3.99</b>					
	<b>Advertising</b>								
95,000.00	PUBLICIS GROUPE	EUR	9,441,100.00	3.59					
			<b>9,441,100.00</b>	<b>3.59</b>					
	<b>Telecommunication</b>								
290,000.00	DEUTSCHE TELEKOM AG-REG	EUR	6,809,200.00	2.59					
500,000.00	KONINKLIJKE KPN NV	EUR	1,790,000.00	0.68					
			<b>8,599,200.00</b>	<b>3.27</b>					
	<b>Computer software</b>								
40,000.00	SAP SE	EUR	7,580,800.00	2.88					
			<b>7,580,800.00</b>	<b>2.88</b>					
	<b>Textile</b>								
1,500.00	KERING	EUR	507,750.00	0.19					
9,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	6,422,400.00	2.45					
			<b>6,930,150.00</b>	<b>2.64</b>					
	<b>Chemical</b>								
38,000.00	AIR LIQUIDE SA	EUR	6,128,640.00	2.33					
			<b>6,128,640.00</b>	<b>2.33</b>					
	<b>Insurance, Reinsurance</b>								
28,000.00	SAFRAN SA	EUR	5,527,200.00	2.10					
			<b>5,527,200.00</b>	<b>2.10</b>					
	<b>Engineering &amp; Construction</b>								
30,000.00	THALES SA	EUR	4,485,000.00	1.71					
			<b>4,485,000.00</b>	<b>1.71</b>					
	<b>Food services</b>								
40,000.00	HEINEKEN NV	EUR	3,612,000.00	1.37					
			<b>3,612,000.00</b>	<b>1.37</b>					
	<b>Office &amp; Business equipment</b>								
7,500.00	SOPRA STERIA GROUP	EUR	1,358,250.00	0.52					
			<b>1,358,250.00</b>	<b>0.52</b>					
			<b>165,517,079.16</b>	<b>62.98</b>					

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

## DNCA INVEST - MIURI (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
(300.00)	CAC40 EURO FUT 19/07/2024	EUR	22,438,200.00	BNP Paribas Paris	355,220.00
(3.00)	DAX INDEX - FUTURE 20/09/2024	EUR	1,367,658.75	BNP Paribas Paris	(8,250.00)
(265.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	12,969,153.00	BNP Paribas Paris	79,304.13
					<b>426,274.13</b>
<b>Total futures</b>					<b>426,274.13</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
332,178.95	USD	308,664.57	EUR	16/07/24	309,940.70	BNP Paribas	1,060.55
							1,060.55
Total forward foreign exchange contracts							1,060.55

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>						
200,000.00	ALSTOM	Buy	EUR	3,140,000.00	Société Générale Paris - BR	(62,576.00)
25,000.00	ASTRAZENECA PLC	Buy	GBP	3,643,333.14	Morgan Stanley and Co. Llc.	(21,235.18)
1,300.00	CAC 40 GR	Sell	EUR	30,229,342.00	Morgan Stanley and Co. Llc.	336,882.00
24,267.00	CAP GEMINI SA	Buy	EUR	4,506,381.90	Société Générale Paris - BR	51,784.72
1,825.00	DAX INDEX	Sell	EUR	33,279,696.25	Morgan Stanley and Co. Llc.	(305,214.28)
12,755.00	ESTX 50 EUR GRT	Sell	EUR	29,765,068.00	Morgan Stanley and Co. Llc.	(98,851.25)
20,000.00	GS CUSTOM SODEXO HEDGE	Sell	EUR	1,948,234.00	Goldman Sachs International London	25,358.00
1,750.00	HERMES INTERNATIONAL	Buy	EUR	3,745,000.00	Société Générale Paris - BR	(40,168.28)
42,000.00	PLUXEE FRANCE SA	Buy	EUR	1,100,190.00	Société Générale Paris - BR	(22,050.00)
180,000.00	REED ELSEVIER PLC	Buy	GBP	7,725,659.02	Morgan Stanley and Co. Llc.	150,769.78
100,000.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	4,784,000.00	Société Générale Paris - BR	(80,790.00)
50,000.00	SANOFI-AVENTIS SA	Buy	EUR	4,497,000.00	Société Générale Paris - BR	85,744.00
41,001.00	SCHNEIDER ELECTRIC SA	Buy	EUR	9,196,524.30	Société Générale Paris - BR	49,201.20
55,000.00	SODEXHO SA	Buy	EUR	4,620,000.00	Société Générale Paris - BR	(19,250.00)
10,000.00	STXE 600 AU&PT EUR GRT	Sell	EUR	5,879,900.00	Société Générale Paris - BR	41,783.84
7,500.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	5,501,700.00	Société Générale Paris - BR	(11,534.78)
13,000.00	STXE 600 FD&BV EUR GRT	Sell	EUR	6,699,810.00	Morgan Stanley and Co. Llc.	216,970.00
12,500.00	STXE 600 HECR EUR GRT	Sell	EUR	5,849,875.00	Goldman Sachs International London	(45,050.50)
31,000.00	STXE 600 IG&S EUR GRT	Sell	EUR	13,994,020.00	Société Générale Paris - BR	132,769.12
7,500.00	STXE 600 PR&HO EUR GRT	Sell	EUR	5,438,850.00	Morgan Stanley and Co. Llc.	86,850.00
85,000.00	STXE 600 TECH EUR GRT	Sell	EUR	14,655,700.00	Société Générale Paris - BR	(49,735.46)
45,000.00	STXE 600 TEL EUR GRT	Sell	EUR	5,401,350.00	Goldman Sachs International London	(103,272.84)
15,000.00	STXE 600 TR&LS EUR GRT	Sell	EUR	3,440,700.00	Société Générale Paris - BR	(3,370.16)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
16,000.00	STXE 600 UTIL EUR GRT	Sell	EUR	5,875,200.00	Goldman Sachs International London	(25,786.26)
						<b>289,227.67</b>
<b>Total Contracts for Difference</b>						<b>289,227.67</b>

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley and Co. Llc.).

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale Paris - BR).

<b>Total financial derivative instruments</b>	<b>716,562.35</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>246,283,460.99</b>	<b>93.71</b>
<b>Total financial derivative instruments</b>	<b>716,562.35</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>16,559,141.93</b>	<b>6.30</b>
<b>Other assets and liabilities</b>	<b>(755,875.52)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>262,803,289.75</b>	<b>100.00</b>

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	50.58	47.41
Netherlands	16.02	15.00
Germany	12.72	11.92
Spain	6.89	6.46
Italy	4.14	3.89
Switzerland	3.39	3.17
Ireland	3.25	3.04
Denmark	3.01	2.82
	<b>100.00</b>	<b>93.71</b>

Sector allocation	% of portfolio	% of net assets
Banks	29.20	27.36
Government	10.14	9.50
Building materials	8.61	8.07
Auto Parts & Equipment	6.01	5.63
Insurance	5.41	5.07
Energy	5.32	4.99
Cosmetics	4.83	4.53
Electric & Electronic	4.44	4.16
Distribution & Wholesale	4.26	3.99
Advertising	3.83	3.59
Telecommunication	3.49	3.27
Computer software	3.08	2.88
Textile	2.81	2.64
Chemical	2.49	2.33
Insurance, Reinsurance	2.24	2.10
Others	3.84	3.60
	<b>100.00</b>	<b>93.71</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-17/07/2024	Government	24,962,000.00	9.50
IBERDROLA INTERNATIONAL BV 0% 29/07/2024	Banks	12,958,619.90	4.93
VEOLIA ENVIRONNEMENT SA 0% 08/07/2024 NE	Banks	9,990,240.00	3.80
ILIAD SA 0% 08/07/2024 NEUCP	Banks	9,989,230.48	3.80
ASML HOLDING NV	Electric & Electronic	9,642,000.00	3.67
PUBLICIS GROUPE	Advertising	9,441,100.00	3.59
COMPAGNIE DE SAINT GOBAIN	Building materials	9,259,050.00	3.53
CRH PLC	Building materials	7,999,056.21	3.04
THALES SA 0% 18/09/2024 NEUCP	Banks	7,933,493.91	3.02
SAP SE	Computer software	7,580,800.00	2.88

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

## DNCA INVEST - SRI EUROPE GROWTH (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		816,841,112.63
Unrealised appreciation / (depreciation) on securities		324,998,350.91
Investments in securities at market value	2.2	1,141,839,463.54
Cash at bank	2.2	43,939,110.92
Receivable on subscriptions		80,314.16
Net unrealised appreciation on forward foreign exchange contracts	2.2	27,070.43
Dividends and interest receivable	2.6	92,579.12
<b>Total assets</b>		<b>1,185,978,538.17</b>
<b>Liabilities</b>		
Bank overdraft		0.21
Accrued expenses		1,157,371.60
Payable for investment purchased		3,293,551.75
Payable on redemptions		275,479.04
Other payable		612.44
<b>Total liabilities</b>		<b>4,727,015.04</b>
<b>Net assets at the end of the period</b>		<b>1,181,251,523.13</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	11,933,683.31
Bank interest	2.6	206,079.42
Other income	13	326,677.92
<b>Total income</b>		<b>12,466,440.65</b>
<b>Expenses</b>		
Management fees	4	7,497,162.27
Administration fees	5	47,837.28
Professional fees	7	48,803.45
Transaction costs	2.7	437,365.98
Taxe d'abonnement	6	121,131.88
Bank interest and charges	2.5	18,462.56
Transfer agent fees		151,055.86
Printing & Publication fees		9,091.63
Other expenses	7	12,551.72
<b>Total expenses</b>		<b>8,343,462.63</b>
<b>Net Investment income / (loss)</b>		<b>4,122,978.02</b>
Net realised gain / (loss) on:		
Investments	2.4	97,663,101.55
Foreign currencies transactions	2.3	(408,371.92)
Forward foreign exchange contracts	2.2	371,390.03
<b>Realised appreciation/depreciation for the period</b>		<b>101,749,097.68</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(39,109,447.99)
Forward foreign exchange contracts	2.2	176,433.63
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>62,816,083.32</b>
Proceeds received on subscription of shares		126,687,045.40
Net amount paid on redemption of shares		(357,883,229.18)
Dividend distribution	10	(8,940.56)
Net assets at the beginning of the period		1,349,640,564.15
<b>Net assets at the end of the period</b>		<b>1,181,251,523.13</b>

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

## DNCA INVEST - SRI EUROPE GROWTH (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	364,654.029	18,240.547	(46,720.666)	336,173.910
Class AD shares EUR	6,082.017	-	-	6,082.017
Class B shares EUR	714,535.851	27,745.238	(291,239.411)	451,041.678
Class I shares EUR	940,415.982	39,038.044	(340,465.053)	638,988.973
Class F shares EUR	1,796,411.638	271,571.927	(357,173.292)	1,710,810.273
Class H-A shares USD	25,425.934	-	(3,429.154)	21,996.780
Class H-I shares USD	18,401.785	-	(737.982)	17,663.803
Class IG shares EUR	36,737.624	-	(2,378.359)	34,359.265
Class H-I shares CHF	12,710.718	1,126.000	(440.000)	13,396.718
Class ID shares EUR	1,242,609.294	88,672.135	(127,312.362)	1,203,969.067
Class N shares EUR	273,907.286	11,502.864	(122,879.357)	162,530.793
Class Q shares EUR	71,171.832	14,098.676	(19,740.849)	65,529.659

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

## DNCA INVEST - SRI EUROPE GROWTH (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
1,281,803.00	AMPLIFON SPA	EUR	42,607,131.72	3.61
428,794.00	ASTRAZENECA PLC	GBP	62,504,319.75	5.29
385,739.00	BIOMERIEUX	EUR	34,234,336.25	2.90
105,514.00	ESSILORLUXOTTICA	EUR	21,229,416.80	1.80
120,645.00	GALDERMA GROUP AG	CHF	9,267,276.18	0.77
409,885.00	INTERPARFUMS SA	EUR	15,657,607.00	1.33
57,466.00	LONZA GROUP AG-REG	CHF	29,268,960.99	2.48
56,961.00	LOREAL	EUR	23,356,858.05	1.98
48,100.00	LOREAL SA	EUR	19,723,405.00	1.67
149,294.00	MERCK KGAA	EUR	23,103,246.50	1.96
873,904.00	NOVO NORDISK A/S-B	DKK	117,843,973.34	9.98
70,703.00	SARTORIUS STEDIM BIOTECH	EUR	10,838,769.90	0.91
181,788.00	STRAUMANN HOLDING AG-REG	CHF	21,013,880.19	1.78
			<b>430,649,181.67</b>	<b>36.46</b>
<b>Electric &amp; Electronic</b>				
95,981.00	ASML HOLDING NV	EUR	92,544,880.20	7.84
86,676.00	BE SEMICONDUCTOR INDUSTRIES	EUR	13,534,457.40	1.15
247,780.00	SCHNEIDER ELECTRIC SE	EUR	55,577,054.00	4.70
			<b>161,656,391.60</b>	<b>13.69</b>
<b>Chemical</b>				
22,196.00	AIR LIQUIDE SA	EUR	3,579,770.88	0.30
231,000.00	AIR LIQUIDE SA PF 2025	EUR	37,255,680.00	3.15
122,205.00	IMCD NV	EUR	15,801,106.50	1.34
1,469.00	ROBERTET SA	EUR	1,200,173.00	0.10
395,879.00	SYMRISE AG	EUR	45,248,969.70	3.84
			<b>103,085,700.08</b>	<b>8.73</b>
<b>Diversified services</b>				
1,110,551.00	EDENRED	EUR	43,766,814.91	3.71
321,574.00	MIPS AB	SEK	11,750,848.38	0.99
			<b>55,517,663.29</b>	<b>4.70</b>
<b>Building materials</b>				
1,031,768.00	CAREL INDUSTRIES SPA	EUR	17,849,586.40	1.51
234,615.00	KINGSPAN GROUP PLC	EUR	18,651,892.50	1.58
44,752.00	SIKA AG-REG	CHF	11,954,441.44	1.01
			<b>48,455,920.34</b>	<b>4.10</b>
<b>Private Equity</b>				
268,175.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	45,763,597.89	3.87
			<b>45,763,597.89</b>	<b>3.87</b>
<b>Transportation</b>				
83,273.00	DSV A/S	DKK	11,914,807.10	1.01
90,341.00	ID LOGISTICS GROUP	EUR	31,754,861.50	2.69
			<b>43,669,668.60</b>	<b>3.70</b>
<b>Energy</b>				
350,561.00	GAZTRANSPORT ET TECHNIGA SA	EUR	42,733,385.90	3.62
			<b>42,733,385.90</b>	<b>3.62</b>
<b>Diversified machinery</b>				
54,015.00	VAT GROUP AG	CHF	28,577,168.58	2.42
			<b>28,577,168.58</b>	<b>2.42</b>
<b>Textile</b>				
37,394.00	LVMH MOET HENNESSY LOUIS VUI	EUR	26,684,358.40	2.26
			<b>26,684,358.40</b>	<b>2.26</b>
<b>Insurance, Reinsurance</b>				
111,406.00	EXOSSENS SAS	EUR	2,362,921.26	0.20
101,791.00	MTU AERO ENGINES AG	EUR	24,307,690.80	2.06
			<b>26,670,612.06</b>	<b>2.26</b>
<b>Auto Parts &amp; Equipment</b>				
1,493,952.00	ATLAS COPCO AB-A SHS	SEK	26,203,914.66	2.22
			<b>26,203,914.66</b>	<b>2.22</b>
<b>Distribution &amp; Wholesale</b>				
275,769.00	MONCLER SPA	EUR	15,735,379.14	1.33
408,684.00	THULE GROUP AB/THE	SEK	10,003,975.73	0.85
			<b>25,739,354.87</b>	<b>2.18</b>
<b>Computer software</b>				
274,971.00	DASSAULT SYSTEMES SE	EUR	9,706,476.30	0.82
496,374.00	PLANISWARE SA	EUR	13,134,056.04	1.11
			<b>22,840,532.34</b>	<b>1.93</b>
<b>Food services</b>				
109,501.00	LAURENT-PERRIER	EUR	12,373,613.00	1.05
			<b>12,373,613.00</b>	<b>1.05</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Storage &amp; Warehousing</b>				
118,198.00	GERRESHEIMER AG	EUR	11,855,259.40	1.00
			<b>11,855,259.40</b>	<b>1.00</b>
<b>Advertising</b>				
144,259.00	DKSH HOLDING AG	CHF	9,094,471.87	0.77
			<b>9,094,471.87</b>	<b>0.77</b>
<b>Real estate</b>				
993,937.00	SAFESTORE HOLDINGS PLC	GBP	9,022,999.14	0.75
			<b>9,022,999.14</b>	<b>0.75</b>
			<b>1,130,593,793.69</b>	<b>95.71</b>
<b>Other transferable securities</b>				
<b>Rights</b>				
<b>Cosmetics</b>				
1,281,803.00	AMPLIFON SPA RTS 09/07/2024	EUR	24.35	0.00
			<b>24.35</b>	<b>0.00</b>
			<b>24.35</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
46,775.00	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	11,245,645.50	0.95
			<b>11,245,645.50</b>	<b>0.95</b>
<b>Total securities portfolio</b>			<b>1,141,839,463.54</b>	<b>96.66</b>

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

## DNCA INVEST - SRI EUROPE GROWTH (in EUR)

## Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
2,482,100.09	CHF	2,582,131.88	EUR	16/07/24	2,577,332.53	BNP Paribas	(939.83)
79,038.96	EUR	75,520.22	CHF	16/07/24	78,417.76	BNP Paribas	503.13
233,089.24	EUR	250,141.35	USD	16/07/24	233,395.24	BNP Paribas	(143.77)
8,660,693.77	USD	8,047,618.17	EUR	16/07/24	8,080,889.92	BNP Paribas	27,650.90
							27,070.43
Total forward foreign exchange contracts							27,070.43

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

<b>Total financial derivative instruments</b>	<b>27,070.43</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,141,839,463.54</b>	<b>96.66</b>
<b>Total financial derivative instruments</b>	<b>27,070.43</b>	<b>-</b>
<b>Cash at bank</b>	<b>43,939,110.71</b>	<b>3.72</b>
<b>Other assets and liabilities</b>	<b>(4,554,121.55)</b>	<b>(0.38)</b>
<b>Total net assets</b>	<b>1,181,251,523.13</b>	<b>100.00</b>

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



## DNCA INVEST - SRI EUROPE GROWTH (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.49	34.30
Denmark	11.37	10.99
Netherlands	10.68	10.33
Switzerland	9.56	9.23
Germany	9.15	8.86
Italy	6.67	6.45
United Kingdom	6.26	6.04
Ireland	5.64	5.45
Sweden	4.20	4.06
Luxembourg	0.98	0.95
	<b>100.00</b>	<b>96.66</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	37.73	36.46
Electric & Electronic	14.16	13.69
Chemical	9.03	8.73
Diversified services	4.86	4.70
Building materials	4.24	4.10
Private Equity	4.01	3.87
Transportation	3.82	3.70
Energy	3.74	3.62
Diversified machinery	2.50	2.42
Insurance, Reinsurance	2.34	2.26
Textile	2.34	2.26
Auto Parts & Equipment	2.29	2.22
Distribution & Wholesale	2.25	2.18
Computer software	2.00	1.93
Others	4.69	4.52
	<b>100.00</b>	<b>96.66</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	117,843,973.34	9.98
ASML HOLDING NV	Electric & Electronic	92,544,880.20	7.84
ASTRAZENECA PLC	Cosmetics	62,504,319.75	5.29
SCHNEIDER ELECTRIC SE	Electric & Electronic	55,577,054.00	4.70
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	45,763,597.89	3.87
SYMRISE AG	Chemical	45,248,969.70	3.84
EDENRED	Diversified services	43,766,814.91	3.71
GAZTRANSPORT ET TECHNIGA SA	Energy	42,733,385.90	3.62
AMPLIFON SPA	Cosmetics	42,607,131.72	3.61
AIR LIQUIDE SA PF 2025	Chemical	37,255,680.00	3.15

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		662,714,516.49
Unrealised appreciation / (depreciation) on securities		41,642,182.02
Investments in securities at market value	2.2	704,356,698.51
Cash at bank	2.2	23,610,744.34
Receivable for investment sold		11,483,559.86
Receivable on subscriptions		132,366.04
Net unrealised appreciation on forward foreign exchange contracts	2.2	4,982.40
Dividends and interest receivable	2.6	1,838,562.70
Other receivable		321,963.95
<b>Total assets</b>		<b>741,748,877.80</b>
<b>Liabilities</b>		
Accrued expenses		973,392.36
Payable for investment purchased		15,164,782.19
Payable on redemptions		7,303,461.49
<b>Total liabilities</b>		<b>23,441,636.04</b>
<b>Net assets at the end of the period</b>		<b>718,307,241.76</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	13,167,897.69
Bank interest	2.6	420,245.08
Other income	13	56,360.29
<b>Total income</b>		<b>13,644,503.06</b>
<b>Expenses</b>		
Management fees	4	3,179,571.80
Depository fees	5	335.90
Performance fees	4	91,273.46
Administration fees	5	47,373.49
Professional fees	7	14,542.10
Transaction costs	2.7	1,194,914.22
Taxe d'abonnement	6	58,610.57
Bank interest and charges	2.5	8,746.33
Transfer agent fees		64,520.87
Printing & Publication fees		9,180.02
Other expenses	7	5,281.50
<b>Total expenses</b>		<b>4,674,350.26</b>
<b>Net Investment income / (loss)</b>		<b>8,970,152.80</b>
Net realised gain / (loss) on:		
Investments	2.4	13,272,382.31
Foreign currencies transactions	2.3	(239,998.39)
Futures contracts	2.2	(692,266.00)
Forward foreign exchange contracts	2.2	117,136.44
<b>Realised appreciation/depreciation for the period</b>		<b>21,427,407.16</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	156,472.28
Forward foreign exchange contracts	2.2	40,505.55
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>21,624,384.99</b>
Proceeds received on subscription of shares		271,540,722.23
Net amount paid on redemption of shares		(82,073,430.55)
Dividend distribution	10	(879,596.02)
Net assets at the beginning of the period		508,095,161.11
<b>Net assets at the end of the period</b>		<b>718,307,241.76</b>

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	188,162.657	212,453.657	(26,764.808)	373,851.506
Class B shares EUR	193,067.863	73,736.522	(110,057.482)	156,746.903
Class I shares EUR	799,666.210	551,872.726	(84,756.706)	1,266,782.230
Class ID shares EUR	915,864.042	126,878.946	(163,146.966)	879,596.022
Class N shares EUR	112,389.491	119,804.576	(14,151.833)	218,042.234
Class Q shares EUR	20,220.263	2,542.300	(3,639.437)	19,123.126
Class SI shares EUR	1,338,950.239	458,374.242	(123,823.120)	1,673,501.361
Class H-A shares USD	13,322.655	1,411.418	(3,427.988)	11,306.085
Class H-I shares USD	2,265.348	-	-	2,265.348

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					819,117.00	NEXT 15 GROUP PLC	GBP	7,711,382.83	1.07
<b>Shares</b>								<b>28,142,787.12</b>	<b>3.92</b>
<b>Distribution &amp; Wholesale</b>					<b>Transportation</b>				
330,762.00	ASSOCIATED BRITISH FOODS PLC	GBP	9,653,809.80	1.34	2,149,084.00	AYVENS SA	EUR	11,637,289.86	1.62
112,696.00	DIETEREN GROUP	EUR	22,325,077.60	3.12	2,503,642.00	IRISH CONTINENTAL GROUP PLC	EUR	13,770,031.00	1.92
1,051,573.00	HOWDEN JOINERY GROUP PLC	GBP	10,898,447.25	1.52				<b>25,407,320.86</b>	<b>3.54</b>
479,242.00	JUMBO SA	EUR	12,882,024.96	1.79	<b>Banks</b>				
1,767,611.00	ONTEX GROUP NV - W/I	EUR	14,335,325.21	2.00	2,500,000.00	AIB GROUP PLC	EUR	12,340,000.00	1.72
3,757,441.00	ON THE BEACH GROUP PLC	GBP	6,081,766.12	0.85	184,266.00	MULTIPLY GROUP SPA	EUR	6,283,470.60	0.87
866,713.00	PUUILO OYJ	EUR	8,736,467.04	1.22				<b>18,623,470.60</b>	<b>2.59</b>
1,132,263.00	RS GROUP PLC	GBP	9,363,727.52	1.30	<b>Private Equity</b>				
1,100,328.00	RUSTA AB	SEK	7,557,131.26	1.05	93,914.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	16,026,260.96	2.23
			<b>101,833,776.76</b>	<b>14.19</b>				<b>16,026,260.96</b>	<b>2.23</b>
<b>Chemical</b>					<b>Entertainment</b>				
2,411,739.00	ELEMENTIS PLC	GBP	4,148,310.58	0.58	425,236.00	3I GROUP PLC	GBP	15,381,036.70	2.14
1,474,854.00	FUGRO NV	EUR	33,272,706.24	4.63				<b>15,381,036.70</b>	<b>2.14</b>
369,747.00	OCI NV	EUR	8,426,534.13	1.17	<b>Office &amp; Business equipment</b>				
753,852.00	SBM OFFSHORE NV	EUR	10,780,083.60	1.50	154,333.00	CRAYON GROUP HOLDING AS	NOK	1,687,747.15	0.23
246,920.00	SOL SPA	EUR	8,173,052.00	1.14	137,105.00	EXCLUSIVE NETWORKS SA	EUR	2,585,800.30	0.36
			<b>64,800,686.55</b>	<b>9.02</b>	609,097.00	SOFTWAREONE HOLDING AG	CHF	10,691,017.51	1.49
<b>Computer software</b>								<b>14,964,564.96</b>	<b>2.08</b>
31,271.00	ALSO HOLDING AG-REG	CHF	8,996,372.19	1.25	<b>Agriculture</b>				
419,930.00	COMPUGROUP MEDICAL SE & CO K	EUR	9,994,334.00	1.39	794,968.00	DOLE PLC	USD	9,080,261.59	1.26
210,332.00	CRANEWARE PLC	GBP	5,731,928.51	0.80	1,678,465.00	ORIGIN ENTERPRISES PLC	EUR	5,438,226.60	0.76
405,333.00	LECTRA	EUR	11,166,924.15	1.55				<b>14,518,488.19</b>	<b>2.02</b>
2,218,270.00	MODERN TIMES GROUP-B SHS	SEK	16,680,630.98	2.33	<b>Engineering &amp; Construction</b>				
274,173.00	PLANISWARE SA	EUR	7,254,617.58	1.01	72,160.00	DASSAULT AVIATION SA	EUR	12,238,336.00	1.70
60,099.00	PSI SOFTWARE SE	EUR	1,316,168.10	0.18				<b>12,238,336.00</b>	<b>1.70</b>
			<b>61,140,975.51</b>	<b>8.51</b>	<b>Electric &amp; Electronic</b>				
<b>Cosmetics</b>					131,974.00	AIXTRON SE	EUR	2,419,743.29	0.33
2,100,000.00	AMBEA AB	SEK	14,496,913.77	2.02	408,334.00	BARCO N.V.	EUR	4,230,340.24	0.59
320,050.00	DERMAPHARM HOLDING SE	EUR	11,521,800.00	1.60	77,879.00	SUESS MICROTEC SE	EUR	4,789,558.50	0.67
200,000.00	GRIFOLS SA	EUR	1,572,000.00	0.21				<b>11,439,642.03</b>	<b>1.59</b>
787,426.00	GRIFOLS SA - B	EUR	4,496,202.46	0.63	<b>Diversified machinery</b>				
155,023.00	MEDIOS AG	EUR	2,502,071.22	0.35	252,910.00	SAES GETTERS SPA	EUR	7,081,480.00	0.99
328,948.00	PUIG BRANDS SA-B	EUR	8,585,542.80	1.20	186,263.00	VALLOUREC SA	EUR	2,727,821.64	0.38
282,595.00	QIAGEN N.V.	EUR	10,894,037.25	1.52				<b>9,809,301.64</b>	<b>1.37</b>
1,346,278.00	UNIPHAR PLC	EUR	3,264,724.15	0.45	<b>Insurance, Reinsurance</b>				
			<b>57,333,291.65</b>	<b>7.98</b>	283,541.00	RENK GROUP AG	EUR	7,166,498.78	1.00
<b>Diversified services</b>					192,956.00	THEON INTERNATIONAL PLC	EUR	2,465,977.68	0.34
279,596.00	DCC PLC	GBP	18,273,601.60	2.54				<b>9,632,476.46</b>	<b>1.34</b>
194,492.00	EDENRED	EUR	7,664,929.72	1.07	<b>Auto Parts &amp; Equipment</b>				
770,695.00	ISS A/S	DKK	12,339,718.53	1.72	658,176.00	METSO CORP	EUR	6,505,411.58	0.91
153,069.00	SIXT SE	EUR	10,140,821.25	1.41	15,411.00	PFEIFFER VACUUM TECHNOLOGY	EUR	2,428,773.60	0.33
61,318.00	TRIGANO SA	EUR	6,708,189.20	0.93				<b>8,934,185.18</b>	<b>1.24</b>
			<b>55,127,260.30</b>	<b>7.67</b>	<b>Real estate</b>				
<b>Building materials</b>					8,089,446.00	IRISH RESIDENTIAL PROPERTIES	EUR	7,329,038.08	1.02
108,928.00	ALTEN SA	EUR	11,165,120.00	1.55				<b>7,329,038.08</b>	<b>1.02</b>
6,695,572.00	GLENVEAGH PROPERTIES PLC	EUR	8,423,029.58	1.17	<b>Food services</b>				
204,427.00	IMERYS SA	EUR	6,864,658.66	0.96	387,736.00	GLANBIA PLC	EUR	7,056,795.20	0.98
665,620.00	MAIRE SPA	EUR	5,151,898.80	0.72				<b>7,056,795.20</b>	<b>0.98</b>
306,806.00	NORDIC WATERPROOFING HOLD AB	SEK	4,360,211.71	0.61	<b>Storage &amp; Warehousing</b>				
			<b>35,964,918.75</b>	<b>5.01</b>	66,486.00	GERRESHEIMER AG	EUR	6,668,545.80	0.93
<b>Insurance</b>								<b>6,668,545.80</b>	<b>0.93</b>
5,078,854.00	ALM. BRAND A/S	DKK	9,425,843.05	1.31				<b>704,356,698.51</b>	<b>98.06</b>
159,054.00	ASR NEDERLAND NV	EUR	7,079,493.54	0.99	<b>Total securities portfolio</b>				
776,900.00	TRYG A/S	DKK	15,856,165.10	2.21				<b>704,356,698.51</b>	<b>98.06</b>
			<b>32,361,501.69</b>	<b>4.51</b>					
<b>Financial services</b>									
814,488.00	BFF BANK SPA	EUR	7,224,508.56	1.00					
1,238,651.00	IG GROUP HOLDINGS PLC	GBP	11,967,854.29	1.67					
94,207.00	VZ HOLDING AG	CHF	11,271,495.16	1.57					
			<b>30,463,858.01</b>	<b>4.24</b>					
<b>Audiovisual</b>									
2,342,100.00	BOLLORE SE	EUR	12,834,708.00	1.79					
1,736,837.00	INFORMA PLC	GBP	17,535,363.71	2.44					
			<b>30,370,071.71</b>	<b>4.23</b>					
<b>Energy</b>									
479,560.00	CORP ACCIONA ENERGIAS RENOV	EUR	9,221,938.80	1.28					
160,510.00	GAZTRANSPORT ET TECHNIGA SA	EUR	19,566,169.00	2.73					
			<b>28,788,107.80</b>	<b>4.01</b>					
<b>Advertising</b>									
66,297.00	DKSH HOLDING AG	CHF	4,179,539.59	0.58					
275,923.00	IPSOS	EUR	16,251,864.70	2.27					

