

DNCA INVEST EUROSE

FLEXIBLE ASSET

Investment objective

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

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

Financial characteristics

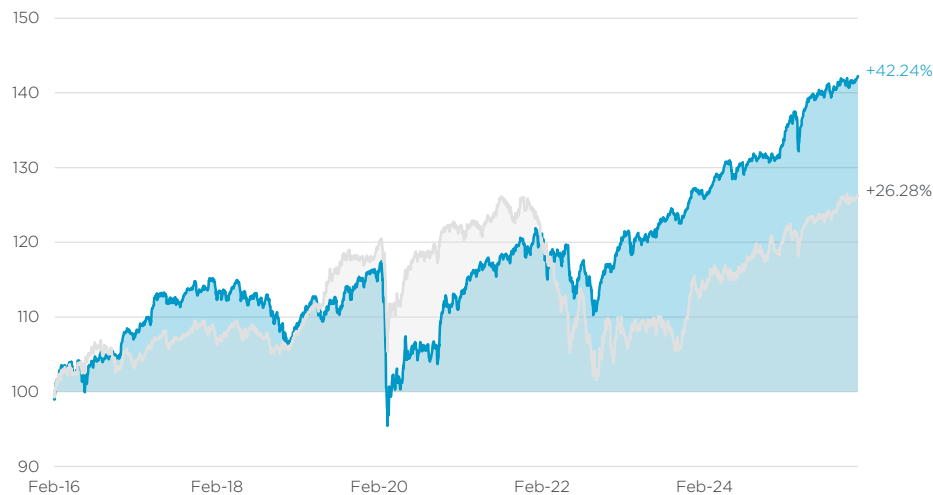
NAV (€)	142.24
Net assets (€M)	2,759
Number of equities holdings	44
Gross equity exposure	21.2%
Net equity exposure	21.2%
Price to Earning Ratio 2026 ^e	12.9x
Price to Book 2025	1.6x
EV/EBITDA 2026 ^e	7.9x
ND/EBITDA 2025	1.7x
Free Cash Flow yield 2026 ^e	5.32%
Dividend yield 2025 ^e	3.51%
Number of issuers	209
Average modified duration	3.14
Net modified duration	4.01
Average maturity (years)	3.63
Average yield	3.14%
Average rating	BBB

Facset, consensus of analysts as of '31/12/2025'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Performance (from 10/02/2016 to 31/12/2025)

Past performance is not a guarantee of future performance

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



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

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+8.22	+6.87	+5.01	+3.62
Reference Index	+6.27	+6.72	+0.66	+2.39
N Share - volatility	3.62	3.28	4.11	5.23
Reference Index - volatility	3.64	5.22	5.95	5.53

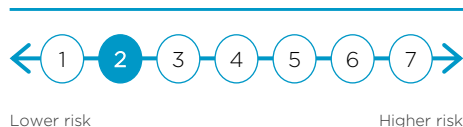
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.42	+0.95	+8.22	+8.22	+22.12	+27.73
Reference Index	+0.23	+1.31	+6.27	+6.27	+21.58	+3.33

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
N Share	+8.22	+3.44	+9.08	-2.75	+7.55	-3.79	+8.37	-5.97	+5.13
Reference Index	+6.27	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22

Risk indicator

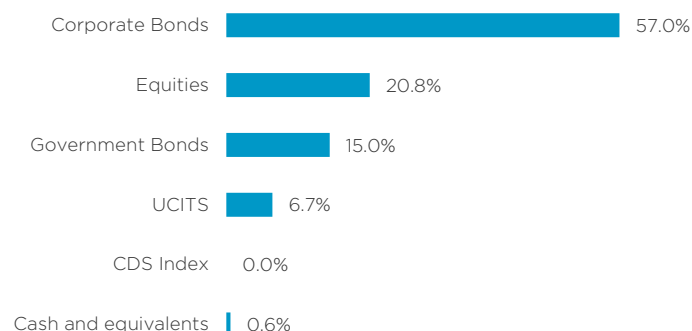


Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	Since inception
Sharpe Ratio	1.67	1.18	0.81	0.55
Tracking error	1.76%	4.62%	5.28%	4.69%
Correlation coefficient	0.88	0.49	0.50	0.62
Information Ratio	1.11	0.03	0.83	0.26
Beta	0.88	0.31	0.35	0.59