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

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

## Financial derivative instruments as at June 30, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
51,930.85 EUR	55,745.43 USD	16/07/24	52,013.46	BNP Paribas	(46.48)
1,575,123.20 USD	1,463,622.94 EUR	16/07/24	1,469,674.08	BNP Paribas	5,028.88
					<b>4,982.40</b>
<b>Total forward foreign exchange contracts</b>					<b>4,982.40</b>
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).					
<b>Total financial derivative instruments</b>					<b>4,982.40</b>

## Summary of net assets

		% NAV
Total securities portfolio	704,356,698.51	98.06
Total financial derivative instruments	4,982.40	-
Cash at bank	23,610,744.34	3.29
Other assets and liabilities	(9,665,183.49)	(1.35)
<b>Total net assets</b>	<b>718,307,241.76</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	18.27	17.92
Ireland	14.34	14.05
United Kingdom	13.98	13.71
Netherlands	10.00	9.81
Germany	8.37	8.19
Sweden	6.12	6.01
Belgium	5.81	5.71
Denmark	5.34	5.24
Switzerland	4.99	4.89
Italy	4.81	4.72
Spain	3.39	3.32
Finland	2.16	2.13
Others	2.42	2.36
	<b>100.00</b>	<b>98.06</b>

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	14.46	14.19
Chemical	9.20	9.02
Computer software	8.68	8.51
Cosmetics	8.14	7.98
Diversified services	7.83	7.67
Building materials	5.11	5.01
Insurance	4.59	4.51
Financial services	4.33	4.24
Audiovisual	4.31	4.23
Energy	4.09	4.01
Advertising	4.00	3.92
Transportation	3.61	3.54
Banks	2.64	2.59
Private Equity	2.28	2.23
Entertainment	2.18	2.14
Office & Business equipment	2.12	2.08
Agriculture	2.06	2.02
Others	10.37	10.17
	<b>100.00</b>	<b>98.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FUGRO NV	Chemical	33,272,706.24	4.63
DIETEREN GROUP	Distribution & Wholesale	22,325,077.60	3.12
GAZTRANSPORT ET TECHNIGA SA	Energy	19,566,169.00	2.73
DCC PLC	Diversified services	18,273,601.60	2.54
INFORMA PLC	Audiovisual	17,535,363.71	2.44
MODERN TIMES GROUP-B SHS	Computer software	16,680,630.98	2.33
IPSOS	Advertising	16,251,864.70	2.27
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	16,026,260.96	2.23
TRYG A/S	Insurance	15,856,165.10	2.21
3I GROUP PLC	Entertainment	15,381,036.70	2.14

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

## DNCA INVEST - SRI NORDEN EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		332,290,166.98
Unrealised appreciation / (depreciation) on securities		110,792,547.10
Investments in securities at market value	2.2	443,082,714.08
Cash at bank	2.2	10,295,231.67
Receivable on subscriptions		161,750.21
Dividends and interest receivable	2.6	40,203.57
Other receivable		0.47
<b>Total assets</b>		<b>453,579,900.00</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		504,447.79
Payable for investment purchased		406,634.43
Payable on redemptions		81,099.80
Other payable		365.49
<b>Total liabilities</b>		<b>992,547.52</b>
<b>Net assets at the end of the period</b>		<b>452,587,352.48</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	2,915,014.76
Bank interest	2.6	76,313.84
Other income	13	155,321.94
<b>Total income</b>		<b>3,146,650.54</b>
<b>Expenses</b>		
Management fees	4	2,834,442.95
Administration fees	5	35,412.00
Professional fees	7	18,873.32
Transaction costs	2.7	117,679.20
Taxe d'abonnement	6	62,576.90
Bank interest and charges	2.5	5,662.67
Transfer agent fees		69,737.15
Printing & Publication fees		6,348.32
Other expenses	7	8,808.39
<b>Total expenses</b>		<b>3,159,540.90</b>
<b>Net Investment income / (loss)</b>		<b>(12,890.36)</b>
Net realised gain / (loss) on:		
Investments	2.4	21,948,502.40
Foreign currencies transactions	2.3	(17,771.78)
<b>Realised appreciation/depreciation for the period</b>		<b>21,917,840.26</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	27,469,112.58
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>49,386,952.84</b>
Proceeds received on subscription of shares		54,006,987.47
Net amount paid on redemption of shares		(71,804,011.16)
Net assets at the beginning of the period		420,997,423.33
<b>Net assets at the end of the period</b>		<b>452,587,352.48</b>

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

## DNCA INVEST - SRI NORDEN EUROPE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	774,739.976	64,594.935	(129,684.390)	709,650.521
Class B shares EUR	65,362.609	1,922.273	(7,338.928)	59,945.954
Class I shares EUR	429,031.535	102,407.517	(67,367.084)	464,071.968
Class ID shares EUR	1,030,330.555	105,229.264	(145,846.648)	989,713.171
Class N shares EUR	180,382.994	10,640.362	(55,376.602)	135,646.754
Class Q shares EUR	14,304.829	6,169.333	(112.039)	20,362.123

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



## DNCA INVEST - SRI NORDEN EUROPE (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
158,585.00	ASTRAZENECA PLC	GBP	23,116,572.41	5.11
1,034,228.00	BONESUPPORT HOLDING AB	SEK	23,950,370.61	5.29
1,419,275.00	CONVATEC GROUP PLC	GBP	3,931,407.66	0.87
144,442.00	CVS GROUP PLC	GBP	1,717,661.02	0.38
1,204,648.00	EMBLA MEDICAL HF	DKK	4,765,413.22	1.05
45,690.00	GALDERMA GROUP AG	CHF	3,509,651.03	0.78
4,125.00	LONZA GROUP AG-REG	CHF	2,100,972.12	0.46
160,964.00	MEDISTIM ASA	NOK	2,400,997.52	0.53
59,540.00	MERCK KGAA	EUR	9,213,815.00	2.04
330,040.00	NOVO NORDISK A/S-B	DKK	44,505,145.83	9.84
26,857.00	SARTORIUS STEDIM BIOTECH	EUR	4,117,178.10	0.91
8,255.00	SIEGFRIED HOLDING AG-REG	CHF	7,999,163.93	1.77
60,475.00	STRAUMANN HOLDING AG-REG	CHF	6,990,639.67	1.54
2,904.00	SWEDENCARE AB	SEK	15,086.51	0.00
			<b>138,334,074.63</b>	<b>30.57</b>
<b>Electric &amp; Electronic</b>				
32,160.00	ASML HOLDING NV	EUR	31,008,672.00	6.86
29,031.00	BE SEMICONDUCTOR INDUSTRIES	EUR	4,533,190.65	1.00
1,079,725.00	NCAB GROUP AB	SEK	7,890,989.18	1.74
228,906.00	NKT A/S	DKK	18,708,943.85	4.13
148,241.00	VAISALA OYJ- A SHS	EUR	5,959,288.20	1.32
			<b>68,101,083.88</b>	<b>15.05</b>
<b>Distribution &amp; Wholesale</b>				
78,751.00	CIE FINANCIERE RICHEMO-A REG	CHF	11,471,093.59	2.53
394,943.00	HARVIA OYJ	EUR	14,533,902.40	3.21
558,887.00	MUSTI GROUP OY	EUR	14,586,950.70	3.23
151,709.00	THULE GROUP AB/THE	SEK	3,713,610.40	0.82
			<b>44,305,557.09</b>	<b>9.79</b>
<b>Insurance</b>				
4,644,675.00	ALM. BRAND A/S	DKK	8,620,050.42	1.90
1,241,341.00	TRYG A/S	DKK	25,335,188.37	5.60
			<b>33,955,238.79</b>	<b>7.50</b>
<b>Auto Parts &amp; Equipment</b>				
901,775.00	ATLAS COPCO AB-A SHS	SEK	15,817,131.44	3.50
507,354.00	BEIJER REF AB	SEK	7,304,139.25	1.61
50,772.00	KONGSBERG GRUPPEN ASA	NOK	3,864,400.20	0.85
38,913.00	SPIRAX GROUP PLC	GBP	3,892,906.74	0.86
			<b>30,878,577.63</b>	<b>6.82</b>
<b>Chemical</b>				
43,291.00	IMCD NV	EUR	5,597,526.30	1.24
147,348.00	SYMRISE AG	EUR	16,841,876.40	3.72
			<b>22,439,402.70</b>	<b>4.96</b>
<b>Private Equity</b>				
117,683.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	20,082,399.52	4.44
			<b>20,082,399.52</b>	<b>4.44</b>
<b>Computer software</b>				
1,457,963.00	FORTNOX AB	SEK	8,213,550.59	1.82
2,377,564.00	SMARTCRAFT ASA	NOK	6,448,110.65	1.42
			<b>14,661,661.24</b>	<b>3.24</b>
<b>Building materials</b>				
85,327.00	KINGSPAN GROUP PLC	EUR	6,783,496.50	1.50
16,770.00	SIKA AG-REG	CHF	4,479,710.02	0.99
			<b>11,263,206.52</b>	<b>2.49</b>
<b>Internet</b>				
356,726.00	HEMNET GROUP AB	SEK	10,057,644.71	2.22
			<b>10,057,644.71</b>	<b>2.22</b>
<b>Diversified machinery</b>				
18,226.00	VAT GROUP AG	CHF	9,642,645.09	2.13
			<b>9,642,645.09</b>	<b>2.13</b>
<b>Insurance, Reinsurance</b>				
37,627.00	MTU AERO ENGINES AG	EUR	8,985,327.60	1.99
			<b>8,985,327.60</b>	<b>1.99</b>
<b>Advertising</b>				
117,070.00	DKSH HOLDING AG	CHF	7,380,404.84	1.63
			<b>7,380,404.84</b>	<b>1.63</b>
<b>Transportation</b>				
38,693.00	DSV A/S	DKK	5,536,243.81	1.22
			<b>5,536,243.81</b>	<b>1.22</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Diversified services</b>				
150,531.00	MIPS AB	SEK	5,500,652.91	1.22
			<b>5,500,652.91</b>	<b>1.22</b>
<b>Telecommunication</b>				
213,359.00	INVISIO AB	SEK	4,377,307.80	0.97
			<b>4,377,307.80</b>	<b>0.97</b>
<b>Storage &amp; Warehousing</b>				
42,467.00	GERRESHEIMER AG	EUR	4,259,440.10	0.94
			<b>4,259,440.10</b>	<b>0.94</b>
<b>Real estate</b>				
365,921.00	SAFESTORE HOLDINGS PLC	GBP	3,321,845.22	0.72
			<b>3,321,845.22</b>	<b>0.72</b>
			<b>443,082,714.08</b>	<b>97.90</b>
<b>Total securities portfolio</b>			<b>443,082,714.08</b>	<b>97.90</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>443,082,714.08</b>	<b>97.90</b>
<b>Cash at bank</b>	<b>10,295,231.66</b>	<b>2.27</b>
<b>Other assets and liabilities</b>	<b>(790,593.26)</b>	<b>(0.17)</b>
<b>Total net assets</b>	<b>452,587,352.48</b>	<b>100.00</b>

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

## DNCA INVEST - SRI NORDEN EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	24.17	23.66
Sweden	18.61	18.22
Switzerland	12.09	11.83
Netherlands	9.28	9.10
Germany	8.87	8.69
United Kingdom	8.12	7.94
Finland	7.92	7.76
Ireland	6.06	5.94
Norway	2.87	2.80
Others	2.01	1.96
	<b>100.00</b>	<b>97.90</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	31.22	30.57
Electric & Electronic	15.37	15.05
Distribution & Wholesale	10.00	9.79
Insurance	7.66	7.50
Auto Parts & Equipment	6.97	6.82
Chemical	5.06	4.96
Private Equity	4.53	4.44
Computer software	3.31	3.24
Building materials	2.54	2.49
Internet	2.27	2.22
Diversified machinery	2.18	2.13
Insurance, Reinsurance	2.03	1.99
Others	6.86	6.70
	<b>100.00</b>	<b>97.90</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	44,505,145.83	9.84
ASML HOLDING NV	Electric & Electronic	31,008,672.00	6.86
TRYG A/S	Insurance	25,335,188.37	5.60
BONESUPPORT HOLDING AB	Cosmetics	23,950,370.61	5.29
ASTRAZENECA PLC	Cosmetics	23,116,572.41	5.11
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	20,082,399.52	4.44
NKT A/S	Electric & Electronic	18,708,943.85	4.13
SYMRISE AG	Chemical	16,841,876.40	3.72
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	15,817,131.44	3.50
MUSTI GROUP OY	Distribution & Wholesale	14,586,950.70	3.23

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		164,489,659.79
Unrealised appreciation / (depreciation) on securities		1,344,422.81
Investments in securities at market value	2.2	165,834,082.60
Cash at bank	2.2	1,284,432.72
Receivable on subscriptions		51,981.62
Dividends and interest receivable	2.6	1,990,705.07
<b>Total assets</b>		<b>169,161,202.01</b>
<b>Liabilities</b>		
Accrued expenses		416,741.94
Payable for investment purchased		557,771.10
Payable on redemptions		38,777.08
Other payable		12.38
<b>Total liabilities</b>		<b>1,013,302.50</b>
<b>Net assets at the end of the period</b>		<b>168,147,899.51</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.6	2,342,679.66
Bank interest	2.6	33,872.58
Other income	13	1,586.69
<b>Total income</b>		<b>2,378,138.93</b>
<b>Expenses</b>		
Management fees	4	491,026.78
Performance fees	4	306,883.94
Administration fees	5	39,296.69
Professional fees	7	14,851.85
Transaction costs	2.7	1,228.99
Taxe d'abonnement	6	28,159.33
Bank interest and charges	2.5	6,579.70
Transfer agent fees		34,982.93
Printing & Publication fees		5,804.23
Other expenses	7	2,194.36
<b>Total expenses</b>		<b>931,008.80</b>
<b>Net Investment income / (loss)</b>		<b>1,447,130.13</b>
Net realised gain / (loss) on:		
Investments	2.4	1,040,284.74
Futures contracts	2.2	19,625.00
<b>Realised appreciation/depreciation for the period</b>		<b>2,507,039.87</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(110,727.82)
Futures contracts	2.2	29,750.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,426,062.05</b>
Proceeds received on subscription of shares		27,833,428.46
Net amount paid on redemption of shares		(48,377,345.24)
Dividend distribution	10	(5,751.99)
Net assets at the beginning of the period		186,271,506.23
<b>Net assets at the end of the period</b>		<b>168,147,899.51</b>

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	808,496.102	180,949.351	(127,368.887)	862,076.566
Class AD shares EUR	30,286.706	6,763.683	(4,215.548)	32,834.841
Class B shares EUR	74,697.166	28,097.320	(6,758.307)	96,036.179
Class I shares EUR	863,315.592	50,286.352	(318,740.454)	594,861.490

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
750,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	727,320.00	0.43
1,400,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	1,371,496.00	0.82
200,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	199,280.00	0.12
800,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	753,768.00	0.45
1,100,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	1,103,080.00	0.66
900,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	888,714.00	0.53
700,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	700,749.00	0.42
750,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	768,127.50	0.46
600,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	589,320.00	0.35
200,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	198,248.00	0.12
1,500,000.00	BANCO SANTANDER 17-21/11/2024 FRN	EUR	1,503,525.00	0.89
600,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	601,512.00	0.36
1,200,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,204,116.00	0.72
1,800,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,832,400.00	1.09
800,000.00	BANK OF IRELAND 19-14/10/2029 FRN	EUR	795,016.00	0.47
1,200,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	1,186,380.00	0.71
1,900,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,730,064.00	1.03
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,947,000.00	1.16
500,000.00	BNP PARIBAS 23-24/02/2025 FRN	EUR	500,690.00	0.30
1,700,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	1,664,453.00	0.99
400,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	392,392.00	0.23
2,000,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	1,966,240.00	1.17
1,300,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	1,311,232.00	0.78
300,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	309,972.00	0.18
500,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	515,235.00	0.31
2,200,000.00	CRED AGRICOLE SA 2.7% 15-15/07/2025	EUR	2,171,092.00	1.29
600,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	601,176.00	0.36
2,300,000.00	CREDIT SUISSE 22-13/10/2026 FRN	EUR	2,247,583.00	1.34
1,400,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	1,397,816.00	0.83
400,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	413,000.00	0.25
1,000,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	1,015,030.00	0.60
1,300,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,250,457.00	0.74
300,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	284,619.00	0.17
1,000,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	1,002,890.00	0.60
600,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	616,674.00	0.37
500,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	527,130.00	0.31
900,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	902,295.00	0.54
800,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	764,816.00	0.45
400,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	401,904.00	0.24
1,100,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,100,000.00	0.65
2,400,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	2,413,584.00	1.44
1,400,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	1,424,164.00	0.85
300,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	301,134.00	0.18
900,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	902,313.00	0.54
400,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	408,296.00	0.24
1,100,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	1,111,297.00	0.66
500,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	462,635.00	0.28
1,088,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	1,095,159.04	0.65
500,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	501,095.00	0.30
1,300,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,280,253.00	0.76
900,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	879,966.00	0.52
300,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	286,074.00	0.17
1,800,000.00	SOCIETE GENERALE 4.25% 23-28/09/2026	EUR	1,821,438.00	1.08
1,700,000.00	UNICAJA ES 19-13/11/2029 FRN	EUR	1,683,204.00	1.00
900,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	863,235.00	0.51
1,300,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	1,296,529.00	0.77
1,350,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1,349,919.00	0.80
1,700,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,687,879.00	1.00
1,600,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	1,600,288.00	0.95
1,050,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	1,049,191.50	0.62
			<b>61,874,465.04</b>	<b>36.81</b>
<b>Auto Parts &amp; Equipment</b>				
350,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	344,995.00	0.21
800,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	782,280.00	0.47
2,500,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	2,496,950.00	1.48
400,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	410,492.00	0.24
900,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	884,070.00	0.53
200,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	200,744.00	0.12
400,000.00	MERCEDES-BENZ IN 3% 24-10/07/2027	EUR	396,232.00	0.24
600,000.00	PEUGEOT 2% 18-20/03/2025	EUR	592,506.00	0.35
900,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	897,399.00	0.53
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	200,570.00	0.12

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	609,258.00	0.36
500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	506,515.00	0.30
1,300,000.00	RENAULT 1.25% 19-24/06/2025	EUR	1,265,212.00	0.75
400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	387,504.00	0.23
1,400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	1,379,686.00	0.82
300,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	302,403.00	0.18
1,000,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	1,003,800.00	0.60
500,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	499,565.00	0.30
1,400,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	1,400,896.00	0.83
900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	912,168.00	0.54
647,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	637,514.98	0.38
1,200,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	1,182,948.00	0.70
900,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	924,039.00	0.55
			<b>18,217,746.98</b>	<b>10.83</b>
<b>Diversified services</b>				
1,300,000.00	ALD SA 23-06/10/2025 FRN	EUR	1,306,266.00	0.78
700,000.00	ALD SA 23-21/02/2025 FRN	EUR	702,044.00	0.42
1,100,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	1,079,694.00	0.64
300,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	285,747.00	0.16
1,000,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	1,002,180.00	0.60
26,000.00	EDENRED 0% 19-06/09/2024 CV	EUR	1,576,094.00	0.94
1,300,000.00	ELIS SA 1% 19-03/04/2025	EUR	1,271,244.00	0.76
800,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	787,192.00	0.47
300,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	306,189.00	0.18
200,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	199,342.00	0.11
700,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	708,218.00	0.42
400,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	408,188.00	0.24
300,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	286,896.00	0.17
1,500,000.00	NEXI 1.625% 21-30/04/2026	EUR	1,432,650.00	0.85
900,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	941,292.00	0.56
9,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	833,643.00	0.50
13,700.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,543,880.40	0.92
			<b>14,670,759.40</b>	<b>8.72</b>
<b>Energy</b>				
500,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	486,390.00	0.29
1,100,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,099,714.00	0.65
1,700,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,699,779.00	1.01
1,000,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	1,004,010.00	0.60
2,000,000.00	ENEL FIN INTL NV 0.25% 22-17/11/2025	EUR	1,914,340.00	1.14
500,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	495,365.00	0.29
1,100,000.00	ENGIE 3.75% 23-06/09/2027	EUR	1,105,775.00	0.66
800,000.00	ENI SPA 20-31/12/2060 FRN	EUR	778,640.00	0.46
400,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	388,692.00	0.23
500,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	497,465.00	0.30
700,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	709,758.00	0.42
300,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	299,481.00	0.18
			<b>10,479,409.00</b>	<b>6.23</b>
<b>Government</b>				
3,274,908.00	ITALY BTPLS I/L 2.35% 14-15/09/2024	EUR	3,275,366.49	1.95
5,996,208.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	5,900,028.83	3.51
			<b>9,175,395.32</b>	<b>5.46</b>
<b>Telecommunication</b>				
800,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	748,728.00	0.45
650,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	633,360.00	0.37
1,000,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	992,560.00	0.59
1,033,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	1,008,478.19	0.60
1,100,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	1,087,603.00	0.65
800,000.00	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	786,416.00	0.47
1,400,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	1,382,150.00	0.82
850,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	836,978.00	0.50
			<b>7,476,273.19</b>	<b>4.45</b>
<b>Cosmetics</b>				
1,550,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,543,753.50	0.92
550,000.00	COTY INC 4.5% 24-15/05/2027	EUR	555,098.50	0.33
300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	287,025.00	0.17
850,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	843,353.00	0.50
100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	90,927.00	0.05
300,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	295,911.00	0.18
700,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	708,645.00	0.42
800,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	792,736.00	0.47
1,000,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,004,890.00	0.60
			<b>6,122,339.00</b>	<b>3.64</b>
<b>Building materials</b>				
600,000.00	CARRIER GLOBAL 4.375% 24-29/05/2025	EUR	602,532.00	0.36
400,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	367,456.00	0.22
1,400,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,366,302.00	0.81

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	1,004,690.00	0.60
600,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	578,796.00	0.34
1,900,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,850,790.00	1.10
			<b>5,770,566.00</b>	<b>3.43</b>
<b>Financial services</b>				
1,100,000.00	CA AUTO BANK 23-13/01/2025 FRN	EUR	1,104,004.00	0.66
900,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	910,116.00	0.54
300,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	307,221.00	0.17
1,600,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	1,522,896.00	0.91
1,100,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1,084,820.00	0.65
			<b>4,929,057.00</b>	<b>2.93</b>
<b>Storage &amp; Warehousing</b>				
500,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	467,980.00	0.28
1,500,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	1,489,605.00	0.89
900,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	899,532.00	0.53
1,300,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,275,547.00	0.76
			<b>4,132,664.00</b>	<b>2.46</b>
<b>Chemical</b>				
1,300,000.00	ARKEMA 19-31/12/2049 FRN	EUR	1,296,191.00	0.77
700,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	682,108.00	0.41
700,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	687,897.00	0.41
300,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	289,764.00	0.16
400,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	399,892.00	0.24
600,000.00	SPCM SA 2% 20-01/02/2026	EUR	582,102.00	0.35
			<b>3,937,954.00</b>	<b>2.34</b>
<b>Transportation</b>				
1,792,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,777,807.36	1.06
1,400,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	1,386,098.00	0.82
800,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	759,720.00	0.45
			<b>3,923,625.36</b>	<b>2.33</b>
<b>Metal</b>				
1,100,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	1,090,815.00	0.65
1,400,000.00	ORANO SA 4.875% 09-23/09/2024	EUR	1,402,674.00	0.83
			<b>2,493,489.00</b>	<b>1.48</b>
<b>Insurance, Reinsurance</b>				
1,900,000.00	THALES SA 4% 23-18/10/2025	EUR	1,905,871.00	1.13
			<b>1,905,871.00</b>	<b>1.13</b>
<b>Agriculture</b>				
1,700,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	1,663,586.00	0.99
			<b>1,663,586.00</b>	<b>0.99</b>
<b>Audiovisual</b>				
1,400,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	1,370,880.00	0.82
			<b>1,370,880.00</b>	<b>0.82</b>
<b>Internet</b>				
600,000.00	ILIAD 2.375% 20-17/06/2026	EUR	579,864.00	0.34
700,000.00	ILIAD 5.375% 22-14/06/2027	EUR	712,915.00	0.43
			<b>1,292,779.00</b>	<b>0.77</b>
<b>Electric &amp; Electronic</b>				
1,100,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,087,273.00	0.65
			<b>1,087,273.00</b>	<b>0.65</b>
<b>Advertising</b>				
1,100,000.00	IPSOS 2.875% 18-21/09/2025	EUR	1,081,322.00	0.64
			<b>1,081,322.00</b>	<b>0.64</b>
<b>Lodging &amp; Restaurants</b>				
1,000,000.00	ACCOR 19-31/12/2059 FRN	EUR	985,150.00	0.59
			<b>985,150.00</b>	<b>0.59</b>
<b>Computer software</b>				
3,770.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	427,110.84	0.25
			<b>427,110.84</b>	<b>0.25</b>
<b>Textile</b>				
400,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	405,932.00	0.24
			<b>405,932.00</b>	<b>0.24</b>
<b>Distribution &amp; Wholesale</b>				
200,000.00	SEB SA 1.375% 20-16/06/2025	EUR	195,498.00	0.12
			<b>195,498.00</b>	<b>0.12</b>
			<b>163,619,145.13</b>	<b>97.31</b>
<b>Funds</b>				
<b>Investment funds</b>				
20.50	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,214,937.47	1.31
			<b>2,214,937.47</b>	<b>1.31</b>
<b>Total securities portfolio</b>			<b>165,834,082.60</b>	<b>98.62</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>165,834,082.60</b>	<b>98.62</b>
<b>Cash at bank</b>	<b>1,284,432.72</b>	<b>0.76</b>
<b>Other assets and liabilities</b>	<b>1,029,384.19</b>	<b>0.62</b>
<b>Total net assets</b>	<b>168,147,899.51</b>	<b>100.00</b>