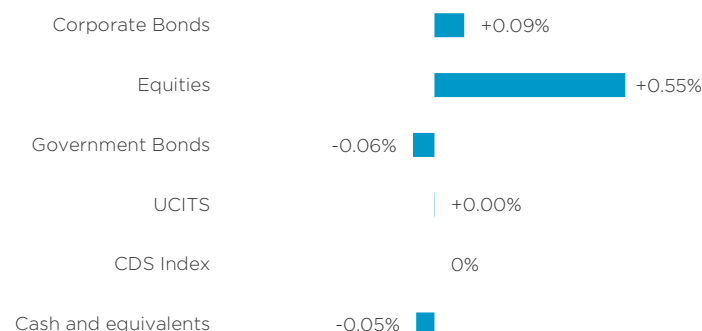
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in speculative grade bonds, risk related to investing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

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	22.8%	17.5%
Govies	15.0%	50.9%
Industrial Goods and Services	9.6%	5.5%
Telecommunications	4.6%	1.5%
Automobiles and Parts	4.5%	1.6%
Health Care	4.5%	2.3%
Construction and Materials	4.3%	0.9%
Utilities	4.0%	2.9%
Consumer Products and Services	3.6%	2.1%
Energy	3.2%	2.0%
Technology	3.0%	3.6%
Chemicals	2.1%	1.0%
Insurance	1.9%	2.2%
Financial Services	1.9%	2.0%
Basic Resources	1.6%	0.2%
Real Estate	1.6%	1.0%
Travel and Leisure	1.5%	0.2%
Media	1.4%	0.2%
Food, Beverage and Tobacco	0.8%	1.4%
Retail	0.7%	0.3%
Personal Care, Drug and Grocery	0.4%	0.4%
UCITS	6.7%	N/A
Cash and equivalents	0.6%	N/A

Country breakdown

	Fund	Index
France	29.6%	23.5%
Spain	14.3%	9.5%
Italy	13.4%	12.2%
Germany	7.7%	21.4%
Netherlands	5.3%	6.6%
USA	3.2%	3.0%
Belgium	2.2%	3.1%
United Kingdom	2.1%	1.8%
Denmark	1.5%	0.5%
Ireland	1.4%	0.2%
Switzerland	1.3%	0.6%
Austria	1.1%	2.0%
Czech Republic	1.1%	0.1%
Norway	1.0%	0.5%
Sweden	0.7%	1.1%
Israel	0.7%	0.0%
Greece	0.6%	0.5%
Finland	0.5%	1.3%
Japan	0.4%	0.4%
Luxembourg	0.4%	0.4%
Poland	0.3%	0.3%
Australia	0.2%	0.6%
Portugal	0.2%	0.9%
Slovenia	0.2%	0.2%
Other Countries	-	3.9%
UCITS	6.7%	N/A
Cash and equivalents	0.6%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	59.30%	3.69	3.19	3.13%	318
Inflation-linked bonds	5.90%	5.14	4.74	2.70%	5
Hybrid bonds	2.97%	1.09	0.87	3.41%	17
Convertible bonds	2.62%	2.90	2.45	4.14%	16
Floating-rate bonds	1.14%	1.27	0.15	2.42%	6
Total	71.92%	3.63	3.14	3.14%	362

Changes to portfolio holdings*

In: BP Capital Markets PLC PERP (3.1), Canal+ SA 4.63% 2030 (3.8), Cellnex Telecom SA 0.5% 2027 CV (5.8), ITM Entreprises SASU 5.75% 2029 (2.8), SIEMENS ENERGY AG (4.8), Volkswagen Bank GmbH 3.75% 2032 (2.3) and ZF Finance GmbH 2.25% 2028 (4.9)

Out: Coty Inc 5.75% 2028 (5.1), COVESTRO AG-TEND (3.6), Exail Technologies SA PERP (6), GRUPO CATALANA OCCIDENTE SA (5.6), Raiffeisen Bank International AG PERP (4.6), SYENS 2 1/2 PERP (5), Ubisoft Entertainment SA 0.88% 2027 (2.4) and WAGA ENERGY SA (5.3)

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

Equity portfolio (20.8%)

Main positions⁺

	Weight
SOCIETE GENERALE SA (3.4)	1.23%
BNP PARIBAS (4.1)	1.20%
TOTALENERGIES SE (3.7)	1.16%
AIR LIQUIDE SA (8.1)	0.93%
INTESA SANPAOLO (6.9)	0.91%