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	31.88	31.46
Spain	16.45	16.24
Italy	13.23	13.03
Netherlands	8.08	7.97
United States of America	6.31	6.23
Ireland	3.80	3.74
Belgium	3.58	3.52
Germany	3.51	3.46
Luxembourg	3.07	3.03
Czechia	2.07	2.04
Others	8.02	7.90
	<b>100.00</b>	<b>98.62</b>

Sector allocation	% of portfolio	% of net assets
Banks	37.31	36.81
Auto Parts & Equipment	10.99	10.83
Diversified services	8.85	8.72
Energy	6.32	6.23
Government	5.53	5.46
Telecommunication	4.51	4.45
Cosmetics	3.69	3.64
Building materials	3.48	3.43
Financial services	2.97	2.93
Storage & Warehousing	2.49	2.46
Chemical	2.37	2.34
Transportation	2.37	2.33
Others	9.12	8.99
	<b>100.00</b>	<b>98.62</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	5,900,028.83	3.51
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	3,275,366.49	1.95
FORD MOTOR CRED 1.744% 20-19/07/2024	Auto Parts & Equipment	2,496,950.00	1.48
KBC GROUP NV 23-06/06/2026 FRN	Banks	2,413,584.00	1.44
CREDIT SUISSE 22-13/10/2026 FRN	Banks	2,247,583.00	1.34
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	2,214,937.47	1.31
CRED AGRICOLE SA 2.7% 15-15/07/2025	Banks	2,171,092.00	1.29
CAIXABANK 22-13/04/2026 FRN	Banks	1,966,240.00	1.17
BNP PARIBAS 19-23/01/2027 FRN	Banks	1,947,000.00	1.16
ENEL FIN INTL NV 0.25% 22-17/11/2025	Energy	1,914,340.00	1.14

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		11,085,277,640.19
Unrealised appreciation / (depreciation) on securities		76,446,017.87
Investments in securities at market value	2.2	11,161,723,658.06
Cash at bank	2.2	430,437,566.16
Receivable for investment sold		9,590,882.40
Receivable on subscriptions		27,428,679.46
Receivable on contracts for difference		4,354.70
Receivable on swaps contracts		6,257,301.83
Net unrealised appreciation on futures contracts	2.2	9,798,800.52
Net unrealised appreciation on swaps contracts	2.2, 11, 12	59,007,958.75
Net unrealised appreciation on Credit Default swaps		12,008,024.95
Dividends and interest receivable	2.6	72,836,425.92
Other receivable		7,940,935.96
<b>Total assets</b>		<b>11,797,034,588.71</b>
<b>Liabilities</b>		
Bank overdraft		20,711,998.95
Accrued expenses		8,928,794.33
Investment in options contracts at market value	2.2	22,760,040.93
Payable for investment purchased		8,934,466.40
Payable on redemptions		11,488,370.71
Payable on swaps contracts		5,540,468.70
Net unrealised depreciation on forward foreign exchange contracts	2.2	4,904,066.25
Other payable		98,744.22
<b>Total liabilities</b>		<b>83,366,950.49</b>
<b>Net assets at the end of the period</b>		<b>11,713,667,638.22</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.6	102,082,866.57
Bank interest	2.6	8,486,236.36
Income on swaps contracts	2.6	9,444,745.72
Income on contracts for difference	2.6	4,354.70
Other income	13	295,220.71
<b>Total income</b>		<b>120,313,424.06</b>
<b>Expenses</b>		
Management fees	4	42,346,996.93
Performance fees	4	323,565.38
Administration fees	5	70,636.35
Professional fees	7	163,037.49
Transaction costs	2.7	828,979.12
Taxe d'abonnement	6	1,532,179.78
Bank interest and charges	2.5	1,592,819.49
Expenses on swaps contracts		6,824,862.63
Transfer agent fees		849,967.44
Printing & Publication fees		26,982.81
Other expenses	7	207,333.06
<b>Total expenses</b>		<b>54,767,360.48</b>
<b>Net Investment income / (loss)</b>		<b>65,546,063.58</b>
Net realised gain / (loss) on:		
Investments	2.4	(18,184,316.19)
Foreign currencies transactions	2.3	30,837,730.48
Futures contracts	2.2	43,760,350.08
Forward foreign exchange contracts	2.2	(191,089,233.35)
Swaps contracts	2.2	(42,509,939.47)
Options contracts	2.2	66,817,661.12
<b>Realised appreciation/depreciation for the period</b>		<b>(44,821,683.75)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	58,313,492.44
Futures contracts	2.2	174,940,151.72
Forward foreign exchange contracts	2.2	(6,157,569.25)
Swaps contracts	2.2	49,222,113.47
Options contracts	2.2	13,036,434.12
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>244,532,938.75</b>
Proceeds received on subscription of shares		4,051,710,685.62
Net amount paid on redemption of shares		(1,440,443,046.92)
Dividend distribution	10	(16,104,599.05)
Net assets at the beginning of the period		8,873,971,659.82
<b>Net assets at the end of the period</b>		<b>11,713,667,638.22</b>

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	20,069,957.927	11,718,171.954	(2,602,217.146)	29,185,912.735
Class AD shares EUR	202,707.024	68,843.380	(11,095.744)	260,454.660
Class B shares EUR	6,918,461.535	2,767,840.723	(821,940.323)	8,864,361.935
Class F shares EUR	2,152,225.902	1,561,593.837	(1,106,530.473)	2,607,289.266
Class H-A shares CHF	73,179.332	33,464.857	(2,542.673)	104,101.516
Class H-A shares USD	378,831.460	683,792.917	(22,769.187)	1,039,855.190
Class H-I shares CHF	415,009.914	90,497.625	(30,002.278)	475,505.261
Class H-I shares JPY	4,787,252.764	4,570,834.636	(1,101,753.576)	8,256,333.824
Class H-I shares USD	1,051,592.330	522,307.054	(147,451.975)	1,426,447.409
Class H-ID Shares CAD	14,155.106	352.606	(8,423.804)	6,083.908
Class H-WI Shares USD	62,124.000	10,400.000	(62,124.000)	10,400.000
Class I shares EUR	23,238,787.929	8,546,240.301	(4,261,419.291)	27,523,608.939
Class ID shares EUR	2,027,483.666	981,899.982	(93,930.168)	2,915,453.480
Class N shares EUR	4,254,142.392	1,486,382.511	(998,068.010)	4,742,456.893
Class ND shares EUR	164,007.594	22,371.120	(20,144.537)	166,234.177
Class Q shares EUR	329,072.070	49,648.951	(58,402.681)	320,318.340
Class SI shares EUR	9,457,168.492	1,970,945.184	(874,344.668)	10,553,769.008
Class WI Shares EUR	25,949.000	113,033.000	(10,732.000)	128,250.000
Class H-WA shares USD	-	64,154.862	-	64,154.862
Class H-WAD shares USD	-	169,389.411	-	169,389.411

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Government</b>				
79,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	49,984,672.69	0.43
450,000,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	267,724,818.30	2.29
804,500,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	451,205,034.78	3.85
310,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	48,170,605.76	0.41
662,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	99,746,331.68	0.85
50,000,000.00	BRAZIL REP OF 6.125% 24-15/03/2034	USD	44,968,738.34	0.38
20,219,780.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	14,266,503.87	0.12
183,445,416.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	141,909,353.06	1.21
17,580,800.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	13,930,994.98	0.12
32,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	23,620,455.39	0.20
27,000,000.00	COLOMBIA REP OF 3.25% 21-22/04/2032	USD	19,342,189.25	0.17
57,000,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	53,264,893.62	0.45
11,334,000.00	COLOMBIA REP OF 8% 23-14/11/2035	USD	10,884,172.62	0.09
150,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	128,733,000.00	1.10
585,000,000.00	EUROPEAN UNION 3% 24-04/12/2034	EUR	576,102,150.00	4.92
295,000,000.00	EUROPEAN UNION 4% 23-04/04/2044	EUR	314,809,250.00	2.69
146,569,260.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	143,826,949.14	1.23
54,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	46,717,604.00	0.40
15,000,000.00	HUNGARY 0.5% 20-18/11/2030	EUR	11,938,200.00	0.10
15,000,000.00	HUNGARY 5.25% 22-16/06/2029	USD	13,760,918.25	0.12
118,508,000.00	HUNGARY 5.375% 23-12/09/2033	EUR	123,196,176.48	1.05
29,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	29,905,670.00	0.26
10,000,000.00	HUNGARY 6.125% 23-22/05/2028	USD	9,512,971.26	0.08
34,953,300.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	29,509,673.06	0.25
187,898,347.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	173,105,110.13	1.48
728,351,880.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	717,579,555.69	6.13
75,961,240.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	73,471,230.54	0.63
160,210,420.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	152,723,787.07	1.30
68,500,000,000.00	JAPAN GOVT 20-YR 1.6% 24-20/03/2044	JPY	381,119,423.33	3.25
4,120,047,917.17	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	177,212,999.08	1.51
151,650,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	110,565,366.00	0.94
169,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	118,825,149.88	1.01
40,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	31,160,229.78	0.27
500,000,000.00	POLAND GOVT BOND 4.75% 24-25/07/2029	PLN	111,992,530.04	0.96
46,000,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	43,796,140.00	0.37
750,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	23,485,022.95	0.20
825,000,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	35,424,515.99	0.30
950,000,000.00	REP SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	41,156,505.41	0.35
77,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	63,335,198.58	0.54
111,674,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	102,602,720.98	0.88
10,000,000.00	ROMANIA 5.25% 24-30/05/2032	EUR	9,744,000.00	0.08
58,000,000.00	ROMANIA 5.375% 24-22/03/2031	EUR	57,598,640.00	0.49
22,000,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	22,898,260.00	0.20
94,500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	101,325,735.00	0.87
67,000,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	57,368,906.31	0.49
651,432,655.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	618,965,251.49	5.28
219,033,500.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	217,811,293.06	1.86
86,786,760.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	92,506,007.48	0.79
260,000,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	260,767,000.00	2.23
47,500,000.00	STATE OF ISRAEL 5% 23-30/10/2026	EUR	48,232,450.00	0.41
27,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	24,782,450.00	0.21
28,000,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	21,517,879.81	0.18
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	43,999,406.98	0.38
5,000,000.00	UNITED MEXICAN 4.4899% 24-25/05/2032	EUR	4,948,150.00	0.04
112,000,000.00	UNITED MEXICAN 6% 24-07/05/2036	USD	102,048,973.50	0.87
595,710,000.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	544,550,046.11	4.65
21,820,480.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	15,275,869.50	0.13
22,895,730.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	16,672,936.37	0.14
25,298,880.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	17,649,206.22	0.15
695,151,100.00	US TSY INFL IX N/B 1.25% 23-15/04/2028	USD	626,100,624.15	5.35
57,814,400.00	US TSY INFL IX N/B 1.375% 23-15/07/2033	USD	50,876,661.75	0.43
952,623,000.00	US TSY INFL IX N/B 1.625% 22-15/10/2027	USD	874,110,054.32	7.47
1,305,638,400.00	US TSY INFL IX N/B 1.75% 24-15/01/2034	USD	1,180,754,208.86	10.09
304,113,000.00	US TSY INFL IX N/B 2.125% 24-15/04/2029	USD	283,959,678.94	2.42
51,184,000.00	US TSY INFL IX N/B 2.375% 23-15/10/2028	USD	48,348,081.61	0.41
39,494,250.00	US TSY INFL IX N/B 2% 06-15/01/2026	USD	36,393,271.03	0.31
			<b>10,403,791,854.47</b>	<b>88.82</b>
			<b>10,403,791,854.47</b>	<b>88.82</b>
<b>Money market instruments</b>				
<b>Government</b>				
100,000,000.00	FRENCH BTF 0% 24-14/08/2024	EUR	99,561,500.00	0.85

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000,000.00	FRENCH BTF 0% 24-17/07/2024	EUR	99,848,000.00	0.85
250,000,000.00	FRENCH BTF 0% 24-31/07/2024	EUR	249,258,750.00	2.13
			<b>448,668,250.00</b>	<b>3.83</b>
			<b>448,668,250.00</b>	<b>3.83</b>
<b>Funds</b>				
<b>Investment funds</b>				
243,100.00	DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR	EUR	40,916,161.00	0.35
150,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	18,331,500.00	0.16
183,866.00	DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR	EUR	17,743,069.00	0.15
2,178.10	OSTRUM CASH EURIBOR-I C EUR	EUR	232,272,823.59	1.98
			<b>309,263,553.59</b>	<b>2.64</b>
<b>Total securities portfolio</b>			<b>11,161,723,658.06</b>	<b>95.29</b>

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(2,800.00)	CAN 10YR BOND FUT. 18/09/2024	CAD	177,616,855.89	BNP Paribas Paris	(1,403,773.41)
(7,153.00)	EURO-BTP FUTURE 06/09/2024	EUR	741,036,494.00	BNP Paribas Paris	8,773,763.22
(15,208.00)	EURO-BUND FUTURE 06/09/2024	EUR	1,541,467,672.00	BNP Paribas Paris	(19,498,568.21)
(19,107.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	1,884,122,163.00	BNP Paribas Paris	18,010,995.95
13,300.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	1,405,810,000.00	BNP Paribas Paris	3,923,500.00
(1,500.00)	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	158,896,081.18	BNP Paribas Paris	787,374.04
					<b>10,593,291.59</b>
<b>Currency Future</b>					
(900.00)	EUR-JPY 16/09/2024	JPY	652,545.77	BNP Paribas Paris	(2,310,436.85)
(2,221.00)	EURO FX CURR FUT (CME) 16/09/2024	USD	259,038,954.98	BNP Paribas Paris	1,515,945.78
					<b>(794,491.07)</b>
<b>Total futures</b>					<b>9,798,800.52</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

	Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts								
	665,236.97	CAD	449,968.46	EUR	16/07/24	453,606.74	BNP Paribas	3,784.32
	68,546,329.00	CHF	71,319,938.76	EUR	16/07/24	71,176,293.03	BNP Paribas	(37,060.07)
	29,998.73	EUR	28,590.46	CHF	16/07/24	29,687.41	BNP Paribas	266.52
	2,542,880.62	EUR	2,725,101.21	USD	16/07/24	2,542,665.00	BNP Paribas	1,985.90
	6,075,118.01	EUR	1,032,396,674.00	JPY	16/07/24	5,988,320.73	BNP Paribas	74,232.67
84,892,444,024.00	JPY	504,093,822.21	EUR	16/07/24	492,410,713.03	BNP Paribas	(10,661,479.61)	
	358,889,342.24	USD	333,532,064.98	EUR	16/07/24	334,862,927.21	BNP Paribas	1,097,940.39
	195,000,000.00	AUD	121,153,880.39	EUR	25/07/24	121,510,468.59	BNP Paribas Paris	226,267.93
	11,692,160.36	EUR	232,572,550.00	ZAR	25/07/24	11,884,045.34	BOFA Securities Europe S.A	(170,533.49)
	39,934,819.95	EUR	995,000,000.00	CZK	25/07/24	39,727,695.59	Société Générale	246,572.12
	410,527,241.33	EUR	69,300,000,000.00	JPY	25/07/24	401,968,194.05	JP Morgan AG Deutsche Bank AG	7,329,053.91
	777,061,825.63	EUR	1,260,000,000.00	AUD	25/07/24	785,144,566.30	Citigroup Global Market	(7,244,698.16)
	232,572,550.00	ZAR	11,302,032.00	EUR	25/07/24	11,884,045.34	Deutsche Bank AG	560,084.05
	3,899,050,000.00	TRY	101,021,888.68	EUR	26/07/24	110,971,019.55	UBS Europe SE Barclays Bank Ireland Plc	6,609,249.11
86,600,000,000.00	HUF	218,773,052.01	EUR	08/08/24	219,282,142.18	UBS Europe SE	(336,726.48)	
902,500,000.00	MXN	46,138,902.38	EUR	08/08/24	46,051,909.81	Goldman Sachs AG	(390,282.35)	
	3,895,989,356.18	EUR	4,193,000,000.00	USD	21/08/24	3,912,292,978.77	UBS Europe SE HSBC France	(6,773,164.82)
2,100,000,000,000.00	IDR	118,939,737.20	EUR	21/08/24	119,658,753.75	JP Morgan AG	476,670.58	
	8,916,885.81	EUR	174,578,580.00	ZAR	22/08/24	8,920,656.20	Morgan Stanley Europe SE	45,820.44
	104,801,117.35	EUR	154,700,000.00	CAD	22/08/24	105,485,663.63	HSBC France	(616,477.59)
	254,434,196.81	EUR	447,710,356.51	NZD	22/08/24	254,547,207.84	HSBC France	441,222.64
						UBS Europe SE		
2,674,550,000.00	TRY	56,032,859.19	EUR	30/01/25	76,120,475.58	Barclays Bank Ireland Plc Goldman Sachs International	4,213,205.74	
(4,904,066.25)								
Total forward foreign exchange contracts								
(4,904,066.25)								

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Barclays Bank Ireland Plc).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Citigroup Global Market).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
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<b>Options</b>					
<b>Plain Vanilla Bond Option</b>					
(750.00)	CALL EURO-BTP FUTURE 23/08/2024 117	EUR	77,698,500.00	BNP Paribas Paris	(562,500.00)
(1,900.00)	CALL EURO-BUND FUTURE 23/08/2024 133	EUR	90,952,674.19	BNP Paribas Paris	(1,596,000.00)
(13,300.00)	CALL EURO-SCHATZ FUTURE 23/08/2024 105.4	EUR	1,385,228,941.60	BNP Paribas Paris	(5,719,000.00)
(950.00)	CALL US 10YR NOTE FUT (CBT) 23/08/2024 1	USD	49,192,421.88	BNP Paribas Paris	(581,781.91)
(1,900.00)	PUT EURO-BUND FUTURE 23/08/2024 133	EUR	104,568,228.66	BNP Paribas Paris	(4,218,000.00)
(13,300.00)	PUT EURO-SCHATZ FUTURE 23/08/2024 105.2	EUR	199,554,729.50	BNP Paribas Paris	(931,000.00)
(950.00)	PUT US 10YR NOTE FUT (CBT) 23/08/2024 11	USD	47,753,825.02	BNP Paribas Paris	(1,482,158.68)
(5,455.00)	PUT US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	146,904,189.08	BNP Paribas Paris	(2,266,869.19)
(7,245.00)	PUT US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	139,284,334.49	BNP Paribas Paris	(1,954,324.55)
(5,500.00)	PUT US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	196,731,660.59	BNP Paribas Paris	(3,448,406.60)
					<b>(22,760,040.93)</b>
<b>Total options</b>					<b>(22,760,040.93)</b>

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>							
AALLN CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	4,000,000.00	BNP Paribas Paris	696,660.41
ADT CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	Goldman Sachs International London	472,734.76
ALBERTSONS INC 8% 01-01/05/2031	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	374,439.30
ALLY CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	290,809.94
ALOPF CDS EUR SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	17,013.28
AMR/AMERICA N CDS USDSR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	5,000,000.00	BNP Paribas Paris	(139,422.92)
ASSDLN CDS EUR SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	(44,765.33)
AUCHAN CDS EUR SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	EUR	4,000,000.00	BNP Paribas Paris	324,244.29
BOMB INC CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	BNP Paribas Paris	378,595.59

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Financial derivative instruments as at June 30, 2024 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
BOPARAN FINANCE 4.375% 14- 15/07/2021	Sell	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	61,989.83	ITV CDS EUR SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	(361,779.21)
BZH CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	5,000,000.00	BNP Paribas Paris	(531,956.93)	JWN CDS USD SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	USD	4,000,000.00	BNP Paribas Paris	321,635.04
CCO_H CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	3,000,000.00	Merrill Lynch International	(256,758.49)	KR CDS USD SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	USD	4,000,000.00	BNP Paribas Paris	(89,539.57)
CD CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	53,616.84	KSS CDS USD SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	USD	4,000,000.00	BNP Paribas Paris	527,954.49
CEGCR CDS EUR SR 5Y D14 20/06/2029	Buy	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas London Branch	(179,953.47)	LGE HOLDCO VI CDSEUR SR5Y D1 20/06/2029	Buy	5.00	20/06/29	EUR	3,000,000.00	BNP Paribas Paris	146,656.98
CHK CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	Goldman Sachs International London	536,141.55	LOXAM CDS EUR SUB 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	3,000,000.00	BNP Paribas Paris	102,643.64
CLF CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	240,896.86	LW CDS USD SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	(9,622.98)
CLNXSM CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	350,204.36	LXSGR CDS EUR SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	75,331.65
CPN CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	BNP Paribas Paris	384,671.30	MGM CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	271,168.21
DAL CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	Goldman Sachs International London	433,249.23	NEXIM CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	217,296.23
DVA CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	(307,315.17)	NWL CDS USD SR 5Y D14 20/09/2029	Sell	1.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	194,798.52
ELTX CDS EUR SR 5Y D14 20/06/2028	Sell	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	42,053.16	POSTNL 1% 17- 21/11/2024	Sell	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	20,343.53
EOFP CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	3,000,000.00	BNP Paribas Paris	323,625.16	PULTE CDS USD SR 5Y D1420/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	BNP Paribas Paris	525,000.28
EQM CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	344,569.18	RENAULT CDS EUR SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	EUR	3,000,000.00	BNP Paribas Paris	60,379.54
ERICB CDS EUR SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	EUR	3,000,000.00	BNP Paribas Paris	8,433.63	ROLLS PLC CDS EUR SR 5Y D14 20/06/2029	Buy	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	8,255.72
FCO CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	5,000,000.00	BNP Paribas Paris	694,806.03	SABHLD CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	1,000,000.00	BNP Paribas Paris	210,643.83
FD CDS USD SR 5Y D14 20/06/2029	Buy	1.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	(166,758.10)	SANTA CDS EUR SUB 5Y D14 20/06/2029	Sell	1.00	20/06/29	EUR	7,000,000.00	Morgan Stanley International	143,370.76
GFLCN CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	303,095.66	SIRI CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	222,185.69
GM CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	4,000,000.00	BNP Paribas Paris	630,311.51	STENA AB 7% 14-01/02/2024	Sell	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	(265,051.89)
HCA CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	5,000,000.00	BNP Paribas Paris	919,563.22	STGATE CDS EUR SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	(6,309.61)
HPLGR CDS EUR SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	(257,685.28)	SUBFIN CDSI S41 5Y CORP 20/06/2029	Buy	1.00	20/06/29	EUR	2,000,000.00	BNP Paribas London Branch	(25,912.00)
HPT CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	(14,266.26)	THC CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	(310,278.97)
HTZ CDS USD SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	USD	1,000,000.00	BNP Paribas Paris	387,087.34	TSN CDS USD SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	(33,052.10)
ICELTD CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	2,000,000.00	Bankaus Lampe KG	(118,052.72)	UAUA CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	Goldman Sachs International London	118,349.41
IGTPLC CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	3,000,000.00	BNP Paribas Paris	485,256.50	UBER TECHNOLOGIE 0.875% 23- 01/12/2028 CV	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	352,124.51
ILDFP CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	121,395.09	UPC CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	223,964.82
INEGRP A CDS EUR SR 5Y D14 20/06/2029	Sell	5.00	20/06/29	EUR	3,000,000.00	Goldman Sachs International London	(227,206.94)	URI CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	BNP Paribas Paris	497,918.30
IRM CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	BNP Paribas Paris	504,522.91	VERISR CDS EUR SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	117,024.70

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Financial derivative instruments as at June 30, 2024 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
VIRGIN MEDIA FIN 3.75% 20- 15/07/2030	Buy	5.00	20/06/29	EUR	2,000,000.00	BNP Paribas Paris	76,841.73
VST B CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	3,000,000.00	JP Morgan Securities Limited	433,938.60
X CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	287,236.73
XRX CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/06/29	USD	5,000,000.00	BNP Paribas Paris	619,974.80
XRX CDS USD SR 5Y D14 20/06/2029	Sell	1.00	20/06/29	USD	2,000,000.00	BNP Paribas Paris	198,688.25
							<b>12,008,024.95</b>

**Total Credit Default Swaps** **12,008,024.95**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps						
Floating	0.270	20/09/26	JPY	150,000,000,000.00	BNP Paribas Paris	3,450,141.57
4.233	Floating	16/12/31	USD	1,845,000,000.00	BNP Paribas Paris	38,613,929.25
Floating	2.590	05/03/34	EUR	200,000,000.00	BNP Paribas Paris	1,421,637.72
0.557	Floating	16/12/36	EUR	1,120,650,000.00	BNP Paribas Paris	(193,796,981.90)
Floating	2.206	26/01/53	EUR	212,000,000.00	BNP Paribas Paris	14,182,804.26
Floating	4.047	16/12/56	USD	482,384,720.00	BNP Paribas Paris	(36,865,045.70)
Floating	0.369	16/12/56	EUR	565,000,000.00	BNP Paribas Paris	226,858,138.59
						53,864,623.79

**Total interest rate swaps** **53,864,623.79**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Inflation linked swaps</b>					
INFLATION LINKED SWAP_322	15/12/24	EUR	1,850,000,000.00	BNP Paribas Paris	1,159,598.75
INFLATION LINKED SWAP_323	15/12/24	EUR	150,000,000.00	BNP Paribas Paris	433,297.55
INFLATION LINKED SWAP_324	15/12/24	EUR	100,000,000.00	BNP Paribas Paris	274,900.63
INFLATION LINKED SWAP_327	15/01/34	EUR	400,000,000.00	BNP Paribas Paris	2,768,346.57
INFLATION LINKED SWAP_329	15/02/29	EUR	200,000,000.00	BNP Paribas Paris	352,154.10
INFLATION LINKED SWAP_333	15/06/25	EUR	200,000,000.00	BNP Paribas Paris	124,543.77
INFLATION LINKED SWAP_425	15/06/25	EUR	200,000,000.00	BNP Paribas Paris	47,052.86
INFLATION LINKED SWAP_426	15/06/25	EUR	300,000,000.00	BNP Paribas Paris	(16,559.27)
					<b>5,143,334.96</b>

**Total inflation linked swaps** **5,143,334.96**

**Total financial derivative instruments** **53,150,677.04**

## Summary of net assets

		% NAV
Total securities portfolio	11,161,723,658.06	95.29
Total financial derivative instruments	53,150,677.04	0.45
Cash at bank	409,725,567.21	3.50
Other assets and liabilities	89,067,735.91	0.76
Total net assets	11,713,667,638.22	100.00

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 of America	33.10	31.55
Spain	10.66	10.16
Italy	10.27	9.79
Belgium	9.14	8.71
France	7.39	7.04
Australia	6.89	6.57
Japan	3.41	3.25
Mexico	3.36	3.19
Romania	3.20	3.06
New Zealand	2.33	2.22
Hungary	2.11	2.01
Others	8.14	7.74
	<b>100.00</b>	<b>95.29</b>

Sector allocation	% of portfolio	% of net assets
Government	97.23	92.65
Investment funds	2.77	2.64
	<b>100.00</b>	<b>95.29</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 1.75% 24-15/01/2034	Government	1,180,754,208.86	10.09
US TSY INFL IX N/B 1.625% 22-15/10/2027	Government	874,110,054.32	7.47
ITALY BTIPS 1.5% 23-15/05/2029	Government	717,579,555.69	6.13
US TSY INFL IX N/B 1.25% 23-15/04/2028	Government	626,100,624.15	5.35
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	618,965,251.49	5.28
EUROPEAN UNION 3% 24-04/12/2034	Government	576,102,150.00	4.92
US TSY INFL IX N/B 0.25% 15-15/01/2025	Government	544,550,046.11	4.65
AUSTRALIAN GOVT. 3% 22-21/11/2033	Government	451,205,034.78	3.85
JAPAN GOVT 20-YR 1.6% 24-20/03/2044	Government	381,119,423.33	3.25
EUROPEAN UNION 4% 23-04/04/2044	Government	314,809,250.00	2.69

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		174,365,877.30
Unrealised appreciation / (depreciation) on securities		(2,733,778.50)
Investments in securities at market value	2.2	171,632,098.80
Cash at bank	2.2	22,903,298.04
Receivable on subscriptions		22,399.44
Net unrealised appreciation on futures contracts	2.2	209,930.44
Net unrealised appreciation on swaps contracts	2.2, 11, 12	173,021.66
Dividends and interest receivable	2.6	584,921.77
<b>Total assets</b>		<b>195,525,670.15</b>
<b>Liabilities</b>		
Accrued expenses		1,888,375.57
Investment in options contracts at market value	2.2	515,538.94
Payable on redemptions		6,147,589.75
Net unrealised depreciation on forward foreign exchange contracts	2.2	159,473.60
Other payable		284.66
<b>Total liabilities</b>		<b>8,711,262.52</b>
<b>Net assets at the end of the period</b>		<b>186,814,407.63</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.6	1,856,813.34
Bank interest	2.6	168,647.77
Other income	13	115,569.33
<b>Total income</b>		<b>2,141,030.44</b>
<b>Expenses</b>		
Management fees	4	970,953.32
Performance fees	4	1,719,176.34
Administration fees	5	39,481.76
Professional fees	7	19,472.17
Transaction costs	2.7	12,592.41
Taxe d'abonnement	6	22,311.03
Bank interest and charges	2.5	43,227.91
Transfer agent fees		39,705.32
Printing & Publication fees		7,143.52
Other expenses	7	3,571.20
<b>Total expenses</b>		<b>2,877,634.98</b>
<b>Net Investment income / (loss)</b>		<b>(736,604.54)</b>
Net realised gain / (loss) on:		
Investments	2.4	2,700,490.78
Foreign currencies transactions	2.3	1,087,656.11
Futures contracts	2.2	(578,089.99)
Forward foreign exchange contracts	2.2	(5,449,829.14)
Swaps contracts	2.2	(77,897.00)
Options contracts	2.2	887,911.96
<b>Realised appreciation/depreciation for the period</b>		<b>(2,166,361.82)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(6,154,844.37)
Futures contracts	2.2	8,588,215.09
Forward foreign exchange contracts	2.2	2,243,269.45
Swaps contracts	2.2	173,021.66
Options contracts	2.2	455,556.86
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,138,856.87</b>
Proceeds received on subscription of shares		73,899,592.60
Net amount paid on redemption of shares		(177,992,043.42)
Net assets at the beginning of the period		287,768,001.58
<b>Net assets at the end of the period</b>		<b>186,814,407.63</b>

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	126,954.115	8,821.718	(37,237.173)	98,538.660
Class B shares EUR	546,466.724	9,479.680	(234,941.766)	321,004.638
Class I shares EUR	1,325,119.628	29,580.285	(589,535.166)	765,164.747
Class ID shares EUR	-	681,379.532	(454,400.000)	226,979.532
Class N shares EUR	4,415.000	209.133	(2,204.626)	2,419.507
Class Q shares EUR	32,572.664	767.344	(11,305.808)	22,034.200
Class SI shares EUR	397,266.000	-	(235,000.000)	162,266.000

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



## DNCA INVEST - FLEX INFLATION (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
13,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	8,225,325.90	4.40
6,000,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	4,271,669.06	2.29
23,398,650.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	18,100,682.78	9.69
12,130,300.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	11,175,281.48	5.98
5,198,800.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	5,121,909.75	2.74
1,027,950,000.00	JAPAN I/L-10YR 0.005% 23-10/03/2033	JPY	6,290,371.76	3.37
146,348,046.00	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	6,294,775.40	3.37
7,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	5,103,577.72	2.73
16,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	11,840,477.81	6.34
26,463,490.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	25,144,549.66	13.46
5,279,000.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	5,626,886.10	3.01
15,868,050.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	16,433,957.10	8.80
6,818,900.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	4,773,709.22	2.56
26,630,400.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	18,578,111.83	9.94
10,324,000.00	US TSY INFL IX N/B 1.375% 23-15/07/2033	USD	9,085,118.17	4.86
15,300,450.00	US TSY INFL IX N/B 1.75% 24-15/01/2034	USD	13,836,963.38	7.41
			<b>169,903,367.12</b>	<b>90.95</b>
			<b>169,903,367.12</b>	<b>90.95</b>
Funds				
Investment funds				
16.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	1,728,731.68	0.92
			<b>1,728,731.68</b>	<b>0.92</b>
Total securities portfolio			<b>171,632,098.80</b>	<b>91.87</b>

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

## DNCA INVEST - FLEX INFLATION (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(100.00)	CAN 10YR BOND FUT. 18/09/2024	CAD	6,343,459.14	BNP Paribas Paris	(65,508.89)
(113.00)	EURO-BTP FUTURE 06/09/2024	EUR	11,706,574.00	BNP Paribas Paris	138,604.11
(196.00)	EURO-BUND FUTURE 06/09/2024	EUR	19,866,364.00	BNP Paribas Paris	(234,532.78)
(320.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	31,554,880.00	BNP Paribas Paris	268,118.00
350.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	36,995,000.00	BNP Paribas Paris	103,250.00
					<b>209,930.44</b>
<b>Total futures</b>					<b>209,930.44</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
6,633,284.27	EUR	1,120,000,000.00	JPY	25/07/24	6,496,455.66	Morgan Stanley Europe SE	116,954.15
12,600,465.88	EUR	20,420,000.00	AUD	25/07/24	12,724,327.02	Citigroup Global Market	(110,275.56)
51,432,698.27	EUR	55,300,000.00	USD	21/08/24	51,597,853.98	Morgan Stanley Europe SE	(39,332.86)
15,000,000.00	USD	13,990,879.81	EUR	21/08/24	13,995,801.26	JP Morgan AG	(29,235.24)
9,535,000.00	CAD	6,502,082.74	EUR	22/08/24	6,501,653.54	JP Morgan AG	(4,677.95)
652,759.41	EUR	700,000.00	USD	22/08/24	653,137.39	HSBC France	1,250.82
20,162,849.94	EUR	35,500,000.00	NZD	22/08/24	20,183,642.72	HSBC France	23,122.88
21,553,234.37	EUR	18,270,000.00	GBP	22/08/24	21,548,622.99	Morgan Stanley Europe SE	47,889.31
24,398,550.32	EUR	36,000,000.00	CAD	22/08/24	24,547,407.18	HSBC France	(133,002.03)
4,700,000.00	GBP	5,542,524.73	EUR	22/08/24	5,543,433.39	UBS Europe SE	(10,197.10)
6,300,000.00	NZD	3,596,073.09	EUR	22/08/24	3,581,885.89	HSBC France	(21,970.02)
							(159,473.60)
Total forward foreign exchange contracts							(159,473.60)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Citigroup Global Market).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Bond Option</b>					
(350.00)	CALL EURO-SCHATZ FUTURE 23/08/2024 105.4	EUR	36,453,393.20	BNP Paribas Paris	(150,500.00)
(350.00)	PUT EURO-SCHATZ FUTURE 23/08/2024 105.2	EUR	5,251,440.25	BNP Paribas Paris	(24,500.00)
(273.00)	PUT US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	7,351,942.00	BNP Paribas Paris	(113,447.34)
(377.00)	PUT US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	7,247,783.87	BNP Paribas Paris	(101,695.01)
(200.00)	PUT US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	7,153,878.57	BNP Paribas Paris	(125,396.60)
					<b>(515,538.95)</b>
<b>Total options</b>					<b>(515,538.95)</b>

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Inflation linked swaps</b>					
INFLATION LINKED SWAP_83	15/01/34	EUR	25,000,000.00	JP Morgan AG	173,021.66
<b>Total inflation linked swaps</b>					<b>173,021.66</b>
<b>Total financial derivative instruments</b>					<b>(292,060.45)</b>

## Summary of net assets

		% NAV
Total securities portfolio	171,632,098.80	91.87
Total financial derivative instruments	(292,060.45)	(0.16)
Cash at bank	22,903,298.04	12.26
Other assets and liabilities	(7,428,928.77)	(3.97)
<b>Total net assets</b>	<b>186,814,407.62</b>	<b>100.00</b>

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 of America	26.96	24.77
Spain	17.93	16.47
Canada	10.55	9.69
New Zealand	9.87	9.07
United Kingdom	9.58	8.80
Italy	9.50	8.72
Australia	7.28	6.69
Japan	3.66	3.37
Mexico	3.67	3.37
France	1.00	0.92
	<b>100.00</b>	<b>91.87</b>

  

Sector allocation	% of portfolio	% of net assets
Government	98.99	90.95
Investment funds	1.01	0.92
	<b>100.00</b>	<b>91.87</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	25,144,549.66	13.46
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	18,578,111.83	9.94
CANADA-GOVT I/L 3% 03-01/12/2036	Government	18,100,682.78	9.69
UK TSY I/L GILT 0.625% 23-22/03/2045	Government	16,433,957.10	8.80
US TSY INFL IX N/B 1.75% 24-15/01/2034	Government	13,836,963.38	7.41
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	11,840,477.81	6.34
ITALY BTPS 0.4% 19-15/05/2030	Government	11,175,281.48	5.98
US TSY INFL IX N/B 1.375% 23-15/07/2033	Government	9,085,118.17	4.86
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	8,225,325.90	4.40
MEXICAN UDIBONOS 2.75% 21-27/11/2031	Government	6,294,775.40	3.37

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		163,069,420.58
Unrealised appreciation / (depreciation) on securities		9,713,718.11
Investments in securities at market value	2.2	172,783,138.69
Cash at bank	2.2	5,460,655.38
Receivable on subscriptions		27,275.02
Receivable on withholding tax reclaim		20,768.02
Dividends and interest receivable	2.6	1,143,283.23
<b>Total assets</b>		<b>179,435,120.34</b>
<b>Liabilities</b>		
Accrued expenses		153,369.16
Payable for investment purchased		1,917,314.02
Payable on redemptions		17,850.95
Net unrealised depreciation on forward foreign exchange contracts	2.2	6,785.89
Net unrealised depreciation on futures contracts	2.2	93,720.00
Other payable		165.64
<b>Total liabilities</b>		<b>2,189,205.66</b>
<b>Net assets at the end of the period</b>		<b>177,245,914.68</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	361,851.89
Interests on bonds	2.6	1,550,112.69
Bank interest	2.6	47,536.68
Other income	13	2,735.62
<b>Total income</b>		<b>1,962,236.88</b>
<b>Expenses</b>		
Management fees	4	728,811.01
Administration fees	5	35,303.48
Professional fees	7	19,751.85
Transaction costs	2.7	30,208.49
Taxe d'abonnement	6	18,638.21
Bank interest and charges	2.5	11,216.56
Transfer agent fees		22,802.43
Printing & Publication fees		5,856.43
Other expenses	7	1,688.77
<b>Total expenses</b>		<b>874,277.23</b>
<b>Net Investment income / (loss)</b>		<b>1,087,959.65</b>
Net realised gain / (loss) on:		
Investments	2.4	(305,878.54)
Foreign currencies transactions	2.3	114,953.01
Futures contracts	2.2	(654,771.90)
Forward foreign exchange contracts	2.2	(375,817.84)
Options contracts	2.2	(415,672.37)
<b>Realised appreciation/depreciation for the period</b>		<b>(549,227.99)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	7,838,690.55
Futures contracts	2.2	211,597.02
Forward foreign exchange contracts	2.2	(71,093.45)
Options contracts	2.2	(54,972.63)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,374,993.50</b>
Proceeds received on subscription of shares		19,265,457.53
Net amount paid on redemption of shares		(18,231,421.53)
Net assets at the beginning of the period		168,836,885.18
<b>Net assets at the end of the period</b>		<b>177,245,914.68</b>

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	471,544.114	52,822.178	(78,110.442)	446,255.850
Class I shares EUR	47,475.372	9,152.433	(38,789.307)	17,838.498
Class N shares EUR	637.863	-	(96.643)	541.220
Class Q shares EUR	4,264.721	326.395	(552.184)	4,038.932
Class SI shares EUR	11,661.815	1,235.630	(515.755)	12,381.690

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Cosmetics</b>				
1,000,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	933,060.00	0.53
2,000,000.00	ASTRAZENECA PLC 4% 18-17/01/2029	USD	1,798,973.50	1.01
1,000,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	959,660.00	0.54
1,000,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,064,090.00	0.60
500,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	448,575.00	0.25
1,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	944,350.00	0.53
1,500,000.00	IQVIA INC 6.5% 23-15/05/2030	USD	1,419,918.81	0.80
500,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	471,245.00	0.27
1,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1,638,912.00	0.92
1,000,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,039,550.00	0.59
750,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	745,800.00	0.42
2,000,000.00	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	1,857,540.13	1.05
1,000,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,108,840.00	0.63
2,500,000.00	THERMO FISHER 2.6% 19-01/10/2029	USD	2,084,803.10	1.18
			<b>16,515,317.54</b>	<b>9.32</b>
<b>Energy</b>				
1,000,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	839,400.00	0.47
1,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	950,160.00	0.54
1,500,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,486,095.00	0.84
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	901,260.00	0.51
1,700,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,691,381.00	0.95
2,500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,400,525.00	1.36
1,800,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	1,780,884.00	1.01
1,000,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	983,330.00	0.55
1,500,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	1,364,490.00	0.77
34,782.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,066,416.12	0.60
			<b>13,463,941.12</b>	<b>7.60</b>
<b>Banks</b>				
2,500,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	2,449,100.00	1.38
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,361,269.00	0.77
1,400,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,320,788.00	0.75
1,500,000.00	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	1,462,185.00	0.82
1,000,000.00	CRELAN SA/NV 5.375% 22-31/10/2025	EUR	1,019,600.00	0.58
1,000,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	1,044,630.00	0.59
900,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	880,830.00	0.50
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,106,360.00	0.62
1,000,000.00	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	893,100.00	0.50
400,000.00	NEXI 2.125% 21-30/04/2029	EUR	362,424.00	0.20
1,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	992,870.00	0.56
			<b>12,893,156.00</b>	<b>7.27</b>
<b>Storage &amp; Warehousing</b>				
1,000,000.00	CAB 3.375% 21-01/02/2028	EUR	893,640.00	0.50
1,000,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	1,026,380.00	0.58
1,000,000.00	OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	1,005,120.00	0.57
1,000,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	981,190.00	0.55
2,000,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	1,876,440.00	1.06
1,400,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,424,066.00	0.80
2,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	2,019,754.00	1.15
			<b>9,226,590.00</b>	<b>5.21</b>
<b>Building materials</b>				
1,500,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,545,195.00	0.88
900,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	905,166.00	0.51
500,000.00	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	509,460.00	0.29
1,000,000.00	JOHNSON CONTROLS 3% 22-15/09/2028	EUR	976,070.00	0.55
1,000,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,207,656.46	0.68
900,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	876,690.00	0.49
700,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	691,502.00	0.39
			<b>6,711,739.46</b>	<b>3.79</b>
<b>Diversified services</b>				
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	999,410.00	0.56
500,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	455,990.00	0.26
600,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	590,520.00	0.33
600,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	573,792.00	0.32
1,600,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,619,552.00	0.92
1,200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,024,608.00	0.58
10,000.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	926,270.00	0.52
			<b>6,190,142.00</b>	<b>3.49</b>
<b>Electric &amp; Electronic</b>				
1,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,516,192.00	0.86
1,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	988,430.00	0.56
800,000.00	LEGRAND SA 3.5% 24-26/06/2034	EUR	795,776.00	0.45

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	990,480.00	0.56
600,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	624,270.00	0.34
			<b>4,915,148.00</b>	<b>2.77</b>
<b>Auto Parts &amp; Equipment</b>				
900,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	891,837.00	0.50
600,000.00	CIE PLASTIC 4.875% 24-13/03/2029	EUR	594,312.00	0.33
1,300,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	1,275,183.00	0.72
1,000,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	1,002,650.00	0.57
			<b>3,763,982.00</b>	<b>2.12</b>
<b>Chemical</b>				
1,000,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	965,880.00	0.54
500,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	499,865.00	0.28
1,800,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,770,030.00	1.01
			<b>3,235,775.00</b>	<b>1.83</b>
<b>Audiovisual</b>				
2,600,000.00	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	2,545,400.00	1.44
			<b>2,545,400.00</b>	<b>1.44</b>
<b>Diversified machinery</b>				
1,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,016,510.00	0.57
1,500,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	1,391,430.00	0.79
			<b>2,407,940.00</b>	<b>1.36</b>
<b>Telecommunication</b>				
1,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	925,466.59	0.52
1,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,037,680.00	0.59
			<b>1,963,146.59</b>	<b>1.11</b>
<b>Agriculture</b>				
1,500,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	1,559,820.00	0.88
			<b>1,559,820.00</b>	<b>0.88</b>
<b>Real estate</b>				
1,000,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	841,153.42	0.47
600,000.00	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	621,072.00	0.35
			<b>1,462,225.42</b>	<b>0.82</b>
<b>Distribution &amp; Wholesale</b>				
500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	461,510.00	0.26
800,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	820,192.00	0.46
			<b>1,281,702.00</b>	<b>0.72</b>
<b>Financial services</b>				
500,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	425,555.00	0.24
700,000.00	PROGROUP 5.375% 24-15/04/2031	EUR	695,723.00	0.39
			<b>1,121,278.00</b>	<b>0.63</b>
<b>Forest products &amp; Paper</b>				
1,000,000.00	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	956,280.00	0.54
			<b>956,280.00</b>	<b>0.54</b>
<b>Transportation</b>				
800,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	793,664.00	0.45
			<b>793,664.00</b>	<b>0.45</b>
			<b>91,007,247.13</b>	<b>51.35</b>
<b>Shares</b>				
<b>Cosmetics</b>				
14,000.00	AGILENT TECHNOLOGIES INC	USD	1,693,561.03	0.96
29,500.00	ASTRAZENECA PLC	GBP	4,300,147.47	2.43
10,000.00	CSL LTD	AUD	1,838,592.95	1.04
65,000.00	DAIICHI SANKYO CO LTD	JPY	2,083,077.10	1.18
13,400.00	DANAHER CORP	USD	3,124,290.78	1.76
29,000.00	NOVO NORDISK A/S-B	DKK	3,910,584.26	2.21
4,200.00	THERMO FISHER SCIENTIFIC INC	USD	2,167,413.21	1.22
4,500.00	ZOETIS INC	USD	727,995.52	0.40
			<b>19,845,662.32</b>	<b>11.20</b>
<b>Auto Parts &amp; Equipment</b>				
4,000.00	DEERE & CO	USD	1,394,662.19	0.78
100,000.00	FANUC CORP	JPY	2,557,869.70	1.44
6,000.00	KEYENCE CORP	JPY	2,455,763.76	1.39
7,500.00	SAMSUNG SDI CO LTD	KRW	1,799,877.97	1.02
16,000.00	WABTEC CORP	USD	2,359,835.76	1.33
			<b>10,568,009.38</b>	<b>5.96</b>
<b>Energy</b>				
129,015.00	EDP RENOVAVEIS SA	EUR	1,683,645.75	0.95
10,000.00	ENPHASE ENERGY INC	USD	930,477.79	0.52
6,500.00	FIRST SOLAR INC	USD	1,367,571.86	0.77
209,262.00	IBERDROLA SA	EUR	2,535,209.13	1.43
40,500.00	NEXTERA ENERGY INC	USD	2,676,189.81	1.52
			<b>9,193,094.34</b>	<b>5.19</b>
<b>Electric &amp; Electronic</b>				
7,250.00	NVIDIA CORP	USD	835,820.27	0.47

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,500.00	SCHNEIDER ELECTRIC SE	EUR	2,130,850.00	1.20
118,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,281,788.48	1.86
			<b>6,248,458.75</b>	<b>3.53</b>
<b>Telecommunication</b>				
206,000.00	BHARTI AIRTEL LTD	INR	3,335,814.95	1.88
			<b>3,335,814.95</b>	<b>1.88</b>
<b>Internet</b>				
10,500.00	PALO ALTO NETWORKS INC	USD	3,321,766.52	1.87
			<b>3,321,766.52</b>	<b>1.87</b>
<b>Diversified services</b>				
111,150.00	BUREAU VERITAS SA	EUR	2,874,339.00	1.63
3,666.00	VERALTO CORP	USD	326,607.89	0.18
			<b>3,200,946.89</b>	<b>1.81</b>
<b>Banks</b>				
155,500.00	HDFC BANK LIMITED	INR	2,936,117.27	1.66
			<b>2,936,117.27</b>	<b>1.66</b>
<b>Diversified machinery</b>				
47,000.00	PRYSMIAN SPA	EUR	2,717,540.00	1.53
			<b>2,717,540.00</b>	<b>1.53</b>
<b>Computer software</b>				
69,500.00	DASSAULT SYSTEMES SE	EUR	2,453,350.00	1.38
			<b>2,453,350.00</b>	<b>1.38</b>
<b>Building materials</b>				
7,500.00	SIKA AG-REG	CHF	2,003,448.13	1.13
			<b>2,003,448.13</b>	<b>1.13</b>
<b>Chemical</b>				
22,315.00	INTL FLAVORS & FRAGRANCES	USD	1,982,653.18	1.11
			<b>1,982,653.18</b>	<b>1.11</b>
			<b>67,806,861.73</b>	<b>38.25</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
12,869.00	AIR LIQUIDE SA-PF	EUR	2,075,512.32	1.17
			<b>2,075,512.32</b>	<b>1.17</b>
<b>Funds</b>				
<b>Investment funds</b>				
2,365.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	4,114,224.95	2.32
72.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	7,779,292.56	4.39
			<b>11,893,517.51</b>	<b>6.71</b>
<b>Total securities portfolio</b>			<b>172,783,138.69</b>	<b>97.48</b>

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(70.00)	EURO-BUND FUTURE 06/09/2024	EUR	7,095,130.00	BNP Paribas Paris	(101,100.00)
					<b>(101,100.00)</b>
<b>Index Future</b>					
(492.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	24,078,578.40	BNP Paribas Paris	7,380.00
					<b>7,380.00</b>
<b>Total futures</b>					<b>(93,720.00)</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,240,564.91	EUR	1,050,000.00	GBP	29/07/24	1,238,426.61	HSBC France	3,397.44
8,914,681.27	EUR	9,577,916.62	USD	29/07/24	8,936,707.83	Société Générale	(10,183.33)
							(6,785.89)
Total forward foreign exchange contracts							(6,785.89)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

<b>Total financial derivative instruments</b>	<b>(100,505.89)</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>172,783,138.69</b>	<b>97.48</b>
<b>Total financial derivative instruments</b>	<b>(100,505.89)</b>	<b>(0.06)</b>
<b>Cash at bank</b>	<b>5,460,655.38</b>	<b>3.08</b>
<b>Other assets and liabilities</b>	<b>(897,373.50)</b>	<b>(0.50)</b>
<b>Total net assets</b>	<b>177,245,914.68</b>	<b>100.00</b>

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	26.14	25.44
United States of America	17.88	17.39
Italy	8.02	7.82
United Kingdom	7.24	7.07
Netherlands	6.16	6.03
Spain	6.00	5.85
Japan	5.18	5.06
India	4.17	4.06
Denmark	3.29	3.22
Belgium	2.04	1.99
Others	13.88	13.55
	<b>100.00</b>	<b>97.48</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	21.05	20.52
Energy	13.12	12.79
Banks	9.16	8.93
Auto Parts & Equipment	8.29	8.08
Investment funds	6.88	6.71
Electric & Electronic	6.46	6.30
Diversified services	5.44	5.30
Storage & Warehousing	5.34	5.21
Building materials	5.04	4.92
Chemical	4.22	4.11
Telecommunication	3.07	2.99
Diversified machinery	2.97	2.89
Others	8.96	8.73
	<b>100.00</b>	<b>97.48</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	7,779,292.56	4.39
ASTRAZENECA PLC	Cosmetics	4,300,147.47	2.43
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	4,114,224.95	2.32
NOVO NORDISK A/S-B	Cosmetics	3,910,584.26	2.21
BHARTI AIRTEL LTD	Telecommunication	3,335,814.95	1.88
PALO ALTO NETWORKS INC	Internet	3,321,766.52	1.87
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	3,281,788.48	1.86
DANAHER CORP	Cosmetics	3,124,290.78	1.76
HDFC BANK LIMITED	Banks	2,936,117.27	1.66
BUREAU VERITAS SA	Diversified services	2,874,339.00	1.63

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		413,259,678.01
Unrealised appreciation / (depreciation) on securities		66,266,954.44
Investments in securities at market value	2.2	479,526,632.45
Cash at bank	2.2	18,128,084.08
Receivable on subscriptions		22,888.52
Receivable on withholding tax reclaim		166,931.08
Dividends and interest receivable	2.6	124,818.07
<b>Total assets</b>		<b>497,969,354.20</b>
<b>Liabilities</b>		
Accrued expenses		450,585.54
Payable on redemptions		241,623.64
<b>Total liabilities</b>		<b>692,209.18</b>
<b>Net assets at the end of the period</b>		<b>497,277,145.02</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	6,031,196.74
Bank interest	2.6	179,756.40
Other income	13	22,857.17
<b>Total income</b>		<b>6,233,810.31</b>
<b>Expenses</b>		
Management fees	4	2,498,911.33
Administration fees	5	33,459.70
Professional fees	7	22,990.17
Transaction costs	2.7	109,896.10
Taxe d'abonnement	6	39,035.93
Bank interest and charges	2.5	6,168.12
Transfer agent fees		64,532.35
Printing & Publication fees		6,432.38
Other expenses	7	3,763.76
<b>Total expenses</b>		<b>2,785,189.84</b>
<b>Net Investment income / (loss)</b>		<b>3,448,620.47</b>
Net realised gain / (loss) on:		
Investments	2.4	9,713,296.45
Foreign currencies transactions	2.3	(11,132.03)
<b>Realised appreciation/depreciation for the period</b>		<b>13,150,784.89</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	14,193,103.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>27,343,888.38</b>
Proceeds received on subscription of shares		69,406,896.38
Net amount paid on redemption of shares		(71,211,640.62)
Dividend distribution	10	(74,407.57)
Net assets at the beginning of the period		471,812,408.45
<b>Net assets at the end of the period</b>		<b>497,277,145.02</b>