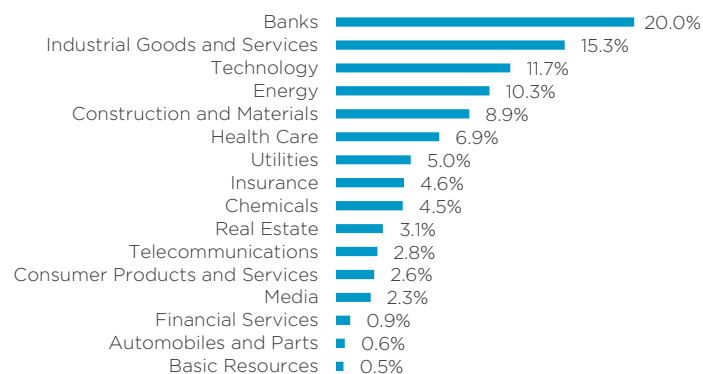
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SOCIETE GENERALE SA	1.23%	+0.16%
BNP PARIBAS	1.20%	+0.11%
INTESA SANPAOLO	0.91%	+0.05%
COMMERZBANK AG	0.59%	+0.04%
AYVENS SA	0.41%	+0.03%

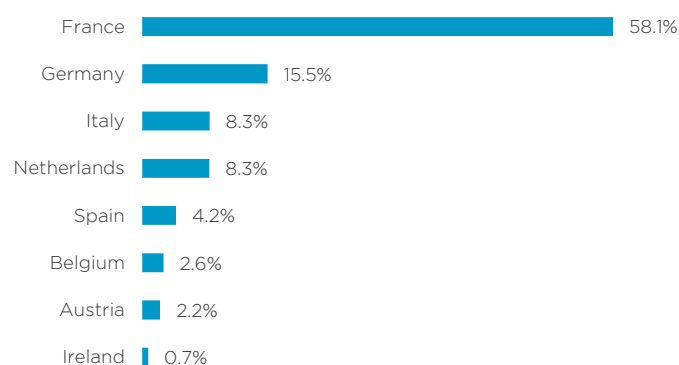
Worst	Weight	Contribution
SANOFI	0.90%	-0.04%
ESSILORLUXOTTICA	0.22%	-0.03%
AIR LIQUIDE SA	0.93%	-0.03%
AIRBUS SE	0.75%	-0.02%
CTP NV	0.38%	-0.01%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (71.9%)

Main positions⁺

	Weight
Spain Government Bond 3.45% 2034	2.41%
European Union 1% 2032	1.99%
Spain Government Bond 2.55% 2032	1.63%
European Union 3.13% 2030	1.59%
Italy I/L 2036	1.52%

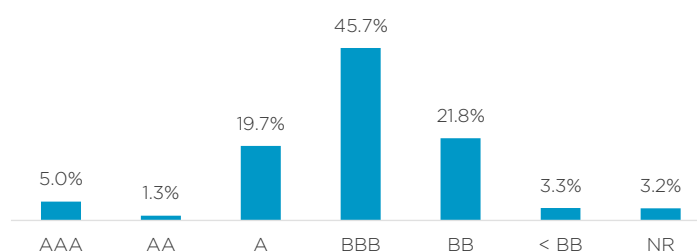
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
EUROCA 3 10/15/26	0.21%	+0.01%
MTIM 4 11/13/30	0.27%	+0.01%
ZFFNGR 7 06/12/30	0.15%	+0.00%
ISPIM 7 3/4 PERP	0.31%	+0.00%
ZFFNGR 2 3/4 05/25/27	0.16%	+0.00%

Worst	Weight	Contribution
SPGB 3.45 10/31/34	2.41%	-0.02%
BTPS 1.8 05/15/36	1.52%	-0.02%
INEGRP 6 3/8 04/15/29	0.15%	-0.01%
EU 1 07/06/32	1.99%	-0.01%
SPGB 2.55 10/31/32	1.63%	-0.01%