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	281,729.323	67,895.782	(62,527.945)	287,097.160
Class I shares EUR	1,418,616.887	171,640.336	(204,617.456)	1,385,639.767
Class ID shares EUR	703,037.671	79,815.538	(106,491.900)	676,361.309
Class N shares EUR	190,889.652	23,575.579	(74,649.138)	139,816.093
Class Q shares EUR	2,117.117	-	(116.495)	2,000.622
Class SI shares EUR	707,066.335	129,900.000	(10,600.000)	826,366.335

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
355,000.00	AMPLIFON SPA	EUR	11,800,200.00	2.37
137,720.00	ASTRAZENECA PLC	GBP	20,075,129.12	4.04
160,192.00	BIOMERIEUX	EUR	14,217,040.00	2.86
77,959.00	ESSILORLUXOTTICA	EUR	15,685,350.80	3.15
333,500.00	ESSITY AKTIEBOLAG-B	SEK	7,969,771.68	1.60
17,950.00	LONZA GROUP AG-REG	CHF	9,142,412.03	1.84
191,000.00	NOVO NORDISK A/S-B	DKK	25,755,917.02	5.19
36,500.00	SARTORIUS STEDIM BIOTECH	EUR	5,595,450.00	1.13
121,107.00	UNILEVER PLC	EUR	6,210,366.96	1.25
			<b>116,451,637.61</b>	<b>23.43</b>
<b>Electric &amp; Electronic</b>				
37,350.00	ASML HOLDING NV	EUR	36,012,870.00	7.25
377,500.00	ASSA ABLOY AB-B	SEK	9,958,615.47	2.00
111,000.00	LEGRAND SA	EUR	10,283,040.00	2.07
72,750.00	SCHNEIDER ELECTRIC SE	EUR	16,317,825.00	3.28
			<b>72,572,350.47</b>	<b>14.60</b>
<b>Energy</b>				
1,003,000.00	EDP RENOVAVEIS SA	EUR	13,089,150.00	2.63
3,350,000.00	HERA SPA	EUR	10,699,900.00	2.15
2,112,000.00	IBERDROLA SA	EUR	25,586,880.00	5.15
			<b>49,375,930.00</b>	<b>9.93</b>
<b>Chemical</b>				
61,600.00	AIR LIQUIDE SA	EUR	9,934,848.00	2.00
95,675.00	CRODA INTERNATIONAL PLC	GBP	4,456,142.28	0.89
3,065.00	GIVAUDAN-REG	CHF	13,560,820.07	2.73
154,000.00	SYMRISE AG	EUR	17,602,200.00	3.54
			<b>45,554,010.35</b>	<b>9.16</b>
<b>Diversified services</b>				
567,046.00	BUREAU VERITAS SA	EUR	14,663,809.56	2.96
282,000.00	EDENRED	EUR	11,113,620.00	2.23
238,010.00	RELX PLC	GBP	10,217,877.54	2.05
			<b>35,995,307.10</b>	<b>7.24</b>
<b>Transportation</b>				
790,000.00	GETLINK SE	EUR	12,205,500.00	2.45
31,350.00	ID LOGISTICS GROUP	EUR	11,019,525.00	2.22
			<b>23,225,025.00</b>	<b>4.67</b>
<b>Distribution &amp; Wholesale</b>				
15,200.00	RATIONAL AG	EUR	11,818,000.00	2.38
44,459.00	SEB SA	EUR	4,250,280.40	0.85
285,000.00	THULE GROUP AB/THE	SEK	6,976,375.60	1.40
			<b>23,044,656.00</b>	<b>4.63</b>
<b>Auto Parts &amp; Equipment</b>				
409,687.00	MICHELIN (CGDE)	EUR	14,793,797.57	2.97
902,000.00	OPMOBILITY	EUR	8,185,650.00	1.65
			<b>22,979,447.57</b>	<b>4.62</b>
<b>Storage &amp; Warehousing</b>				
342,000.00	HUHTAMAKI OYJ	EUR	12,811,320.00	2.58
60,800.00	MAYR-MELNHOF KARTON AG	EUR	6,833,920.00	1.37
			<b>19,645,240.00</b>	<b>3.95</b>
<b>Computer software</b>				
493,750.00	DASSAULT SYSTEMES SE	EUR	17,429,375.00	3.50
			<b>17,429,375.00</b>	<b>3.50</b>
<b>Building materials</b>				
22,372.00	GEBERIT AG-REG	CHF	12,333,365.46	2.48
			<b>12,333,365.46</b>	<b>2.48</b>
			<b>438,606,344.56</b>	<b>88.21</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
47,229.00	AIR LIQUIDE SA-PF	EUR	7,617,093.12	1.53
			<b>7,617,093.12</b>	<b>1.53</b>
<b>Diversified services</b>				
32,400.00	SEB PF 2025	EUR	3,097,440.00	0.62
			<b>3,097,440.00</b>	<b>0.62</b>
<b>Distribution &amp; Wholesale</b>				
18,700.00	SEB SA-PF	EUR	1,787,720.00	0.36
			<b>1,787,720.00</b>	<b>0.36</b>
			<b>12,502,253.12</b>	<b>2.51</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Rights</b>				
<b>Cosmetics</b>				
355,000.00	AMPLIFON SPA RTS 09/07/2024	EUR	6.75	0.00
			<b>6.75</b>	<b>0.00</b>
			<b>6.75</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
9,782.95	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	17,018,720.27	3.42
81,105.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	11,399,307.75	2.29
			<b>28,418,028.02</b>	<b>5.71</b>
<b>Total securities portfolio</b>			<b>479,526,632.45</b>	<b>96.43</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>479,526,632.45</b>
<b>Cash at bank</b>	<b>18,128,084.08</b>
<b>Other assets and liabilities</b>	<b>(377,571.51)</b>
<b>Total net assets</b>	<b>497,277,145.02</b>

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	40.71	39.25
United Kingdom	8.54	8.23
Spain	8.07	7.78
Netherlands	7.51	7.25
Switzerland	7.31	7.05
Germany	6.14	5.92
Denmark	5.37	5.19
Sweden	5.19	5.00
Italy	4.69	4.52
Finland	2.67	2.58
Luxembourg	2.38	2.29
Austria	1.42	1.37
	<b>100.00</b>	<b>96.43</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	24.29	23.43
Electric & Electronic	15.13	14.60
Chemical	11.09	10.69
Energy	10.30	9.93
Diversified services	8.15	7.86
Investment funds	5.93	5.71
Distribution & Wholesale	5.18	4.99
Transportation	4.84	4.67
Auto Parts & Equipment	4.79	4.62
Storage & Warehousing	4.10	3.95
Computer software	3.63	3.50
Building materials	2.57	2.48
	<b>100.00</b>	<b>96.43</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	36,012,870.00	7.25
NOVO NORDISK A/S-B	Cosmetics	25,755,917.02	5.19
IBERDROLA SA	Energy	25,586,880.00	5.15
ASTRAZENECA PLC	Cosmetics	20,075,129.12	4.04
SYMRISE AG	Chemical	17,602,200.00	3.54
DASSAULT SYSTEMES SE	Computer software	17,429,375.00	3.50
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	17,018,720.27	3.42
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,317,825.00	3.28
ESSILORLUXOTTICA	Cosmetics	15,685,350.80	3.15
MICHELIN (CGDE)	Auto Parts & Equipment	14,793,797.57	2.97

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

## DNCA INVEST - SRI HIGH YIELD (in EUR)

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		102,194,338.18
Unrealised appreciation / (depreciation) on securities		1,869,556.16
Investments in securities at market value	2.2	104,063,894.34
Cash at bank	2.2	778,037.05
Receivable for investment sold		3,012,142.27
Net unrealised appreciation on forward foreign exchange contracts	2.2	21,835.47
Net unrealised appreciation on futures contracts	2.2	50,400.00
Dividends and interest receivable	2.6	1,596,659.48
<b>Total assets</b>		<b>109,522,968.61</b>
<b>Liabilities</b>		
Bank overdraft		127,682.77
Accrued expenses		253,397.53
Payable for investment purchased		4,381,917.81
Other payable		1,066.52
<b>Total liabilities</b>		<b>4,764,064.63</b>
<b>Net assets at the end of the period</b>		<b>104,758,903.98</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.6	2,778,648.37
Bank interest	2.6	17,299.75
Other income	13	1,145.56
<b>Total income</b>		<b>2,797,093.68</b>
<b>Expenses</b>		
Management fees	4	317,184.72
Performance fees	4	126,701.99
Administration fees	5	32,628.58
Professional fees	7	15,784.22
Transaction costs	2.7	178.24
Taxe d'abonnement	6	6,191.34
Bank interest and charges	2.5	14,920.75
Expenses on swaps contracts		11,250.00
Transfer agent fees		16,364.73
Printing & Publication fees		6,097.49
Other expenses	7	1,548.41
<b>Total expenses</b>		<b>548,850.47</b>
<b>Net Investment income / (loss)</b>		<b>2,248,243.21</b>
Net realised gain / (loss) on:		
Investments	2.4	3,306,105.72
Foreign currencies transactions	2.3	29,116.12
Futures contracts	2.2	1,425.00
Forward foreign exchange contracts	2.2	(132,693.97)
Swaps contracts	2.2	112,855.26
<b>Realised appreciation/depreciation for the period</b>		<b>5,565,051.34</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(2,439,913.68)
Futures contracts	2.2	115,425.00
Forward foreign exchange contracts	2.2	14,928.50
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,255,491.16</b>
Proceeds received on subscription of shares		644,140.64
Net amount paid on redemption of shares		(4,723,526.99)
Dividend distribution	10	(351,631.87)
Net assets at the beginning of the period		105,934,431.04
<b>Net assets at the end of the period</b>		<b>104,758,903.98</b>

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

## DNCA INVEST - SRI HIGH YIELD (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	1,255.582	403.235	(731.406)	927.411
Class B shares EUR	661.140	-	(171.130)	490.010
Class I shares EUR	662,953.834	749.427	(28,194.292)	635,508.969
Class ID shares EUR	351,631.872	-	-	351,631.872
Class N shares EUR	53,436.439	5,267.559	(18,961.025)	39,742.973
Class Q shares EUR	5,027.899	42.721	(368.413)	4,702.207

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

## DNCA INVEST - SRI HIGH YIELD (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Banks</b>				
400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	398,560.00	0.38
1,000,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	973,280.00	0.93
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	547,380.00	0.52
500,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	483,735.00	0.46
600,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	611,016.00	0.58
500,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	490,420.00	0.47
500,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	554,385.00	0.53
1,000,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	982,200.00	0.94
400,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	401,948.00	0.38
500,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	518,775.00	0.50
600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	584,808.00	0.56
400,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	416,900.00	0.40
500,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	594,490.65	0.57
500,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	585,548.28	0.56
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	294,387.00	0.27
400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	430,948.00	0.41
600,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	589,914.00	0.56
500,000.00	EUROBANK 24-30/04/2031 FRN	EUR	501,695.00	0.48
1,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,110,480.00	1.06
500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	553,180.00	0.53
400,000.00	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	407,512.00	0.39
400,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	424,820.00	0.41
500,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	512,175.00	0.49
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	469,245.00	0.45
500,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	476,875.00	0.46
500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	498,915.00	0.48
			<b>14,413,591.93</b>	<b>13.77</b>
<b>Telecommunication</b>				
1,100,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,104,004.00	1.05
1,000,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	1,015,480.00	0.97
600,000.00	ILIAD HOLDING 8.5% 24-15/04/2031	USD	567,060.47	0.54
1,500,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	1,501,380.00	1.43
1,012,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1,106,308.28	1.06
1,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,263,969.76	1.21
1,100,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,030,051.00	0.98
1,500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,630,185.00	1.56
200,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	205,014.00	0.20
500,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	486,725.00	0.46
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	481,510.00	0.46
1,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	1,075,870.00	1.03
			<b>11,467,557.51</b>	<b>10.95</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	CIE PLASTIC 4.875% 24-13/03/2029	EUR	495,260.00	0.47
1,400,000.00	DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	1,527,778.00	1.46
1,500,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	1,513,875.00	1.45
1,500,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	1,606,995.00	1.53
1,600,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	1,613,584.00	1.54
700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	705,880.00	0.67
500,000.00	TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	464,540.00	0.44
500,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	490,455.00	0.47
1,200,000.00	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	1,043,020.80	1.00
500,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	529,485.00	0.51
			<b>9,990,872.80</b>	<b>9.54</b>
<b>Cosmetics</b>				
600,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	585,984.00	0.56
1,500,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	1,439,490.00	1.37
1,000,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	1,047,440.00	1.00
750,000.00	COTY INC 5.75% 23-15/09/2028	EUR	782,310.00	0.75
600,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	638,454.00	0.61
750,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	616,387.50	0.59
1,000,000.00	GRUENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,051,780.00	1.00
750,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	699,292.50	0.67
1,500,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	1,254,375.00	1.20
750,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	776,250.00	0.74
600,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	565,494.00	0.54
			<b>9,457,257.00</b>	<b>9.03</b>
<b>Distribution &amp; Wholesale</b>				
1,100,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	1,106,754.00	1.06
300,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	302,592.00	0.29
1,500,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	1,492,140.42	1.42
1,000,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	1,065,240.00	1.02

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	712,418.00	0.68
1,000,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	1,006,180.00	0.96
600,000.00	INTL DESIGN GRP 10% 23-15/11/2028	EUR	640,470.00	0.61
500,000.00	MANUCHAR GRP 7.25% 22-30/06/2027	EUR	492,090.00	0.47
1,000,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	1,009,300.00	0.96
			<b>7,827,184.42</b>	<b>7.47</b>
<b>Chemical</b>				
500,000.00	ARKEMA 20-31/12/2060 FRN	EUR	476,665.00	0.45
500,000.00	ARKEMA 24-25/03/2173 FRN	EUR	499,540.00	0.48
1,500,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,545,315.00	1.48
1,000,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,059,790.00	1.01
500,000.00	ITALMATCH CHEMIC 10% 23-06/02/2028	EUR	536,225.00	0.51
750,000.00	MONITCHEM HOLD 3 8.75% 23-01/05/2028	EUR	778,462.50	0.74
1,000,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	965,880.00	0.92
1,500,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,475,025.00	1.41
			<b>7,336,902.50</b>	<b>7.00</b>
<b>Diversified services</b>				
500,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	491,920.00	0.47
1,000,000.00	BCP MODULAR 4.75% 21-30/11/2028	EUR	934,260.00	0.89
1,000,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	848,220.00	0.81
800,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	802,256.00	0.77
700,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	720,944.00	0.69
800,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	825,928.00	0.79
500,000.00	PINNACLE BIDCO P 10% 23-11/10/2028	GBP	627,151.54	0.60
1,000,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	999,090.00	0.95
500,000.00	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	505,000.00	0.48
500,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	488,880.00	0.46
			<b>7,243,649.54</b>	<b>6.91</b>
<b>Building materials</b>				
1,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	938,380.00	0.90
900,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	905,166.00	0.86
1,000,000.00	CASTLE UK FINCO 22-15/05/2028 FRN	EUR	1,002,690.00	0.96
1,000,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,207,656.46	1.15
1,000,000.00	STANDARD INDS IN 2.25% 19-21/11/2026	EUR	948,130.00	0.91
500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	530,740.00	0.50
			<b>5,532,762.46</b>	<b>5.28</b>
<b>Food services</b>				
1,250,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,474,901.20	1.41
500,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	486,035.00	0.46
1,600,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	1,575,824.00	1.51
500,000.00	MARKET BIDCO FIN 4.75% 22-04/11/2027	EUR	475,320.00	0.45
600,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	599,415.78	0.57
500,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	489,945.00	0.47
			<b>5,101,440.98</b>	<b>4.87</b>
<b>Storage &amp; Warehousing</b>				
1,000,000.00	CAB 3.375% 21-01/02/2028	EUR	893,640.00	0.85
800,000.00	FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	810,288.00	0.77
1,400,000.00	OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	1,407,168.00	1.35
			<b>3,111,096.00</b>	<b>2.97</b>
<b>Private Equity</b>				
1,500,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	1,588,380.00	1.52
500,000.00	LHMC FINCO 2 7.25% 19-02/10/2025	EUR	303,041.33	0.29
1,000,000.00	LOTTO SPA/ROMA 24-01/06/2031 FRN	EUR	1,015,800.00	0.97
			<b>2,907,221.33</b>	<b>2.78</b>
<b>Real estate</b>				
1,000,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	748,970.00	0.71
1,900,000.00	URW 23-03/10/2171 FRN	EUR	1,997,223.00	1.91
			<b>2,746,193.00</b>	<b>2.62</b>
<b>Audiovisual</b>				
500,000.00	RCS & RDS SA 2.5% 20-05/02/2025	EUR	493,270.00	0.47
750,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	754,353.21	0.72
500,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	700,704.00	0.67
600,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	506,988.00	0.48
			<b>2,455,315.21</b>	<b>2.34</b>
<b>Internet</b>				
900,000.00	ILIAD 5.375% 24-02/05/2031	EUR	907,551.00	0.87
500,000.00	ILIAD 5.625% 23-15/02/2030	EUR	512,730.00	0.49
500,000.00	UNITED GROUP 24-15/02/2031 FRN	EUR	504,245.00	0.48
			<b>1,924,526.00</b>	<b>1.84</b>
<b>Financial services</b>				
1,500,000.00	PROGROUP 5.375% 24-15/04/2031	EUR	1,490,835.00	1.42
			<b>1,490,835.00</b>	<b>1.42</b>
<b>Energy</b>				
1,200,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	1,007,280.00	0.96

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



## DNCA INVEST - SRI HIGH YIELD (in EUR)

## Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	480,105.00	0.46
			<b>1,487,385.00</b>	<b>1.42</b>
	<b>Computer software</b>			
1,400,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	1,400,266.00	1.34
			<b>1,400,266.00</b>	<b>1.34</b>
	<b>Lodging &amp; Restaurants</b>			
900,000.00	ACCOR 23-11/04/2172 FRN	EUR	976,752.00	0.93
			<b>976,752.00</b>	<b>0.93</b>
	<b>Diversified machinery</b>			
800,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	813,208.00	0.78
			<b>813,208.00</b>	<b>0.78</b>
	<b>Textile</b>			
600,000.00	CT INVESTMENT 6.375% 24-15/04/2030	EUR	611,400.00	0.58
			<b>611,400.00</b>	<b>0.58</b>
	<b>Office &amp; Business equipment</b>			
500,000.00	ALMAVIVA 4.875% 21-30/10/2026	EUR	502,535.00	0.48
			<b>502,535.00</b>	<b>0.48</b>
	<b>Entertainment</b>			
500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	493,585.00	0.47
			<b>493,585.00</b>	<b>0.47</b>
	<b>Advertising</b>			
500,000.00	SUMMER BC HOLDCO 9.25% 19-31/10/2027	EUR	444,331.58	0.42
			<b>444,331.58</b>	<b>0.42</b>
			<b>99,735,868.26</b>	<b>95.21</b>
<b>Mortgage backed securities</b>				
	<b>Audiovisual</b>			
1,029,861.00	SUMMER BIDCO 10% 24-15/02/2029	EUR	1,037,893.92	0.99
			<b>1,037,893.92</b>	<b>0.99</b>
	<b>Storage &amp; Warehousing</b>			
750,000.00	FIBER MIDCO SPA 10% 24-15/06/2029	EUR	751,057.50	0.72
			<b>751,057.50</b>	<b>0.72</b>
			<b>1,788,951.42</b>	<b>1.71</b>
<b>Funds</b>				
<b>Investment funds</b>				
23.50	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,539,074.66	2.42
			<b>2,539,074.66</b>	<b>2.42</b>
<b>Total securities portfolio</b>			<b>104,063,894.34</b>	<b>99.34</b>

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

## DNCA INVEST - SRI HIGH YIELD (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(40.00)	EURO-BUND FUTURE 06/09/2024	EUR	4,054,360.00	BNP Paribas Paris	52,800.00
(60.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	5,916,540.00	BNP Paribas Paris	(2,400.00)
					<b>50,400.00</b>
<b>Total futures</b>					<b>50,400.00</b>

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>							
1,698,948.08	EUR	1,820,000.00	USD	30/07/24	1,698,157.22	Morgan Stanley Europe SE	3,129.48
5,228,733.44	EUR	4,422,000.00	GBP	30/07/24	5,215,545.20	Citigroup Global Market	18,705.99
							<b>21,835.47</b>
<b>Total forward foreign exchange contracts</b>							<b>21,835.47</b>

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Citigroup Global Market).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

<b>Total financial derivative instruments</b>	<b>72,235.47</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>104,063,894.34</b>	<b>99.34</b>
<b>Total financial derivative instruments</b>	<b>72,235.47</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>650,354.28</b>	<b>0.62</b>
<b>Other assets and liabilities</b>	<b>(27,580.11)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>104,758,903.98</b>	<b>100.00</b>

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

## DNCA INVEST - SRI HIGH YIELD (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	23.73	23.58
United Kingdom	15.00	14.90
Italy	12.36	12.27
Netherlands	11.88	11.82
Germany	9.93	9.84
Luxembourg	7.89	7.83
Spain	6.81	6.78
United States of America	4.82	4.80
Others	7.58	7.52
	<b>100.00</b>	<b>99.34</b>

Sector allocation	% of portfolio	% of net assets
Banks	13.85	13.77
Telecommunication	11.02	10.95
Auto Parts & Equipment	9.60	9.54
Cosmetics	9.09	9.03
Distribution & Wholesale	7.52	7.47
Chemical	7.05	7.00
Diversified services	6.96	6.91
Building materials	5.32	5.28
Food services	4.90	4.87
Storage & Warehousing	3.71	3.69
Audiovisual	3.36	3.33
Private Equity	2.79	2.78
Real estate	2.64	2.62
Investment funds	2.44	2.42
Others	9.75	9.68
	<b>100.00</b>	<b>99.34</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	2,539,074.66	2.42
URW 23-03/10/2171 FRN	Real estate	1,997,223.00	1.91
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	1,630,185.00	1.56
IMA INDUSTRIA 24-15/04/2029 FRN	Auto Parts & Equipment	1,613,584.00	1.54
IHO VERWALTUNGS 8.75% 23-15/05/2028	Auto Parts & Equipment	1,606,995.00	1.53
ALLWYN ENTERTAIN 7.25% 23-30/04/2030	Private Equity	1,588,380.00	1.52
ELO SACA 5.875% 24-17/04/2028	Food services	1,575,824.00	1.51
INEOS FINANCE PL 6.375% 24-15/04/2029	Chemical	1,545,315.00	1.48
DANA FIN LUX SAR 8.5% 23-15/07/2031	Auto Parts & Equipment	1,527,778.00	1.46
FORVIA SE 5.5% 24-15/06/2031	Auto Parts & Equipment	1,513,875.00	1.45

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		212,282,737.73
Unrealised appreciation / (depreciation) on securities		6,069,679.51
Investments in securities at market value	2.2	218,352,417.24
Cash at bank	2.2	13,230,774.92
Receivable for investment sold		3,778,110.00
Receivable on subscriptions		66,530.76
Receivable on withholding tax reclaim		25,643.70
Dividends and interest receivable	2.6	43,733.61
Other receivable		134,007.14
<b>Total assets</b>		<b>235,631,217.37</b>
<b>Liabilities</b>		
Accrued expenses		326,784.79
Payable on redemptions		305,352.55
<b>Total liabilities</b>		<b>632,137.34</b>
<b>Net assets at the end of the period</b>		<b>234,999,080.03</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	4,273,141.34
Bank interest	2.6	58,610.91
Other income	13	16,447.39
<b>Total income</b>		<b>4,348,199.64</b>
<b>Expenses</b>		
Management fees	4	1,846,367.52
Administration fees	5	41,644.25
Professional fees	7	28,202.18
Transaction costs	2.7	24,042.20
Taxe d'abonnement	6	46,771.95
Bank interest and charges	2.5	9,309.50
Transfer agent fees		45,615.19
Printing & Publication fees		10,633.84
Other expenses	7	2,682.16
<b>Total expenses</b>		<b>2,055,268.79</b>
<b>Net Investment income / (loss)</b>		<b>2,292,930.85</b>
Net realised gain / (loss) on:		
Investments	2.4	3,082,928.27
Foreign currencies transactions	2.3	(12,856.61)
<b>Realised appreciation/depreciation for the period</b>		<b>5,363,002.51</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(12,620,316.49)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,257,313.98)</b>
Proceeds received on subscription of shares		7,578,130.97
Net amount paid on redemption of shares		(41,431,249.64)
Dividend distribution	10	(36,733.92)
Net assets at the beginning of the period		276,146,246.60
<b>Net assets at the end of the period</b>		<b>234,999,080.03</b>

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	421,104.082	7,543.514	(87,693.883)	340,953.713
Class A2 Shares EUR	307,063.684	7,744.247	(17,536.638)	297,271.293
Class AD2 Shares EUR	1,039,439.717	14,374.705	(89,877.773)	963,936.649
Class I shares EUR	412,444.404	27,719.587	(83,714.271)	356,449.720
Class ID shares EUR	73,467.846	-	-	73,467.846
Class N shares EUR	18,204.067	5,685.342	(7,997.040)	15,892.369
Class N2 Shares EUR	98,387.635	1,020.503	(58,359.875)	41,048.263
Class WI Shares EUR	70,867.222	-	(26,447.351)	44,419.871

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Energy</b>				
671,492.00	EDP RENOVAVEIS SA	EUR	8,762,970.60	3.73
1,609,690.00	ENEL SPA	EUR	10,453,326.86	4.45
64,122.00	HYDROGEN REFUELING SOLUTIONS	EUR	384,732.00	0.16
1,179,250.00	IBERDROLA SA	EUR	14,286,613.75	6.09
1,316,000.00	IREN SPA	EUR	2,551,724.00	1.09
140,600.00	NEOEN SA	EUR	5,294,996.00	2.25
937,126.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	6,764,175.47	2.88
320,103.00	VEOLIA ENVIRONNEMENT	EUR	8,937,275.76	3.80
371,156.00	VOLTALIA SA- REGR	EUR	3,210,499.40	1.37
			<b>60,646,313.84</b>	<b>25.82</b>
<b>Building materials</b>				
102,414.00	ARCADIS NV	EUR	6,057,788.10	2.58
989,082.00	ARISTON HOLDING NV	EUR	3,819,834.68	1.62
12,823.00	GEBERIT AG-REG	CHF	7,069,137.55	3.01
480,000.00	INWIDO AB	SEK	6,107,300.41	2.60
1,365,372.00	NIBE INDUSTRIES AB-B SHS	SEK	5,402,866.78	2.30
30,000.00	SIKA AG-REG	CHF	8,013,792.53	3.41
178,000.00	SPIE SA - WII	EUR	6,012,840.00	2.56
			<b>42,483,560.05</b>	<b>18.08</b>
<b>Electric &amp; Electronic</b>				
182,133.00	INFINEON TECHNOLOGIES AG	EUR	6,248,072.57	2.66
37,896.00	SCHNEIDER ELECTRIC SE	EUR	8,500,072.80	3.62
262,900.00	STMICROELECTRONICS NV	EUR	9,691,808.50	4.12
107,323.00	VAISALA OYJ- A SHS	EUR	4,314,384.60	1.84
			<b>28,754,338.47</b>	<b>12.24</b>
<b>Banks</b>				
948,038.00	CAIXABANK SA	EUR	4,686,151.83	1.99
505,283.00	CREDIT AGRICOLE SA	EUR	6,437,305.42	2.74
1,902,827.00	INTESA SANPAOLO	EUR	6,604,712.52	2.81
			<b>17,728,169.77</b>	<b>7.54</b>
<b>Forest products &amp; Paper</b>				
417,573.00	STORA ENSO OYJ-R SHS	EUR	5,326,143.62	2.27
198,496.00	SVENSKA CELLULOSA AB SCA-B	SEK	2,736,182.30	1.16
223,558.00	UPM-KYMMENE OYJ	EUR	7,292,461.96	3.10
			<b>15,354,787.88</b>	<b>6.53</b>
<b>Diversified services</b>				
359,000.00	BUREAU VERITAS SA	EUR	9,283,740.00	3.95
55,945.00	SECHE ENVIRONNEMENT	EUR	5,387,503.50	2.29
			<b>14,671,243.50</b>	<b>6.24</b>
<b>Diversified machinery</b>				
37,829.00	KNORR-BREMSE AG	EUR	2,697,207.70	1.15
170,000.00	PRYSMIAN SPA	EUR	9,829,400.00	4.18
			<b>12,526,607.70</b>	<b>5.33</b>
<b>Computer software</b>				
260,500.00	DASSAULT SYSTEMES SE	EUR	9,195,650.00	3.91
			<b>9,195,650.00</b>	<b>3.91</b>
<b>Transportation</b>				
463,423.00	GETLINK SE	EUR	7,159,885.35	3.05
			<b>7,159,885.35</b>	<b>3.05</b>
<b>Auto Parts &amp; Equipment</b>				
218,730.00	EBUSCO HOLDING NV	EUR	344,062.29	0.14
483,170.00	OPMOBILITY	EUR	4,384,767.75	1.87
			<b>4,728,830.04</b>	<b>2.01</b>
			<b>213,249,386.60</b>	<b>90.75</b>
Funds				
Investment funds				
2,933.40	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	5,103,030.64	2.17
			<b>5,103,030.64</b>	<b>2.17</b>
Total securities portfolio			<b>218,352,417.24</b>	<b>92.92</b>

## Summary of net assets

		% NAV
Total securities portfolio	218,352,417.24	92.92
Cash at bank	13,230,774.92	5.63
Other assets and liabilities	3,415,887.87	1.45
Total net assets	234,999,080.03	100.00

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	36.32	33.74
Italy	18.33	17.03
Spain	12.70	11.81
Switzerland	11.35	10.54
Finland	7.75	7.21
Sweden	6.52	6.06
Germany	4.10	3.81
Netherlands	2.93	2.72
	<b>100.00</b>	<b>92.92</b>

Sector allocation	% of portfolio	% of net assets
Energy	27.77	25.82
Building materials	19.46	18.08
Electric & Electronic	13.17	12.24
Banks	8.12	7.54
Forest products & Paper	7.03	6.53
Diversified services	6.72	6.24
Diversified machinery	5.74	5.33
Computer software	4.21	3.91
Transportation	3.28	3.05
Investment funds	2.34	2.17
Auto Parts & Equipment	2.16	2.01
	<b>100.00</b>	<b>92.92</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
IBERDROLA SA	Energy	14,286,613.75	6.09
ENEL SPA	Energy	10,453,326.86	4.45
PRYSMIAN SPA	Diversified machinery	9,829,400.00	4.18
STMICROELECTRONICS NV	Electric & Electronic	9,691,808.50	4.12
BUREAU VERITAS SA	Diversified services	9,283,740.00	3.95
DASSAULT SYSTEMES SE	Computer software	9,195,650.00	3.91
VEOLIA ENVIRONNEMENT	Energy	8,937,275.76	3.80
EDP RENOVAVEIS SA	Energy	8,762,970.60	3.73
SCHNEIDER ELECTRIC SE	Electric & Electronic	8,500,072.80	3.62
SIKA AG-REG	Building materials	8,013,792.53	3.41

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		395,740,382.14
Unrealised appreciation / (depreciation) on securities		57,115,389.12
Investments in securities at market value	2.2	452,855,771.26
Cash at bank	2.2	3,015,800.51
Receivable for investment sold		1,525,551.08
Receivable on subscriptions		163.25
Receivable on withholding tax reclaim		667,837.21
Dividends and interest receivable	2.6	356,673.79
<b>Total assets</b>		<b>458,421,797.10</b>
<b>Liabilities</b>		
Accrued expenses		186,101.35
Payable on redemptions		9,338.20
Other payable		331.31
<b>Total liabilities</b>		<b>195,770.86</b>
<b>Net assets at the end of the period</b>		<b>458,226,026.24</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	9,157,455.21
Interests on bonds	2.6	37,326.00
Bank interest	2.6	81,438.99
Other income	13	3,178.12
<b>Total income</b>		<b>9,279,398.32</b>
<b>Expenses</b>		
Management fees	4	965,638.24
Performance fees	4	149.44
Administration fees	5	40,652.68
Professional fees	7	12,496.87
Transaction costs	2.7	376,747.94
Taxe d'abonnement	6	25,667.26
Bank interest and charges	2.5	6,605.00
Transfer agent fees		49,641.90
Printing & Publication fees		7,143.94
Other expenses	7	96,397.54
<b>Total expenses</b>		<b>1,581,140.81</b>
<b>Net Investment income / (loss)</b>		<b>7,698,257.51</b>
Net realised gain / (loss) on:		
Investments	2.4	28,432,214.90
Foreign currencies transactions	2.3	(12,852.18)
<b>Realised appreciation/depreciation for the period</b>		<b>36,117,620.23</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(9,379,089.55)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>26,738,530.68</b>
Proceeds received on subscription of shares		15,877,657.27
Net amount paid on redemption of shares		(30,191,812.03)
Dividend distribution	10	(948,618.90)
Net assets at the beginning of the period		446,750,269.22
<b>Net assets at the end of the period</b>		<b>458,226,026.24</b>

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



## DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	2,672.742	1,193.654	(783.344)	3,083.052
Class A2 shares EUR	13,536.825	2,924.143	(2,031.789)	14,429.179
Class ADM shares EUR	9,744.735	639.592	(837.839)	9,546.488
Class I shares EUR	17,930.704	19,584.000	(1,089.789)	36,424.915
Class MD shares EUR Dis	2,372,596.666	-	(110,000.000)	2,262,596.666
Class N shares EUR	52,256.326	31,329.649	(25,161.705)	58,424.270
Class N2 shares EUR	11,147.951	378.057	(715.348)	10,810.660
Class SI shares EUR	975,434.804	76,455.000	(70,702.034)	981,187.770
Class WI shares EUR	27,650.415	3,135.343	(16,652.702)	14,133.056

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

## DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
64,703.00	ESSILORLUXOTTICA	EUR	13,018,243.60	2.84
10,163.00	LOREAL	EUR	4,167,338.15	0.91
88,000.00	MEDTRONIC PLC	USD	6,463,680.48	1.41
85,000.00	NOVO NORDISK A/S-B	DKK	11,462,057.31	2.50
211,829.00	SANOFI	EUR	19,051,900.26	4.16
151,404.00	SIEMENS HEALTHINEERS AG	EUR	8,145,535.20	1.78
193,774.00	UNILEVER PLC	EUR	9,936,730.72	2.17
			<b>72,245,485.72</b>	<b>15.77</b>
<b>Electric &amp; Electronic</b>				
33,304.00	ASML HOLDING NV	EUR	32,111,716.80	7.01
67,119.00	LEGRAND SA	EUR	6,217,904.16	1.35
34,729.00	SCHNEIDER ELECTRIC SE	EUR	7,789,714.70	1.70
55,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,920,819.34	1.95
			<b>55,040,155.00</b>	<b>12.01</b>
<b>Building materials</b>				
89,072.00	COMPAGNIE DE SAINT GOBAIN	EUR	6,468,408.64	1.41
1,769,279.00	INFRASTRUCTURE WIRELESS ITAL	EUR	17,250,470.25	3.76
285,826.00	SPIE SA - W/I	EUR	9,655,202.28	2.11
129,415.00	VINCI SA	EUR	12,731,847.70	2.78
			<b>46,105,928.87</b>	<b>10.06</b>
<b>Banks</b>				
445,108.00	ANTIN INFRASTRUCTURE PARTNER	EUR	5,029,720.40	1.10
1,839,002.00	CAIXABANK SA	EUR	9,090,186.89	1.98
293,516.00	FINECOBANK SPA	EUR	4,085,742.72	0.89
246,091.00	KBC GROUP NV	EUR	16,217,396.90	3.54
			<b>34,423,046.91</b>	<b>7.51</b>
<b>Diversified services</b>				
83,224.00	AMADEUS IT GROUP SA	EUR	5,171,539.36	1.13
503,761.00	BUREAU VERITAS SA	EUR	13,027,259.46	2.85
155,000.00	EDENRED	EUR	6,108,550.00	1.33
158,000.00	RELX PLC	EUR	6,787,680.00	1.48
			<b>31,095,028.82</b>	<b>6.79</b>
<b>Energy</b>				
148,281.00	GAZTRANSPORT ET TECHNIGA SA	EUR	18,075,453.90	3.95
75,935.00	TOTALENERGIES SE	EUR	4,733,028.55	1.03
			<b>22,808,482.45</b>	<b>4.98</b>
<b>Food services</b>				
425,025.00	COMPASS GROUP PLC	GBP	10,830,578.66	2.36
94,500.00	HEINEKEN NV	EUR	8,533,350.00	1.86
15,879.00	PERNOD RICARD SA	EUR	2,011,869.30	0.44
			<b>21,375,797.96</b>	<b>4.66</b>
<b>Auto Parts &amp; Equipment</b>				
9,467.00	CIE AUTOMOTIVE SA	EUR	245,668.65	0.05
200,115.00	KONE OY-J-B	EUR	9,223,300.35	2.02
205,501.00	MICHELIN (CGDE)	EUR	7,420,641.11	1.62
			<b>16,889,610.11</b>	<b>3.69</b>
<b>Chemical</b>				
19,345.00	AIR LIQUIDE SA	EUR	3,119,961.60	0.68
65,076.00	AIR LIQUIDE SA PF 2025	EUR	10,495,457.28	2.30
7,213.00	LINDE PLC	USD	2,953,654.84	0.64
			<b>16,569,073.72</b>	<b>3.62</b>
<b>Insurance</b>				
786,676.00	TRYG A/S	DKK	16,055,688.68	3.50
			<b>16,055,688.68</b>	<b>3.50</b>
<b>Entertainment</b>				
186,000.00	3I GROUP PLC	GBP	6,727,729.61	1.47
305,782.00	UNIVERSAL MUSIC GROUP NV	EUR	8,494,623.96	1.85
			<b>15,222,353.57</b>	<b>3.32</b>
<b>Engineering &amp; Construction</b>				
95,558.00	THALES SA	EUR	14,285,921.00	3.12
			<b>14,285,921.00</b>	<b>3.12</b>
<b>Transportation</b>				
338,232.00	DHL GROUP	EUR	12,781,787.28	2.79
			<b>12,781,787.28</b>	<b>2.79</b>
<b>Textile</b>				
17,817.00	LVMH MOET HENNESSY LOUIS VUI	EUR	12,714,211.20	2.77
			<b>12,714,211.20</b>	<b>2.77</b>
<b>Diversified machinery</b>				
67,684.00	SIEMENS AG-REG	EUR	11,758,064.48	2.57
			<b>11,758,064.48</b>	<b>2.57</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Computer software</b>				
52,800.00	SAP SE	EUR	10,006,656.00	2.18
			<b>10,006,656.00</b>	<b>2.18</b>
<b>Telecommunication</b>				
402,000.00	DEUTSCHE TELEKOM AG-REG	EUR	9,438,960.00	2.06
			<b>9,438,960.00</b>	<b>2.06</b>
<b>Financial services</b>				
30,610.00	VISA INC-CLASS A SHARES	USD	7,497,393.34	1.64
			<b>7,497,393.34</b>	<b>1.64</b>
<b>Distribution &amp; Wholesale</b>				
50,500.00	CIE FINANCIERE RICHEMO-A REG	CHF	7,355,972.96	1.61
			<b>7,355,972.96</b>	<b>1.61</b>
<b>Advertising</b>				
46,950.00	PUBLICIS GROUPE	EUR	4,665,891.00	1.02
			<b>4,665,891.00</b>	<b>1.02</b>
			<b>438,335,509.07</b>	<b>95.67</b>
<b>Money market instruments</b>				
<b>Government</b>				
7,000,000.00	FRENCH BTF 0% 24-31/07/2024	EUR	6,979,245.00	1.52
			<b>6,979,245.00</b>	<b>1.52</b>
			<b>6,979,245.00</b>	<b>1.52</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
17,600.00	LOREAL PF 2025	EUR	7,216,880.00	1.57
			<b>7,216,880.00</b>	<b>1.57</b>
			<b>7,216,880.00</b>	<b>1.57</b>
<b>Funds</b>				
<b>Investment funds</b>				
3.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	324,137.19	0.07
			<b>324,137.19</b>	<b>0.07</b>
<b>Total securities portfolio</b>			<b>452,855,771.26</b>	<b>98.83</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>452,855,771.26</b>
<b>Cash at bank</b>	<b>3,015,800.51</b>
<b>Other assets and liabilities</b>	<b>2,354,454.47</b>
<b>Total net assets</b>	<b>458,226,026.24</b>

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

## DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	43.14	42.63
Germany	11.51	11.38
Netherlands	10.85	10.72
United Kingdom	8.22	8.12
Denmark	6.08	6.00
Italy	4.71	4.65
Belgium	3.58	3.54
Spain	3.20	3.16
United States of America	3.08	3.05
Finland	2.04	2.02
Others	3.59	3.56
	<b>100.00</b>	<b>98.83</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	17.55	17.34
Electric & Electronic	12.15	12.01
Building materials	10.18	10.06
Banks	7.60	7.51
Diversified services	6.87	6.79
Energy	5.04	4.98
Food services	4.72	4.66
Auto Parts & Equipment	3.73	3.69
Chemical	3.66	3.62
Insurance	3.55	3.50
Entertainment	3.36	3.32
Engineering & Construction	3.15	3.12
Transportation	2.82	2.79
Textile	2.81	2.77
Diversified machinery	2.60	2.57
Computer software	2.21	2.18
Telecommunication	2.08	2.06
Others	5.92	5.86
	<b>100.00</b>	<b>98.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	32,111,716.80	7.01
SANOFI	Cosmetics	19,051,900.26	4.16
GAZTRANSPORT ET TECHNIGA SA	Energy	18,075,453.90	3.95
INFRASTRUTTURE WIRELESS ITAL	Building materials	17,250,470.25	3.76
KBC GROUP NV	Banks	16,217,396.90	3.54
TRYG A/S	Insurance	16,055,688.68	3.50
THALES SA	Engineering & Construction	14,285,921.00	3.12
BUREAU VERITAS SA	Diversified services	13,027,259.46	2.85
ESSILORLUXOTTICA	Cosmetics	13,018,243.60	2.84
DHL GROUP	Transportation	12,781,787.28	2.79

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

## DNCA INVEST - GLOBAL NEW WORLD (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		326,700,236.26
Unrealised appreciation / (depreciation) on securities		101,617,909.24
Investments in securities at market value	2.2	428,318,145.50
Cash at bank	2.2	4,470,397.23
Receivable on subscriptions		44,938.02
Receivable on withholding tax reclaim		27,429.67
Dividends and interest receivable	2.6	152,113.41
<b>Total assets</b>		<b>433,013,023.83</b>
<b>Liabilities</b>		
Accrued expenses		398,552.49
Payable on redemptions		1,422.85
<b>Total liabilities</b>		<b>399,975.34</b>
<b>Net assets at the end of the period</b>		<b>432,613,048.49</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	1,143,207.22
Bank interest	2.6	62,175.10
Other income	13	2,078.50
<b>Total income</b>		<b>1,207,460.82</b>
<b>Expenses</b>		
Management fees	4	2,063,922.99
Performance fees	4	16,895.39
Administration fees	5	34,201.70
Professional fees	7	11,576.59
Transaction costs	2.7	175,758.29
Taxe d'abonnement	6	41,635.65
Bank interest and charges	2.5	6,252.07
Transfer agent fees		42,428.70
Printing & Publication fees		7,294.54
Other expenses	7	3,693.77
<b>Total expenses</b>		<b>2,403,659.69</b>
<b>Net Investment income / (loss)</b>		<b>(1,196,198.87)</b>
Net realised gain / (loss) on:		
Investments	2.4	23,103,874.04
Foreign currencies transactions	2.3	93,242.60
<b>Realised appreciation/depreciation for the period</b>		<b>22,000,917.77</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	42,574,529.63
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>64,575,447.40</b>
Proceeds received on subscription of shares		39,858,270.60
Net amount paid on redemption of shares		(52,518,008.88)
Net assets at the beginning of the period		380,697,339.37
<b>Net assets at the end of the period</b>		<b>432,613,048.49</b>

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

## DNCA INVEST - GLOBAL NEW WORLD (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	9,026.192	11,216.257	(1,805.752)	18,436.697
Class A2 Shares EUR	272,322.252	103,041.473	(125,970.290)	249,393.435
Class AD2 Shares EUR	780,540.683	17,499.986	(79,691.659)	718,349.010
Class I Shares EUR	28,793.751	74,281.000	(1,145.496)	101,929.255
Class N shares EUR	6,859.192	5,345.528	(4,710.222)	7,494.498
Class N2 Shares EUR	335.454	-	(78.922)	256.532
Class Q shares EUR	13.000	68.309	-	81.309
Class SI Shares EUR	2,629,578.404	129,866.856	(236,947.432)	2,522,497.828
Class WI Shares EUR	29.287	0.247	(1.000)	28.534

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

## DNCA INVEST - GLOBAL NEW WORLD (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Computer software</b>				
17,800.00	ADOBE INC	USD	9,227,894.74	2.13
28,200.00	ANSYS INC	USD	8,460,526.32	1.96
99,900.00	DASSAULT SYSTEMES SE	EUR	3,526,470.00	0.81
85,000.00	DATADOG INC - CLASS A	USD	10,287,094.06	2.38
309,000.00	DOUBLEVERIFY HOLDINGS INC	USD	5,614,249.72	1.30
15,800.00	INTUIT INC	USD	9,690,106.38	2.24
57,750.00	MICROSOFT CORP	USD	24,086,751.12	5.57
136,954.00	PLANISWARE SA	EUR	3,623,802.84	0.84
122,200.00	PROCORE TECHNOLOGIES INC	USD	7,561,666.67	1.75
40,000.00	SALESFORCE INC	USD	9,596,864.50	2.22
15,200.00	SERVICENOW INC	USD	11,158,439.72	2.58
28,000.00	SYNOPSYS INC	USD	15,548,413.59	3.59
21,000.00	WORKDAY INC-CLASS A	USD	4,381,075.03	1.01
			<b>122,763,354.69</b>	<b>28.38</b>
<b>Electric &amp; Electronic</b>				
39,300.00	ADVANCED MICRO DEVICES	USD	5,948,910.97	1.38
38,250.00	APPLIED MATERIALS INC	USD	8,423,495.24	1.95
17,700.00	ASML HOLDING NV	EUR	17,066,340.00	3.94
25,000.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,903,750.00	0.90
7,250.00	BROADCOM INC	USD	10,862,348.36	2.51
269,300.00	NVIDIA CORP	USD	31,046,399.78	7.19
90,800.00	SAMSUNG ELECTRONICS CO LTD	KRW	5,016,744.63	1.16
57,300.00	SK HYNIX INC	KRW	9,186,800.89	2.12
225,500.00	STMICROELECTRONICS NV	EUR	8,313,057.50	1.92
106,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	17,192,851.81	3.97
			<b>116,960,699.18</b>	<b>27.04</b>
<b>Internet</b>				
128,900.00	ALPHABET INC-CL A	USD	21,910,353.68	5.07
50,250.00	AMAZON.COM INC	USD	9,061,975.08	2.09
49,750.00	META PLATFORMS INC-CLASS A	USD	23,408,869.91	5.42
42,900.00	SPOTIFY TECHNOLOGY SA	USD	12,562,141.66	2.90
318,000.00	TENCENT HOLDINGS LTD	HKD	14,151,235.60	3.27
			<b>81,094,575.93</b>	<b>18.75</b>
<b>Financial services</b>				
21,000.00	MASTERCARD INC - A	USD	8,645,352.74	2.00
76,550.00	VISA INC-CLASS A SHARES	USD	18,749,606.66	4.33
			<b>27,394,959.40</b>	<b>6.33</b>
<b>Cosmetics</b>				
11,000.00	INTUITIVE SURGICAL INC	USD	4,566,396.04	1.06
80,000.00	MEDTRONIC PLC	USD	5,876,073.16	1.36
103,700.00	SIEMENS HEALTHINEERS AG	EUR	5,579,060.00	1.29
26,900.00	STRYKER CORP	USD	8,541,176.75	1.97
			<b>24,562,705.95</b>	<b>5.68</b>
<b>Diversified services</b>				
6,150.00	ADYEN NV	EUR	6,846,180.00	1.58
226,000.00	TOAST INC-CLASS A	USD	5,434,882.42	1.26
57,199.00	WOLTERS KLUWER	EUR	8,854,405.20	2.05
			<b>21,135,467.62</b>	<b>4.89</b>
<b>Office &amp; Business equipment</b>				
28,830.00	ACCENTURE PLC-CL A	USD	8,162,850.22	1.89
20,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	7,151,735.72	1.65
			<b>15,314,585.94</b>	<b>3.54</b>
<b>Computer hardware</b>				
42,750.00	APPLE INC	USD	8,402,393.62	1.94
			<b>8,402,393.62</b>	<b>1.94</b>
<b>Auto Parts &amp; Equipment</b>				
206,700.00	FANUC CORP	JPY	5,287,116.67	1.21
			<b>5,287,116.67</b>	<b>1.21</b>
			<b>422,915,859.00</b>	<b>97.76</b>
<b>Funds</b>				
<b>Investment funds</b>				
50.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	5,402,286.50	1.25
			<b>5,402,286.50</b>	<b>1.25</b>
<b>Total securities portfolio</b>			<b>428,318,145.50</b>	<b>99.01</b>

## Summary of net assets

		% NAV
Total securities portfolio	428,318,145.50	99.01
Cash at bank	4,470,397.23	1.03
Other assets and liabilities	(175,494.24)	(0.04)
Total net assets	432,613,048.49	100.00

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

## DNCA INVEST - GLOBAL NEW WORLD (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	68.57	67.91
Netherlands	8.56	8.47
Taiwan	4.01	3.97
South Korea	3.32	3.28
China	3.30	3.27
Luxembourg	2.93	2.90
France	2.93	2.90
Others	6.38	6.31
	<b>100.00</b>	<b>99.01</b>

Sector allocation	% of portfolio	% of net assets
Computer software	28.67	28.38
Electric & Electronic	27.31	27.04
Internet	18.93	18.75
Financial services	6.40	6.33
Cosmetics	5.73	5.68
Diversified services	4.93	4.89
Office & Business equipment	3.58	3.54
Others	4.45	4.40
	<b>100.00</b>	<b>99.01</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	31,046,399.78	7.19
MICROSOFT CORP	Computer software	24,086,751.12	5.57
META PLATFORMS INC-CLASS A	Internet	23,408,869.91	5.42
ALPHABET INC-CL A	Internet	21,910,353.68	5.07
VISA INC-CLASS A SHARES	Financial services	18,749,606.66	4.33
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	17,192,851.81	3.97
ASML HOLDING NV	Electric & Electronic	17,066,340.00	3.94
SYNOPSYS INC	Computer software	15,548,413.59	3.59
TENCENT HOLDINGS LTD	Internet	14,151,235.60	3.27
SPOTIFY TECHNOLOGY SA	Internet	12,562,141.66	2.90

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

## DNCA INVEST - CHINA EQUITY\* (in EUR)

## Statement of Net Assets as at May 16, 2024

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

## Statement of Operations and Changes in Net Assets for the period ended May 16, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	7,408.51
Bank interest	2.6	10,454.21
Other income	13	240.76
<b>Total income</b>		<b>18,103.48</b>
<b>Expenses</b>		
Management fees	4	48,007.98
Depository fees	5	456.18
Administration fees	5	16,059.25
Professional fees	7	4,931.10
Transaction costs	2.7	16,500.51
Taxe d'abonnement	6	698.59
Bank interest and charges	2.5	4,576.89
Transfer agent fees		4,824.83
Printing & Publication fees		7,734.49
Other expenses	7	519.30
<b>Total expenses</b>		<b>104,309.12</b>
<b>Net Investment income / (loss)</b>		<b>(86,205.64)</b>
Net realised gain / (loss) on:		
Investments	2.4	(4,056,319.38)
Foreign currencies transactions	2.3	(1,910.68)
<b>Realised appreciation/depreciation for the period</b>		<b>(4,144,435.70)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	5,030,386.60
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>885,950.90</b>
Proceeds received on subscription of shares		225,141.43
Net amount paid on redemption of shares		(13,045,008.19)
Net assets at the beginning of the period		11,933,915.86
<b>Net assets at the end of the period</b>		<b>-</b>

\* Merged on May 16, 2024, please see Note 1 for the detail.

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



## DNCA INVEST - CHINA EQUITY\* (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	25,625.943	4,136.019	(29,761.962)	-
Class I shares EUR	189,576.625	433.170	(190,009.795)	-
Class N shares EUR	4,487.688	-	(4,487.688)	-
Class Q shares EUR	2,946.752	-	(2,946.752)	-

\* Merged on May 16, 2024, please see Note 1 for the detail.

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

## DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		137,545,692.48
Unrealised appreciation / (depreciation) on securities		12,752,860.09
Investments in securities at market value	2.2	150,298,552.57
Cash at bank	2.2	3,678,859.29
Receivable for investment sold		148,135.89
Receivable on subscriptions		212.75
Receivable on withholding tax reclaim		20,186.94
Dividends and interest receivable	2.6	726,083.22
<b>Total assets</b>		<b>154,872,030.66</b>
<b>Liabilities</b>		
Bank overdraft		0.08
Accrued expenses		223,968.15
Payable for investment purchased		306,670.35
Payable on redemptions		0.02
Other payable		1,824.09
<b>Total liabilities</b>		<b>532,462.69</b>
<b>Net assets at the end of the period</b>		<b>154,339,567.97</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	2,387,528.04
Bank interest	2.6	50,776.20
Other income	13	92,637.06
<b>Total income</b>		<b>2,530,941.30</b>
<b>Expenses</b>		
Management fees	4	793,203.54
Depository fees	5	10,592.92
Administration fees	5	26,468.94
Professional fees	7	2,556.07
Transaction costs	2.7	333,998.62
Taxe d'abonnement	6	7,941.69
Bank interest and charges	2.5	9,908.92
Transfer agent fees		22,374.00
Printing & Publication fees		7,485.81
Other expenses	7	1,676.29
<b>Total expenses</b>		<b>1,216,206.80</b>
<b>Net Investment income / (loss)</b>		<b>1,314,734.50</b>
Net realised gain / (loss) on:		
Investments	2.4	(10,975,149.76)
Foreign currencies transactions	2.3	62,108.72
<b>Realised appreciation/depreciation for the period</b>		<b>(9,598,306.54)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	19,295,132.68
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,696,826.14</b>
Proceeds received on subscription of shares		10,455,229.24
Net amount paid on redemption of shares		(62,126,235.68)
Net assets at the beginning of the period		196,313,748.27
<b>Net assets at the end of the period</b>		<b>154,339,567.97</b>

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

## DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	19,569.062	12,538.130	(6,668.858)	25,438.334
Class I shares EUR	13,395.330	568.568	(4,265.805)	9,698.093
Class M shares EUR	108.802	-	-	108.802
Class N Shares EUR	23,408.655	2,517.529	(22,528.520)	3,397.664
Class Q shares EUR	2,550.701	1,619.771	(2,050.701)	2,119.771

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

## DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
281,000.00	DELTA ELECTRONICS INC	TWD	3,134,941.77	2.03
146,500.00	HAVELLS INDIA LTD	INR	2,993,876.15	1.94
83,340.00	NAURA TECHNOLOGY GROUP CO-A	CNY	3,423,343.85	2.22
172,150.00	SAMSUNG ELECTRONICS CO LTD	KRW	9,511,372.11	6.16
68,000.00	SAMSUNG ELECTRONICS-PREF	KRW	2,931,869.03	1.90
31,800.00	SK HYNIX INC	KRW	5,098,434.00	3.30
550,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	15,296,471.71	9.92
			<b>42,390,308.62</b>	<b>27.47</b>
<b>Banks</b>				
6,496,000.00	BANK CENTRAL ASIA TBK PT	IDR	3,674,025.99	2.38
302,700.00	GRUPO FINANCIERO BANORTE-O	MXN	2,206,474.89	1.43
41,000.00	HDFC BANK LIMITED	INR	774,153.11	0.50
91,100.00	HDFC BANK LTD-ADR	USD	5,468,890.44	3.55
554,000.00	ITAU UNIBANCO HOLDING S-PREF	BRL	3,008,367.40	1.95
89,000.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	1,070,558.04	0.69
			<b>16,202,469.87</b>	<b>10.50</b>
<b>Internet</b>				
376,400.00	ALIBABA GROUP HOLDING LTD	HKD	3,171,000.43	2.05
1,160.00	MERCADOLIBRE INC	USD	1,778,969.76	1.15
26,320.00	PDD HOLDINGS INC	USD	3,265,438.60	2.12
154,900.00	TENCENT HOLDINGS LTD	HKD	6,893,164.76	4.47
			<b>15,108,573.55</b>	<b>9.79</b>
<b>Cosmetics</b>				
22,900.00	AMOREPACIFIC CORP	KRW	2,597,227.31	1.68
54,200.00	AMOREPACIFIC GROUP	KRW	1,188,644.84	0.77
4,743,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	3,525,340.57	2.29
420,000.00	DABUR INDIA LTD	INR	2,829,172.46	1.83
3,220.00	SAMSUNG BIOLOGICS CO LTD	KRW	1,586,970.37	1.03
			<b>11,727,355.55</b>	<b>7.60</b>
<b>Diversified services</b>				
11,048,000.00	CHINA EAST EDUCATION HOLDING	HKD	2,983,662.35	1.93
52,000.00	EICHER MOTORS LTD	INR	2,724,877.46	1.77
563,300.00	TAL EDUCATION GROUP- ADR	USD	5,608,819.52	3.63
			<b>11,317,359.33</b>	<b>7.33</b>
<b>Food services</b>				
1,137,000.00	CHINA RESOURCES BEER HOLDING	HKD	3,566,541.99	2.31
157,705.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,587,178.01	1.02
9,500.00	KWEICHOW MOUTAI CO LTD-A	CNY	1,790,051.49	1.16
8,596,000.00	THAI BEVERAGE PCL	SGD	2,662,765.88	1.73
			<b>9,606,537.37</b>	<b>6.22</b>
<b>Insurance</b>				
230,000.00	AIA GROUP LTD	HKD	1,456,670.33	0.94
263,000.00	BB SEGURIDADE PARTICIPACOES	BRL	1,451,073.99	0.94
1,128,500.00	PING AN INSURANCE GROUP CO-H	HKD	4,773,779.93	3.10
			<b>7,681,524.25</b>	<b>4.98</b>
<b>Diversified machinery</b>				
654,000.00	SUNNY OPTICAL TECH	HKD	3,770,792.51	2.44
1,089,000.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	2,668,103.14	1.73
			<b>6,438,895.65</b>	<b>4.17</b>
<b>Auto Parts &amp; Equipment</b>				
112,000.00	BYD CO LTD-H	HKD	3,105,014.10	2.01
217.00	HYUNDAI MOTOR CO	KRW	43,397.06	0.03
454,000.00	SONA BLW PRECISION FORGINGS	INR	3,263,370.48	2.11
			<b>6,411,781.64</b>	<b>4.15</b>
<b>Energy</b>				
73,000.00	RELIANCE INDUSTRIES LTD	INR	2,562,894.23	1.66
353,920.00	SUNGROW POWER SUPPLY CO LT-A	CNY	2,819,053.06	1.83
			<b>5,381,947.29</b>	<b>3.49</b>
<b>Distribution &amp; Wholesale</b>				
2,737,000.00	TOPSPORTS INTERNATIONAL HOLD	HKD	1,357,314.42	0.88
682,000.00	WALMART DE MEXICO SAB DE CV	MXN	2,171,112.72	1.41
			<b>3,528,427.14</b>	<b>2.29</b>
<b>Building materials</b>				
6,976,000.00	CHINA COMMUNICATIONS SERVI-H	HKD	3,509,507.19	2.27
			<b>3,509,507.19</b>	<b>2.27</b>
<b>Financial services</b>				
717,000.00	SANLAM LTD	ZAR	2,969,290.53	1.92
			<b>2,969,290.53</b>	<b>1.92</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Telecommunication</b>				
164,500.00	BHARTI AIRTEL LTD	INR	2,663,793.97	1.73
			<b>2,663,793.97</b>	<b>1.73</b>
<b>Entertainment</b>				
147,500.00	OPAP SA	EUR	2,159,400.00	1.40
			<b>2,159,400.00</b>	<b>1.40</b>
<b>Textile</b>				
577,000.00	SLC AGRICOLA SA	BRL	1,686,993.16	1.09
			<b>1,686,993.16</b>	<b>1.09</b>
<b>Office &amp; Business equipment</b>				
1,150,000.00	LENOVO GROUP LTD	HKD	1,514,387.46	0.98
			<b>1,514,387.46</b>	<b>0.98</b>
			<b>150,298,552.57</b>	<b>97.38</b>
<b>Total securities portfolio</b>			<b>150,298,552.57</b>	<b>97.38</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>150,298,552.57</b>	<b>97.38</b>
<b>Cash at bank</b>	<b>3,678,859.21</b>	<b>2.38</b>
<b>Other assets and liabilities</b>	<b>362,156.19</b>	<b>0.24</b>
<b>Total net assets</b>	<b>154,339,567.97</b>	<b>100.00</b>

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

## DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	31.54	30.70
India	15.49	15.09
South Korea	15.27	14.87
Taiwan	12.26	11.95
Hong Kong	5.69	5.54
Brazil	4.80	4.67
Mexico	3.97	3.86
Indonesia	2.44	2.38
Ireland	2.17	2.12
Others	6.37	6.20
	<b>100.00</b>	<b>97.38</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	28.20	27.47
Banks	10.78	10.50
Internet	10.05	9.79
Cosmetics	7.80	7.60
Diversified services	7.53	7.33
Food services	6.39	6.22
Insurance	5.11	4.98
Diversified machinery	4.28	4.17
Auto Parts & Equipment	4.27	4.15
Energy	3.58	3.49
Distribution & Wholesale	2.35	2.29
Building materials	2.34	2.27
Others	7.32	7.12
	<b>100.00</b>	<b>97.38</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	15,296,471.71	9.92
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	9,511,372.11	6.16
TENCENT HOLDINGS LTD	Internet	6,893,164.76	4.47
TAL EDUCATION GROUP- ADR	Diversified services	5,608,819.52	3.63
HDFC BANK LTD-ADR	Banks	5,468,890.44	3.55
SK HYNIX INC	Electric & Electronic	5,098,434.00	3.30
PING AN INSURANCE GROUP CO-H	Insurance	4,773,779.93	3.10
SUNNY OPTICAL TECH	Diversified machinery	3,770,792.51	2.44
BANK CENTRAL ASIA TBK PT	Banks	3,674,025.99	2.38
CHINA RESOURCES BEER HOLDING	Food services	3,566,541.99	2.31

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, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		35,232,375.32
Unrealised appreciation / (depreciation) on securities		842,894.44
Investments in securities at market value	2.2	36,075,269.76
Investment in options contracts at market value	2.2	85,500.00
Cash at bank	2.2	1,251,385.17
Dividends and interest receivable	2.6	88,332.49
<b>Total assets</b>		<b>37,500,487.42</b>
<b>Liabilities</b>		
Accrued expenses		157,693.27
Net unrealised depreciation on forward foreign exchange contracts	2.2	20,888.31
Net unrealised depreciation on futures contracts	2.2	29,521.35
Other payable		431.93
<b>Total liabilities</b>		<b>208,534.86</b>
<b>Net assets at the end of the period</b>		<b>37,291,952.56</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interests on bonds	2.6	143,224.06
Bank interest	2.6	17,611.66
Other income	13	33.86
<b>Total income</b>		<b>160,869.58</b>
<b>Expenses</b>		
Management fees	4	157,193.66
Performance fees	4	44,666.26
Administration fees	5	20,263.93
Professional fees	7	6,903.38
Transaction costs	2.7	967.84
Taxe d'abonnement	6	2,066.31
Bank interest and charges	2.5	6,040.90
Transfer agent fees		9,093.07
Printing & Publication fees		6,834.86
Other expenses	7	2,875.89
<b>Total expenses</b>		<b>256,906.10</b>
<b>Net Investment income / (loss)</b>		<b>(96,036.52)</b>
Net realised gain / (loss) on:		
Investments	2.4	719,061.54
Foreign currencies transactions	2.3	290,831.61
Futures contracts	2.2	112,415.17
Forward foreign exchange contracts	2.2	(607,112.38)
Options contracts	2.2	(378,260.00)
<b>Realised appreciation/depreciation for the period</b>		<b>40,899.42</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	251,359.87
Futures contracts	2.2	(139,030.39)
Forward foreign exchange contracts	2.2	(367,190.48)
Options contracts	2.2	371,855.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>157,893.42</b>
Proceeds received on subscription of shares		1,947,438.77
Net amount paid on redemption of shares		(285,285.91)
Net assets at the beginning of the period		35,471,906.28
<b>Net assets at the end of the period</b>		<b>37,291,952.56</b>

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	7,985.903	270.000	(2,502.322)	5,753.581
Class H-I Shares USD	200.000	-	(200.000)	-
Class I shares EUR	300,831.218	2,210.958	(438.712)	302,603.464
Class N shares EUR	-	16,679.873	-	16,679.873

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

## DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Internet</b>				
650,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	555,538.91	1.49
950,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	859,973.40	2.31
80,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	73,878.31	0.20
250,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	214,315.04	0.57
450,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	394,917.41	1.06
1,300,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	1,154,908.55	3.11
80,000.00	PALO ALTO NET 0.375% 20-01/06/2025 CV	USD	254,496.45	0.68
150,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	138,405.66	0.37
400,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	355,796.94	0.95
800,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	888,301.61	2.39
150,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	158,013.72	0.42
850,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	803,050.11	2.15
			<b>5,851,596.11</b>	<b>15.70</b>
<b>Electric &amp; Electronic</b>				
100,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	78,839.00	0.21
400,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	615,184.00	1.65
300,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	286,956.00	0.77
300,000.00	IBIDEN CO LTD 0% 24-14/03/2031 CV	JPY	187,323.78	0.50
150,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	134,570.27	0.36
600,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	600,402.00	1.61
300,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	363,918.00	0.98
400,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	766,633.07	2.06
2,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	333,910.00	0.90
800,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	792,310.56	2.12
10,000,000.00	TAIYO YUDEN CO 0% 23-18/10/2030 CV	JPY	65,347.22	0.18
			<b>4,225,393.90</b>	<b>11.34</b>
<b>Diversified services</b>				
300,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	357,435.00	0.96
500,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	453,920.00	1.22
3,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	177,384.00	0.47
300,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	407,568.00	1.09
620,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	530,639.23	1.42
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	683,072.00	1.83
400,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	353,598.36	0.95
600,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	539,910.41	1.45
			<b>3,503,527.00</b>	<b>9.39</b>
<b>Computer software</b>				
1,200,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	1,060,739.08	2.85
300,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	250,389.14	0.67
200,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	169,552.07	0.45
250,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	212,856.94	0.57
100,000.00	HUBSPOT INC 0.375% 20-01/06/2025 CV	USD	194,859.09	0.52
250,000.00	NUTANIX INC 0.25% 21-01/10/2027 CV	USD	272,352.09	0.73
350,000.00	PROGRESS SOFTWA 3.5% 24-01/03/2030 CV	USD	333,453.71	0.89
800,000.00	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	644,494.21	1.73
300,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	249,070.55	0.67
			<b>3,387,766.88</b>	<b>9.08</b>
<b>Office &amp; Business equipment</b>				
430,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	698,505.23	1.87
300,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	378,143.90	1.01
350,000.00	LUMENTUM HOLDING 1.5% 23-15/12/2029 CV	USD	318,534.89	0.85
200,000.00	PARSONS CORP 2.625% 24-01/03/2029 CV	USD	200,039.19	0.54
400,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	337,693.17	0.91
300,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	386,030.24	1.04
150,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	223,993.56	0.60
200,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	250,989.18	0.67
			<b>2,793,929.36</b>	<b>7.49</b>
<b>Telecommunication</b>				
700,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	711,767.00	1.91
400,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	352,157.52	0.94
200,000.00	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	199,016.00	0.53
1,400,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,215,724.15	3.27
			<b>2,478,664.67</b>	<b>6.65</b>
<b>Auto Parts &amp; Equipment</b>				
150,000.00	BLOOM ENERGY 3% 24-01/06/2029 CV	USD	126,066.63	0.34
1,000,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	945,268.76	2.53
50,000,000.00	OSG CORPORATION % 23-20/12/2030 CV	JPY	311,756.69	0.84
950,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	762,455.67	2.04
			<b>2,145,547.75</b>	<b>5.75</b>
<b>Cosmetics</b>				
200,000.00	BIOMARIN PHARM 1.25% 20-15/05/2027 CV	USD	178,743.93	0.48

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
450,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	420,999.44	1.13
230,000.00	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	176,277.53	0.47
270,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	276,646.70	0.74
270,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	290,174.41	0.78
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	344,998.13	0.93
			<b>1,687,840.14</b>	<b>4.53</b>
<b>Building materials</b>				
700,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	576,646.00	1.55
70,000,000.00	INFRAFRONER HLDG 0% 24-30/03/2029 CV	JPY	400,279.63	1.07
200,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	197,196.00	0.53
400,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	462,140.00	1.24
			<b>1,636,261.63</b>	<b>4.39</b>
<b>Steel industry</b>				
50,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	303,332.95	0.81
20,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	160,742.59	0.43
400,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	441,452.00	1.18
700,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	663,964.00	1.79
			<b>1,569,491.54</b>	<b>4.21</b>
<b>Energy</b>				
300,000.00	AMERICAN WATER 3.625% 23-15/06/2026 CV	USD	275,036.39	0.74
100,000.00	ARRAY TECHNOLOGI 1% 21-01/12/2028 CV	USD	75,510.45	0.20
400,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	340,265.02	0.91
600,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	604,440.00	1.62
			<b>1,295,251.86</b>	<b>3.47</b>
<b>Chemical</b>				
400,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	331,866.37	0.89
20,000,000.00	RESONAC HLDG 0% 24-29/12/2028 CV	JPY	120,392.18	0.32
500,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	702,480.00	1.89
			<b>1,154,738.55</b>	<b>3.10</b>
<b>Transportation</b>				
500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	463,455.00	1.24
30,000,000.00	NAGOYA RAILROAD 0% 24-17/06/2033 CV	JPY	178,407.50	0.48
			<b>641,862.50</b>	<b>1.72</b>
<b>Diversified machinery</b>				
20,000,000.00	NTN CORP 0% -19/12/2025 CV	JPY	122,944.83	0.32
300,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	430,731.00	1.16
			<b>553,675.83</b>	<b>1.48</b>
<b>Lodging &amp; Restaurants</b>				
6,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	325,123.50	0.87
200,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	198,490.11	0.53
			<b>523,613.61</b>	<b>1.40</b>
<b>Insurance, Reinsurance</b>				
850.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	179,470.70	0.48
			<b>179,470.70</b>	<b>0.48</b>
			<b>33,628,632.03</b>	<b>90.18</b>
<b>Shares</b>				
<b>Building materials</b>				
1,974.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	242,802.00	0.65
			<b>242,802.00</b>	<b>0.65</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Auto Parts &amp; Equipment</b>				
40,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	259,012.59	0.69
			<b>259,012.59</b>	<b>0.69</b>
<b>Funds</b>				
<b>Investment funds</b>				
18.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	1,944,823.14	5.22
			<b>1,944,823.14</b>	<b>5.22</b>
<b>Total securities portfolio</b>			<b>36,075,269.76</b>	<b>96.74</b>

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



## DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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## Futures

## Index Future

4.00	HANG SENG INDEX 30/07/2024	HKD	423,505.19	BNP Paribas Paris	(15,271.74)
1.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	367,303.38	BNP Paribas Paris	(5,053.19)
8.00	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	764,242.03	BNP Paribas Paris	6,793.58
39.00	STOXX EUR MID 200 IDX FUTURES 20/09/2024	EUR	1,022,131.50	BNP Paribas Paris	(15,990.00)
					<b>(29,521.35)</b>

**Total futures** **(29,521.35)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

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

802,358.08	EUR	136,806,000.00	JPY	31/07/24	793,530.46	Goldman Sachs AG	5,927.82
21,165,331.81	EUR	22,745,000.00	USD	31/07/24	21,222,299.98	BNP Paribas	(26,816.13)
							<b>(20,888.31)</b>

**Total forward foreign exchange contracts** **(20,888.31)**

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs AG).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
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## Options

## Plain Vanilla Equity Option

750.00	CALL IBERDROLA SA 20/06/2025 11.5	EUR	566,236.93	BNP Paribas Paris	85,500.00
					<b>85,500.00</b>

**Total options** **85,500.00**

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

**Total financial derivative instruments** **35,090.34**

## Summary of net assets

		% NAV
Total securities portfolio	36,075,269.76	96.74
Total financial derivative instruments	35,090.34	0.09
Cash at bank	1,251,385.17	3.36
Other assets and liabilities	(69,792.71)	(0.19)
<b>Total net assets</b>	<b>37,291,952.56</b>	<b>100.00</b>

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 of America	37.28	36.04
France	15.64	15.13
China	8.66	8.39
Japan	5.85	5.64
Italy	5.58	5.41
Spain	5.11	4.95
Netherlands	3.92	3.80
Hong Kong	3.37	3.27
South Korea	3.05	2.95
Israel	2.91	2.81
Switzerland	2.20	2.12
Austria	2.06	2.00
Others	4.37	4.23
	<b>100.00</b>	<b>96.74</b>

Sector allocation	% of portfolio	% of net assets
Internet	16.23	15.70
Electric & Electronic	11.71	11.34
Diversified services	9.71	9.39
Computer software	9.39	9.08
Office & Business equipment	7.74	7.49
Telecommunication	6.87	6.65
Auto Parts & Equipment	6.67	6.44
Investment funds	5.39	5.22
Building materials	5.21	5.04
Cosmetics	4.68	4.53
Steel industry	4.35	4.21
Energy	3.59	3.47
Chemical	3.20	3.10
Others	5.26	5.08
	<b>100.00</b>	<b>96.74</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	1,944,823.14	5.22
XIAOMI BEST TIME 0% 20-17/12/2027 CV	Telecommunication	1,215,724.15	3.27
MEITUAN 0% 21-27/04/2027 CV	Internet	1,154,908.55	3.11
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	1,060,739.08	2.85
FORD MOTOR CO 0% 21-15/03/2026 CV	Auto Parts & Equipment	945,268.76	2.53
UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	Internet	888,301.61	2.39
ALIBABA GROUP 0.5% 24-01/06/2031 CV	Internet	859,973.40	2.31
ZILLOW GRP 2.75% 20-15/05/2025 CV	Internet	803,050.11	2.15
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	792,310.56	2.12
SK HYNIX INC 1.75% 23-11/04/2030 CV	Electric & Electronic	766,633.07	2.06

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

## DNCA INVEST - GLOBAL SPORT (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		3,850,089.84
Unrealised appreciation / (depreciation) on securities		(648,718.03)
Investments in securities at market value	2.2	3,201,371.81
Cash at bank	2.2	66,583.62
Receivable for investment sold		29,505.87
Receivable on subscriptions		2,016.96
Receivable on withholding tax reclaim		347.17
Dividends and interest receivable	2.6	3,285.70
Other receivable		42,048.71
<b>Total assets</b>		<b>3,345,159.84</b>
<b>Liabilities</b>		
Bank overdraft		0.04
Accrued expenses		22,134.76
Payable for investment purchased		8,260.20
Payable on redemptions		4,767.36
Other payable		11.98
<b>Total liabilities</b>		<b>35,174.34</b>
<b>Net assets at the end of the period</b>		<b>3,309,985.50</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	20,557.57
Bank interest	2.6	819.35
Other income	13	5,303.13
<b>Total income</b>		<b>26,680.05</b>
<b>Expenses</b>		
Management fees	4	27,270.91
Administration fees	5	7,326.86
Professional fees	7	864.70
Transaction costs	2.7	1,355.41
Taxe d'abonnement	6	783.87
Bank interest and charges	2.5	3,961.84
Transfer agent fees		5,475.06
Printing & Publication fees		6,398.08
Other expenses	7	956.12
<b>Total expenses</b>		<b>54,392.85</b>
<b>Net Investment income / (loss)</b>		<b>(27,712.80)</b>
Net realised gain / (loss) on:		
Investments	2.4	128,125.53
Foreign currencies transactions	2.3	1,870.32
<b>Realised appreciation/depreciation for the period</b>		<b>102,283.05</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(79,955.79)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,327.26</b>
Proceeds received on subscription of shares		418,629.03
Net amount paid on redemption of shares		(536,133.70)
Net assets at the beginning of the period		3,405,162.91
<b>Net assets at the end of the period</b>		<b>3,309,985.50</b>

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

## DNCA INVEST - GLOBAL SPORT (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	35,732.026	1,475.992	(3,944.610)	33,263.408
Class I shares EUR	2,066.000	3,037.000	(1,906.000)	3,197.000

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

## DNCA INVEST - GLOBAL SPORT (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Diversified services</b>				
6,443.00	AMER SPORTS INC	USD	75,577.18	2.28
4,269.00	BASIC-FIT NV	EUR	85,892.28	2.59
7,471.00	BENETEAU	EUR	72,991.67	2.21
1,021.00	BRP INC/CA	CAD	61,067.01	1.84
12,224.00	GIANT MANUFACTURING	TWD	74,610.62	2.25
3,834.00	LIFE TIME GROUP HOLDINGS INC	USD	67,370.49	2.04
1,795.00	MIPS AB	SEK	65,592.28	1.98
1,113.00	PLANET FITNESS INC - CL A	USD	76,433.06	2.31
22,603.00	SMARTFIT - ORDINARY	BRL	81,801.62	2.47
7,344.00	TECHNOGYM SPA	EUR	70,649.28	2.13
8,761.00	TOPGOLF CALLAWAY BRANDS CORP	USD	125,087.07	3.79
6,886.00	XPONENTIAL FITNESS INC-A	USD	100,244.12	3.03
			<b>957,316.68</b>	<b>28.92</b>
<b>Textile</b>				
865.00	COLUMBIA SPORTSWEAR CO	USD	63,833.71	1.93
20.00	DECKERS OUTDOOR CORP	USD	18,065.51	0.55
3,628.00	ECLAT TEXTILE COMPANY LTD	TWD	55,255.36	1.67
431.00	ON HOLDING AG-CLASS A	USD	15,605.45	0.47
3,915.00	PUMA SE	EUR	167,836.05	5.07
17,298.00	RVRC HOLDING AB	SEK	69,606.90	2.10
6,925.00	SHENZHOU INTERNATIONAL GROUP	HKD	63,263.74	1.91
1,730.00	SKECHERS USA INC-CL A	USD	111,587.91	3.37
4,340.00	VF CORP	USD	54,675.25	1.65
			<b>619,729.88</b>	<b>18.72</b>
<b>Distribution &amp; Wholesale</b>				
8,706.00	ANTA SPORTS PRODUCTS LTD	HKD	78,025.67	2.36
31,145.00	GRUPO SBF SA	BRL	62,619.80	1.89
95,769.00	JD SPORTS FASHION PLC	GBP	135,013.22	4.09
215,137.00	KMD BRANDS LTD	NZD	42,829.16	1.29
34,827.00	LI NING CO LTD	HKD	70,333.19	2.12
114.00	LULULEMON ATHLETICA INC	USD	31,776.60	0.96
153,071.00	SCIENCE IN SPORT PLC	GBP	34,310.73	1.04
144,840.00	TOPSPORTS INTERNATIONAL HOLD	HKD	71,828.07	2.17
149,364.00	XTEP INTERNATIONAL HOLDINGS	HKD	85,851.64	2.59
			<b>612,588.08</b>	<b>18.51</b>
<b>Private Equity</b>				
3,187.00	COMPAGNIE DES ALPES	EUR	43,215.72	1.31
706.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	120,477.67	3.64
603.00	MADISON SQUARE GARDEN SPORTS	USD	105,862.63	3.20
3,261.00	MANCHESTER UNITED PLC-CL A	USD	49,115.85	1.48
583.00	VAIL RESORTS INC	USD	97,999.06	2.96
			<b>416,670.93</b>	<b>12.59</b>
<b>Audiovisual</b>				
1,729.00	LIBERTY MEDIA CORP-LIB-NEW-C	USD	115,912.06	3.50
			<b>115,912.06</b>	<b>3.50</b>
<b>Electric &amp; Electronic</b>				
59,909.00	CATAPULT GROUP INTERNATIONAL	AUD	70,519.37	2.13
1,454.00	EVS BROADCAST EQUIPMENT S.A.	EUR	42,238.70	1.28
			<b>112,758.07</b>	<b>3.41</b>
<b>Computer software</b>				
861.00	ELECTRONIC ARTS INC	USD	111,947.68	3.38
			<b>111,947.68</b>	<b>3.38</b>
<b>Internet</b>				
2,184.00	TENCENT HOLDINGS LTD	HKD	97,189.62	2.94
			<b>97,189.62</b>	<b>2.94</b>
<b>Cosmetics</b>				
22,721.00	EMBLA MEDICAL HF	DKK	89,880.99	2.72
			<b>89,880.99</b>	<b>2.72</b>
<b>Telecommunication</b>				
20,173.00	VOGO SACA	EUR	67,377.82	2.03
			<b>67,377.82</b>	<b>2.03</b>
			<b>3,201,371.81</b>	<b>96.72</b>
Total securities portfolio			3,201,371.81	96.72

## Summary of net assets

		% NAV
Total securities portfolio	3,201,371.81	96.72
Cash at bank	66,583.58	2.01
Other assets and liabilities	42,030.11	1.27
Total net assets	3,309,985.50	100.00

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

## DNCA INVEST - GLOBAL SPORT (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	32.78	31.71
China	11.89	11.50
United Kingdom	6.82	6.61
France	5.73	5.55
Germany	5.24	5.07
Brazil	4.51	4.36
Sweden	4.22	4.08
Taiwan	4.06	3.92
Ireland	3.76	3.64
Canada	2.90	2.80
Iceland	2.81	2.72
Cayman Islands	2.68	2.59
Netherlands	2.68	2.59
Finland	2.36	2.28
Italy	2.21	2.13
Australia	2.20	2.13
Others	3.15	3.04
	<b>100.00</b>	<b>96.72</b>

Sector allocation	% of portfolio	% of net assets
Diversified services	29.90	28.92
Textile	19.36	18.72
Distribution & Wholesale	19.14	18.51
Private Equity	13.02	12.59
Audiovisual	3.62	3.50
Electric & Electronic	3.52	3.41
Computer software	3.50	3.38
Internet	3.04	2.94
Cosmetics	2.81	2.72
Telecommunication	2.09	2.03
	<b>100.00</b>	<b>96.72</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PUMA SE	Textile	167,836.05	5.07
JD SPORTS FASHION PLC	Distribution & Wholesale	135,013.22	4.09
TOPGOLF CALLAWAY BRANDS CORP	Diversified services	125,087.07	3.79
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	120,477.67	3.64
LIBERTY MEDIA CORP-LIB-NEW-C	Audiovisual	115,912.06	3.50
ELECTRONIC ARTS INC	Computer software	111,947.68	3.38
SKECHERS USA INC-CL A	Textile	111,587.91	3.37
MADISON SQUARE GARDEN SPORTS	Private Equity	105,862.63	3.20
XPONENTIAL FITNESS INC-A	Diversified services	100,244.12	3.03
VAIL RESORTS INC	Private Equity	97,999.06	2.96

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

## DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES\*\* (in EUR)

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		24,629,733.54
Unrealised appreciation / (depreciation) on securities		116,522.91
Investments in securities at market value	2.2	24,746,256.45
Cash at bank	2.2	2,310,309.05
Receivable on subscriptions		178,375.49
Receivable on swaps contracts		35,269.81
Net unrealised appreciation on forward foreign exchange contracts	2.2	15,955.05
Dividends and interest receivable	2.6	6,082.17
<b>Total assets</b>		<b>27,292,248.02</b>
<b>Liabilities</b>		
Accrued expenses		68,521.59
Payable on swaps contracts		1,916,992.67
Other payable		910.05
<b>Total liabilities</b>		<b>1,986,424.31</b>
<b>Net assets at the end of the period</b>		<b>25,305,823.71</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Bank interest	2.6	10,447.30
Other income	13	177.87
<b>Total income</b>		<b>10,625.17</b>
<b>Expenses</b>		
Management fees	4	38,906.13
Performance fees	4	42,762.83
Administration fees	5	10,602.19
Professional fees	7	918.21
Transaction costs	2.7	2.48
Taxe d'abonnement	6	1,433.58
Bank interest and charges	2.5	3,510.31
Transfer agent fees		4,883.51
Printing & Publication fees		1,221.07
Other expenses	7	333.26
<b>Total expenses</b>		<b>104,573.57</b>
<b>Net Investment income / (loss)</b>		<b>(93,948.40)</b>
Net realised gain / (loss) on:		
Investments	2.4	171,007.37
Foreign currencies transactions	2.3	19,818.54
Forward foreign exchange contracts	2.2	(36,453.26)
Swaps contracts	2.2	2,365,762.57
<b>Realised appreciation/depreciation for the period</b>		<b>2,426,186.82</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	116,522.91
Forward foreign exchange contracts	2.2	15,955.05
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,558,664.78</b>
Proceeds received on subscription of shares		22,747,158.93
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>25,305,823.71</b>

\*\* Launched on February 28, 2024.

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

## DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES\*\* (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	-	24,151.827	-	24,151.827
Class I shares EUR	-	1.000	-	1.000
Class N shares EUR	-	170.000	-	170.000
Class Q shares EUR	-	2,940.000	-	2,940.000
Class SI shares EUR	-	200,000.000	-	200,000.000

\*\* Launched on February 28, 2024.

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



## DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES\*\* (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
3,200,000.00	ESM TBILL 0% 24-05/09/2024	EUR	3,178,976.00	12.56
3,300,000.00	EU BILL 0% 24-09/08/2024	EUR	3,287,262.00	12.99
1,600,000.00	FRENCH BTF 0% 24-11/09/2024	EUR	1,588,416.00	6.28
3,600,000.00	FRENCH BTF 0% 24-14/08/2024	EUR	3,584,214.00	14.16
6,400,000.00	FRENCH BTF 0% 24-17/07/2024	EUR	6,390,272.00	25.26
3,000,000.00	FRENCH BTF 0% 24-28/08/2024	EUR	2,982,555.00	11.79
1,600,000.00	FRENCH BTF 0% 24-31/07/2024	EUR	1,595,256.00	6.30
			<b>22,606,951.00</b>	<b>89.34</b>
			<b>22,606,951.00</b>	<b>89.34</b>
<b>Funds</b>				
<b>Investment funds</b>				
19.80	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,139,305.45	8.45
			<b>2,139,305.45</b>	<b>8.45</b>
<b>Total securities portfolio</b>			<b>24,746,256.45</b>	<b>97.79</b>

\*\* Launched on February 28, 2024.

## DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES\*\* (in EUR)

## Financial derivative instruments as at June 30, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
2,100,000.00 USD	1,943,365.72 EUR	02/07/24	1,959,412.18	Société Générale JP Morgan AG	15,955.05
					<b>15,955.05</b>
<b>Total forward foreign exchange contracts</b>					<b>15,955.05</b>

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Total return swaps</b>					
EXCESS RETURN SWAP 2	28/08/24	USD	258,938.90	GOLDMAN SACHS BANK EUROPE SE	-
					-
<b>Total total return swaps</b>					-

<b>Total financial derivative instruments</b>	<b>15,955.05</b>
---	------------------

## Summary of net assets

		% NAV
Total securities portfolio	24,746,256.45	97.79
Total financial derivative instruments	15,955.05	0.06
Cash at bank	2,310,309.05	9.13
Other assets and liabilities	(1,766,696.84)	(6.98)
<b>Total net assets</b>	<b>25,305,823.71</b>	<b>100.00</b>

\*\* Launched on February 28, 2024.

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

## DNCA INVEST - DNCA INVEST - STRATEGIC RESOURCES\*\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	73.87	72.24
Luxembourg	26.13	25.55
	<b>100.00</b>	<b>97.79</b>

Sector allocation	% of portfolio	% of net assets
Government	91.36	89.34
Investment funds	8.64	8.45
	<b>100.00</b>	<b>97.79</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-17/07/2024	Government	6,390,272.00	25.26
FRENCH BTF 0% 24-14/08/2024	Government	3,584,214.00	14.16
EU BILL 0% 24-09/08/2024	Government	3,287,262.00	12.99
ESM TBILL 0% 24-05/09/2024	Government	3,178,976.00	12.56
FRENCH BTF 0% 24-28/08/2024	Government	2,982,555.00	11.79
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	2,139,305.45	8.45
FRENCH BTF 0% 24-31/07/2024	Government	1,595,256.00	6.30
FRENCH BTF 0% 24-11/09/2024	Government	1,588,416.00	6.28

\*\* Launched on February 28, 2024.

## Notes to the Financial Statements as at June 30, 2024

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

As at June 30, 2024, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - CREDIT CONVICTION
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SRI EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - SRI HIGH YIELD
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - GLOBAL EMERGING EQUITY
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - GLOBAL SPORT
- DNCA INVEST - STRATEGIC RESOURCES (Launched on February 28, 2024)

### Merger:

Following the decision of the Board of Directors of the Fund as at March 22, 2024, the Sub-Fund DNCA INVEST - GLOBAL EMERGING EQUITY has absorbed the Sub-Fund DNCA INVEST - CHINA EQUITY on May 16, 2024.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 1. General information (continued)

As at June 30, 2024, the following Share classes are open to investors:

Classes A, B, C and WA Shares are available to all investors.

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

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

Share Class N-SP may only be distributed in Spain or through an distributor approved by the Management Company (an "Approved Distributor"), established in Spain and acquired by investors expressly authorized by the Management Company and investing: (i) the corresponding minimum initial subscription amount (ii) through an Approved Intermediary that have entered into a separate agreement with the Management Company or an Approved Intermediary that has agreed not receive any payments on the basis of a contractual arrangement or due to individual fee arrangements with their clients, or, is required to comply with the restrictions on payments in accordance with MiFID of, where applicable, more restrictive requirements imposed by local regulators in certain EU and/or Non EU jurisdictions.

Class Y Shares are only available to insurance companies subscribing for the purposes of life-insurances contracts in France with prior approval of the Management Company and/or that have entered into a separate legal agreement with the Management Company containing terms specific to investment in Class Y Shares.

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

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company. The period during which class AG, BG, IG and NG Shares will be available for subscription shall be determined by the Board of Directors.

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

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

Class A, AG, A2, B, BG, C, I, IG, SI, WA, WI, F, N, NG, N2, Q and Y 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, USD, CAD, GBP or JPY.

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

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

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

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.

### 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.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.2 Valuation rules (continued)

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 of 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. Net realised gain or (loss) and the net changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

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

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.2 Valuation rules (continued)

m) Credit default swap (CDS) is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. A credit default swap are marked to market at each NAV calculation date. Net realised gain or (loss) and net 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.

### Note 3. Exchange rates as at June 30, 2024

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) =	0.622808	EUR	1 South Korean Won (KRW) =	0.000678	EUR
1 Brazilian Real (BRL) =	0.167549	EUR	1 Mexican Peso (MXN) =	0.051132	EUR
1 Canadian Dollar (CAD) =	0.682384	EUR	1 Norwegian Krone (NOK) =	0.087486	EUR
1 Swiss Franc (CHF) =	1.038594	EUR	1 New Zealand Dollar (NZD) =	0.568796	EUR
1 Chinese Yuan (CNY) =	0.128409	EUR	1 Polish Zloty (PLN) =	0.231986	EUR
1 Czech Koruna (CZK) =	0.039919	EUR	1 Russian Ruble (RUB) =	0.010862	EUR
1 Danish Krone (DKK) =	0.134097	EUR	1 Swedish Krone (SEK) =	0.088052	EUR
1 Sterling Pound (GBP) =	1.179732	EUR	1 Singapore Dollar (SGD) =	0.688373	EUR
1 Hong Kong Dollar (HKD) =	0.119497	EUR	1 Turkish Lira (TRY) =	0.028477	EUR
1 Hungarian Forint (HUF) =	0.002532	EUR	1 New Taiwan Dollar (TWD) =	0.028791	EUR
1 Indonesian Rupiah (IDR) =	0.000057	EUR	1 US Dollar (USD) =	0.933184	EUR
1 Indian Rupee (INR) =	0.011214	EUR	1 South African Rand (ZAR) =	0.051177	EUR
1 Japanese Yen (JPY) =	0.005801	EUR			

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 4. Management fees and performance fees

## Management fees

The Management Company is paying a management fee as described below for each Sub-Fund:

These Management fees are effectively charged to each active class.

	Class A Shares EUR	Class A2 Shares EUR	Class AD Shares EUR	Class AD2 Shares EUR	Class ADM Shares EUR
DNCA INVEST - CREDIT CONVICTION	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	Up to 1.40%	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	N/A	Up to 1.80%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	N/A	Up to 0.70%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	N/A	Up to 1.20%	N/A	N/A
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 2.00%	Up to 1.40%	N/A	N/A	Up to 2.00%
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - CHINA EQUITY*	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	Up to 1.70%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	Up to 1.70%	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	Launched on May 8, 2024 Up to 1.60%	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, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class B Shares CHF	Class B Shares EUR	Class BG Shares EUR	Class C Shares EUR	Class F Shares EUR	Class H-A Shares CHF	Class H-A Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.60%	Up to 1.60%	N/A	N/A	N/A	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	N/A	Up to 2.40%	N/A	Up to 2.20%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 2.40%	N/A	N/A	N/A	N/A	Up to 2.00%
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	Up to 2.25%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.80%	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	Up to 2.00%	Up to 2.10%	N/A	N/A	N/A	Up to 1.80%
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 2.40%	N/A	N/A	Up to 0.80%	N/A	Up to 2.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 2.00%	N/A	N/A	N/A	N/A	Up to 2.20%
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 2.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 1.40%	N/A	N/A	Up to 0.40%	Up to 1.20%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	N/A	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	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	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Please see Note 1.

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class H-I Shares CHF	Class H-I Shares GBP	Class H-I Shares JPY	Class H-I Shares USD	Class H-ID Shares CAD	Class H-SI Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.00%	N/A	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	Up to 1.20%	N/A	N/A
DNCA INVEST - SRI 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 - ALPHA BONDS	Up to 0.60%	N/A	Up to 0.60%	Up to 0.60%	Up to 1.00%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	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
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	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 - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	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, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class H-WA Shares USD	Class H-WAD Shares USD	Class H-WI Shares JPY	Class H-WI Shares USD	Class I Shares EUR	Class ID Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	Up to 0.50%	Launched on March 11, 2024 Up to 0.50%
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	Up to 0.70%	Up to 0.70%
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	Up to 0.90% until June 20, 2024 Up to 0.85% since June 21, 2024	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
DNCA INVEST - ALPHA BONDS	Launched on April 3, 2024 Up to 1.70%	Launched on February 19, 2024 Up to 1.70%	N/A	Up to 0.90 %	Up to 0.60%	Up to 0.60%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.60%	Launched on March 11, 2024 Up to 0.60%
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	Up to 0.60%	Up to 0.60%
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	Up to 0.90%	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	N/A	Up to 0.70%	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, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR	Class N Shares EUR	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	Up to 0.90%	N/A	Up to 0.90%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.50%	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.50%	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	Up to 1.05%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	N/A	Up to 0.80%	N/A	Up to 0.80%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	Up to 0.80%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	Up to 1.05%	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	Up to 0.80%	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	Up to 1.30%	Up to 1.10%	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	Up to 0.25%	Up to 1.30%	Up to 1.10%	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	Up to 1.10%	Up to 1.10%	N/A	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	Up to 0.90%	N/A	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	Launched on June 25, 2024 Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	Launched on June 5, 2024 Up to 0.90%	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, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class N-SP Shares EUR	Class Q Shares EUR	Class SI Shares EUR	Class WI Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.20%	Up to 0.40%	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.20%	Up to 0.60%	N/A
DNCA INVEST - EVOLUTIF	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	Up to 0.50%	N/A	Launched on June 20, 2024 Up to 1.30%
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.20%	Up to 0.50%	Up to 0.90%
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	Up to 0.20%	Up to 0.65%	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	Up to 0.20%	Up to 0.90%	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	Up to 0.80%	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	N/A	Up to 0.20%	Up to 0.80%	Up to 1.30%
DNCA INVEST - CHINA EQUITY*	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	Launched on March 1, 2024 Up to 0.20%	Up to 0.50%	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, 2024 (continued)

### Note 4. Management fees and performance fees (continued)

#### Management fees (continued)

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

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

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

#### Performance fees

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

**DNCA INVEST - CREDIT CONVICTION:** The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

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

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

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

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

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

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

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

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

**DNCA INVEST - EVOLUTIF:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years.

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

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

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance fee is equal to 20% (none for the class Q Shares EUR and WI Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

**DNCA INVEST - CONVERTIBLES:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Refinitiv Europe Focus Hedged CB<sup>1</sup> Index with High Water Mark.

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

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Refinitiv Europe Focus Hedged CB<sup>1</sup> Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

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

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Refinitiv Europe Focus Hedged CB<sup>1</sup> Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20%<sup>1</sup> of the positive performance net of any fees above the Refinitiv Europe Focus Hedged CB<sup>1</sup> Index with High Water Mark.

<sup>1</sup> As from June 21, 2024, the Board of Directors has decided to: replace the previous sub-fund's index Refinitiv Eurozone Focus Hedged EUR Index by Refinitiv Europe Focus Hedged CB Index and increase the performance rate from 15% to 20% of the positive performance net of any fees above the new index with High Water Mark.

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Performance fees (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance fee is equal to 20% (none for classes H-I, H-A Shares USD and Q Shares EUR) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

**DNCA INVEST - SRI NORDEN EUROPE:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency<sup>2</sup>.

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

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

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

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

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency<sup>2</sup> Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

<sup>2</sup> As from March 11, 2024, the Board of Directors has decided to replace the previous sub-fund's index: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency Index for the new index 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency



## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Performance fees (continued)

**DNCA INVEST - SRI NORDEN EUROPE (continued):** The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the composite index.

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

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

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

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

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

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

The performance fee is equal to 20% of the positive performance net of any fees above the Bloomberg Euro - Aggregate 1-3 years Index.

**DNCA INVEST - ALPHA BONDS:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index
B shares EUR	€STER +1.20%
A shares EUR and AD shares EUR	€STER +1.40%
N shares EUR and ND shares EUR	€STER +1.80%
I shares EUR and ID shares EUR	€STER +2%
SI shares EUR	€STER +2.10%
F shares EUR	€STER +2.20%
H-ID Shares CAD	CORRA +2%

Classes of Shares	Index
H-A shares CHF	SARON +1.40%
H-I shares CHF	SARON +2%
H-A shares USD	SOFR +1.40%
H-WI Shares USD	SOFR +1.70%
H-I Shares USD	SOFR +2%
H-I shares JPY	TONAR +2%

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

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

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

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

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

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

The performance fee is equal to 20% (none for class Q and WI Shares EUR, H-WI Shares JPY and USD, class H-WB Shares USD,) of the positive performance net of any fees above the Index with High Water Mark.

**DNCA INVEST - FLEX INFLATION:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index
A shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR
B shares EUR	
I shares EUR	
N shares EUR and ND shares EUR	
Q shares EUR	
SI shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged CHF
HI shares CHF	

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - FLEX INFLATION (continued):** The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - SRI HIGH YIELD:** The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Euro High Yield BB Rating only index with High Water Mark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 Shares EUR) of the positive performance net of any fees above the index with High Water Mark.

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

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

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

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

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

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 4. Management fees and performance fees (continued)

## Performance fees (continued)

**DNCA INVEST - GLOBAL NEW WORLD:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI ACWI IMI Digital Economy Net USD<sup>3</sup> Index with High Water Mark.

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

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

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI ACWI IMI Digital Economy Net USD<sup>3</sup>. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

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

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI ACWI IMI Digital Economy Net USD<sup>3</sup> Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

<sup>3</sup> As from June 21, 2024, the Board of Directors has decided to replace the previous sub-fund's index: MSCI All Countries World Net Return Index for the new index the MSCI ACWI IMI Digital Economy Net USD

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

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

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

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

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

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

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

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

**DNCA INVEST - GLOBAL EMERGING EQUITY:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI Emerging Markets Index.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI Emerging Markets Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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

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

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

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

\* Please see Note 1.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - GLOBAL CONVERTIBLES:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class).

Classes of Shares	Index
A shares EUR and I shares EUR	Refinitiv Convertibles Global Focus Hedged (EUR) Index
H-I shares USD	Refinitiv Convertibles Global Focus Hedged (USD) Index

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

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

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

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

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

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Index (as set out in the prospectus for each share class).

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

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

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

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

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

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Net Return.

**DNCA INVEST - STRATEGIC RESOURCES\*:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Goldman Sachs Metals Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2024.

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

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

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

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

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

\* Please see Note 1.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas, 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, advisory fees, audit fees and compliance fees.

The caption "Other expenses" is mainly composed of regulatory fees, service fees, risk monitoring fees, MFS fees hedging, ALFI Fees, Registrar fees, Other exceptional fees, Translation fees, TVA and CSDR Penalty Negative (Central Securities Depositories Regulation).

### 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, 2024, the following cross Sub-Funds' investments were processed:

- DNCA INVEST - EUROSE invests in:
  - DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR
  - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
  - DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR
  - DNCA INVEST - MIURI - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF invests in:
  - DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS invests in:
  - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES invests in:
  - DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR
  - DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
- DNCA INVEST - SRI EUROPE GROWTH invests in:
  - DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS invests in:
  - DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR
  - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
  - DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA invests in:
  - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

No subscription or redemption fees are applied in the Sub-Funds.

As at June 30, 2024, the total amount of cross-investments was EUR 184,783,670.27 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 21,326,634,720.84.

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, 2024 and in the combined Statement of Operations and Charges in net assets for the period then ended.

## Note 10. Dividend distribution

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2024, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
27/02/2024	DNCA INVEST - EUROSE	Class AD shares EUR	2.15	2.15
		Class ID shares EUR	0.30	0.30
		Class ND shares EUR	1.78	1.78
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	0.10	0.10
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	0.47	0.47
	DNCA INVEST - MIURI	Class AD shares EUR	1.00	1.00
	DNCA INVEST - SRI EUROPE GROWTH	Class AD shares EUR	1.47	1.47
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	1.00	1.00
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.19	0.19
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	5.07	5.07
		Class H-ID shares CAD	5.53	3.77
		Class ID shares EUR	5.82	5.82
		Class ND shares EUR	5.34	5.34
	DNCA INVEST - BEYOND SEMPEROSA	Class ID shares EUR	0.11	0.11
	DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	1.00	1.00
	DNCA INVEST - BEYOND CLIMATE	Class ID shares EUR	0.50	0.50
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.83	0.83
		Class MD Shares EUR	0.40	0.40
28/05/2024	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.60	0.60
12/06/2024	DNCA INVEST - ALPHA BONDS	Class H-WAD shares USD	0.70	0.65

## Note 11. Swaps contracts

As at June 30, 2024, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
<b>DNCA INVEST - ALPHA BONDS</b>							
565,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687%	BNP Paribas Paris	226,858,138.59	16/12/2056
1,120,650,000.00	IRS	EUR	0.5565%	€STR (Euro Short Term Rate)	BNP Paribas Paris	(193,796,981.90)	16/12/2036
212,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2062%	BNP Paribas Paris	14,182,804.26	26/01/2053
1,845,000,000.00	IRS	USD	4.2330%	SOFR (Secured Overnight Financing Rate)	BNP Paribas Paris	38,613,929.25	16/12/2031
482,384,720.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.047%	BNP Paribas Paris	(36,865,045.70)	16/12/2056
150,000,000,000.00	IRS	JPY	TONAR (Tokyo Overnight Average Rate) Index JPY	0.2702	BNP Paribas Paris	3,450,141.57	20/09/2026
200,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.5902	BNP Paribas Paris	1,421,637.72	05/03/2034
1,850,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	1.810%	BNP Paribas Paris	1,159,598.75	15/12/2024
150,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	1.580%	BNP Paribas Paris	433,297.55	15/12/2024
100,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	1.594%	BNP Paribas Paris	274,900.63	15/12/2024
400,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.1192	BNP Paribas Paris	2,768,346.57	15/01/2034
200,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.134	BNP Paribas Paris	352,154.10	15/02/2029

## Notes to the Financial Statements as at June 30, 2024 (continued)

## Note 11. Swaps contracts (continued)

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
<b>DNCA INVEST - ALPHA BONDS</b>							
200,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.06	BNP Paribas Paris	124,543.77	15/06/2025
200,000,000.00	ILS	EUR	France CPI Ex Tobacco	1.34	BNP Paribas Paris	47,052.86	15/06/2025
300,000,000.00	ILS	EUR	France CPI Ex Tobacco	1.37	BNP Paribas Paris	(16,559.27)	15/06/2025
<b>DNCA INVEST - FLEX INFLATION</b>							
25,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.1192	JP Morgan	173,021.66	15/01/2034
<b>DNCA INVEST - STRATEGICS RESOURCES*</b>							
258,938.90	TRS	USD	ERS GS on i-Select Strategy 1219 28/05/2024		Goldman Sachs	-	28/08/2024

\* Please see Note 1.

## Note 12. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at June 30, 2024:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
<b>DNCA INVEST - ALPHA BONDS</b>					
	BNP Paribas Paris	EUR	Cash	5,540,000.00	-
	Société Générale	EUR	Cash	270,000.00	-
	Morgan Stanley	EUR	Cash	660,000.00	-
	HSBC Bank	EUR	Cash	11,040,000.00	-
	Deutsche Bank	EUR	Cash	6,780,000.00	-
<b>DNCA INVEST - FLEX INFLATION</b>					
	Morgan Stanley	EUR	Cash	100,000.00	-
<b>DNCA INVEST - STRATEGIC RESOURCES</b>					
	Goldman Sachs	EUR	Cash	2,050,000.00	-

## Note 13. Other income

As at June 30, 2024, the caption "Other income" is mainly composed of Other exceptional profits and CSDR Penalty Positive (Central Securities Depositories Regulation).

## Note 14. Subsequent event

No significant events occurred after the period ended June 30, 2024.



## Additional Information

### Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at June 30, 2024, is given below:

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

Sub-Funds	PTR in %
DNCA INVEST - CREDIT CONVICTION	192.52
DNCA INVEST - EUROSE	46.58
DNCA INVEST - EVOLUTIF	242.03
DNCA INVEST - VALUE EUROPE	(3.15)
DNCA INVEST - BEYOND GLOBAL LEADERS	3.38
DNCA INVEST - CONVERTIBLES	85.10
DNCA INVEST - MIURI	315.54
DNCA INVEST - SRI EUROPE GROWTH	6.48
DNCA INVEST - ARCHER MID-CAP EUROPE	58.43
DNCA INVEST - SRI NORDEN EUROPE	24.36
DNCA INVEST - SERENITE PLUS	71.56
DNCA INVEST - ALPHA BONDS	158.41
DNCA INVEST - FLEX INFLATION	77.00
DNCA INVEST - BEYOND ALTEROSA	95.46
DNCA INVEST - BEYOND SEMPEROSA	(10.51)
DNCA INVEST - SRI HIGH YIELD	301.31
DNCA INVEST - BEYOND CLIMATE	32.58
DNCA INVEST - EURO DIVIDEND GROWER	111.12
DNCA INVEST - GLOBAL NEW WORLD	77.66
DNCA INVEST - GLOBAL EMERGING EQUITY	116.34
DNCA INVEST - GLOBAL CONVERTIBLES	128.25
DNCA INVEST - GLOBAL SPORT	46.58
DNCA INVEST - STRATEGIC RESOURCES*	120.67

\* Please see note 1.

### Risk management disclosure

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

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

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	June 28, 2024
DNCA INVEST - CREDIT CONVICTION	1.01%	2.52%	1.87%	144.97%
DNCA INVEST - ALPHA BONDS	1.60%	3.29%	2.30%	230.71%
DNCA INVEST - FLEX INFLATION	2.78%	4.22%	3.58%	238.80%

And the below listed Sub-Fund which is using the relative value-at-risk approach ("Relative VAR"):

Sub-Funds	Relative VAR			Leverage (sum of notionals)
	Min	Max	Average	June 28, 2024
DNCA INVEST - STRATEGIC RESOURCES*	0.90%	1.01%	0.96%	101.24%

\* Please see note 1

### Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its branches take into account the provisions stemming from the UCITS V Directive (2014/91/UE of July 23, 2014) and the AIFM Directives (2011/61/UE of June 9, 2011) as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally - applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its branches' employees of to an excessive risk-taking.

## Additional Information (continued)

### Investment remuneration policy (continued)

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

The remuneration policy is based on an 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](http://www.dnca-investments.com) or by simple request at the company's registered office. The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2024 financial exercise will be available in the next annual report published by the end of April 2025.

### Securities Financing Transactions and of Reuse (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

The following Sub-Fund was in scope of SFTR as at February 28, 2024:

		DNCA INVEST - STRATEGIC RESOURCES*
1	<b>Global data:</b> The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At June 28th, 2024, there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of <b>SFTs and total return swaps</b> expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of 25,670,471.15 EUR, which represents 101.44 % of the collective investment undertaking's AUM.
3	<b>Concentration data:</b> Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)	Not applicable on June 28th, 2024, as the Fund did not receive any collateral from its counterparty.
4	Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).	The Fund has an agreement of a TRS transactions with Goldman Sachs Bank Europe SE. At the NAV dated June 28th, the Notional amount in USD was 27,508,477.59 and representing approximately 100.63% of the Fund's total net assets 25,305,823.71 EUR.
5	<b>Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:</b>  Type and quality of collateral;	At June 28th, 2024, the Fund did not receive any collateral from its counterparty. The country of establishment of counterparty is Germany, and the settlement and clearing are made bilaterally.  Collateral in cash only.
6	Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;	N/A.
7	Currency of the collateral	Euro currency.
8	Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	One week to one month.
9	Country in which the counterparties are established	Germany.
10	Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral)	Bilateral.

## Additional Information (continued)

### Securities Financing Transactions and of Reuse (SFTR) (continued)

		DNCA INVEST - STRATEGIC RESOURCES*
11	<b>Data on reuse of collateral:</b> Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors	Not applicable on June 28th, 2024, as the Fund did not receive any collateral from its counterparty.
12	Cash collateral reinvestment returns to the collective investment undertaking.	N/A.
13	<b>Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:</b> Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians	Not applicable on June 28th, 2024, as the Fund did not receive any collateral from its counterparty.
14	<b>Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:</b> The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on June 28th, 2024 as the Fund did not receive any collateral from its counterparty.
15	<b>Data on return and cost for each type of SFTs and total return swaps</b> broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps	At June 28th, 2024, 0.25% of the cost and return are at the level of the collective investment undertaking.

\* Please see note 1

### 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.

### Our Responsible Investor and SRI Management Philosophy (continued)

The investment process and the SRI approach presented below is applicable to the "BEYOND" range, with consists of the four Sub-Funds of the DNCA Invest listed below:

DNCA INVEST - BEYOND GLOBAL LEADERS  
 DNCA INVEST - BEYOND ALTEROSA  
 DNCA INVEST - BEYOND SEMPEROSA  
 DNCA INVEST - BEYOND CLIMATE

## Additional Information (continued)

### Corporate Social Responsibility

#### Evaluating risks in all sectors:

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

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.

#### Identifying investment opportunities

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

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