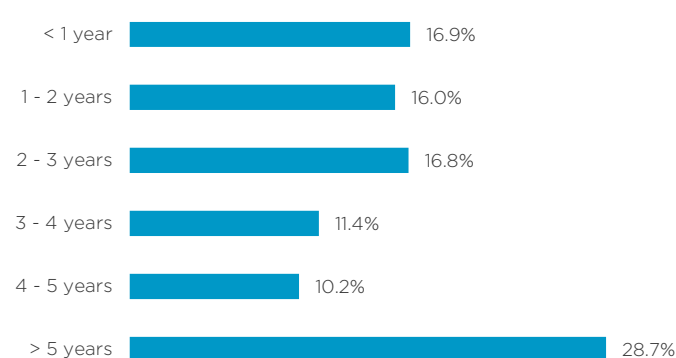
Rating breakdown



Bonds portfolio (base 100)

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

Maturity breakdown



Bonds portfolio (base 100)

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

Portfolio managers comments

2025 will be remembered as a very eventful year in political, geopolitical, and, of course, stock market terms. Equity indices continued their remarkable rise this past month, with the EURO STOXX 50 NR posting its sixth consecutive month of gains. The ECB, having lowered its key interest rates four times, has ended its cycle of cuts, reaching a balance level of 2%. Long-term rates have been volatile over the year, with a clear upward trend: the German 10-year yield rose from 2.4% to 2.9%, almost back to its peak of 3% in September 2023. Investment grade credit ended the year at +3.0%, while high yield ended at +5.3%.

DNCA Invest Eurose gained 0.42% over the month, with a performance of 8.22% over the year. Its outperformance relative to its benchmark index was mainly due to good stock selection, but also to limited duration and the contribution of high-yield credit to the bond portfolio.

The contribution of equities has been positive over the year, with a performance of over 30% compared to 21.2% for the EURO STOXX 50 NR. Three sectors stood out in particular: banks (BNP Paribas, CaixaBank, Commerzbank, Crédit Agricole, Intesa SanPaolo, and Société Générale), aerospace/defense (Airbus, Dassault Aviation, Indra Sistemas, and Thales), and telecoms (Bouygues and Orange). During the month, the fund initiated a position in Siemens Energy, which will benefit from the very strong need to modernize electrical infrastructure, while its competitive position and the growing share of services in its business will lead to a sharp improvement in profitability. The fund continued its geographic and sector diversification by strengthening its positions in European stocks ASML, CaixaBank, D'Ieteren, ENI, Kingspan, and UCB. Conversely, French stocks Ayvens, Bouygues, Michelin, Orange, Saint-Gobain, Sanofi, STMicroelectronics, and TotalEnergies were reduced. Finally, Covestro, Grupo Catalana Occidente, and Waga Energy were removed from the selection following their takeover bids. At the end of December, the fund's net exposure to equities was 21.1% (excluding carry).

Within the bond portfolio, following a rise in interest rates at the beginning of the month, duration was increased to just over 4, strengthening our exposure to Italy, Spain and the European Union, as well as to some of the longest-dated bonds in the portfolio, from Prosus, Sandoz and Generali. Two purchases were made on the primary market: Volkswagen Bank, the financing division of the German car manufacturer, with a 7-year maturity and a yield of 3.8%, and CMA CGM, which issued a 3-year bond exchangeable for Air France-KLM shares. The position was closed out a few days later after a significant gain (up to nearly +7%). Similarly, Legrand and Exxail Technologies convertibles were sold at gains of more than 7% and 16% respectively. After selling its remaining stake in Wella, Coty redeemed several of its bonds early, including the 2028 bond in the portfolio. Two extension transactions were carried out to take advantage of the yield curves of issuers Barry Callebaut and Ibercaja. Finally, the Asmodée 2029, Ontex 2030, CTP 2032, and Vonovia 2032 convertible lines were strengthened as opportunities arose, while Ineos was reduced (2028/2029) and Ubisoft 2027 was exited.

The non-financial characteristics of the portfolio show a responsibility score and exposure to sustainable transition.

We are entering 2026 with a largely rebalanced portfolio, with exposure to equities close to 20%, significant diversification outside France, a sensitivity to interest rates of 4, limited positioning in high-yield credit, and a highly liquid portfolio. Valuations in risky markets are high, and we have considerable room for maneuver to navigate a complex environment, where opportunities are sure to arise. Flexibility in management will remain a key factor in continuing to perform well this year.

Text completed on 12/01/2026.



Romain
Grandis, CFA



Damien
Lanternier, CFA



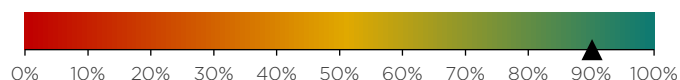
Adrien
Le Clairinche



Baptiste
Planchard, CFA

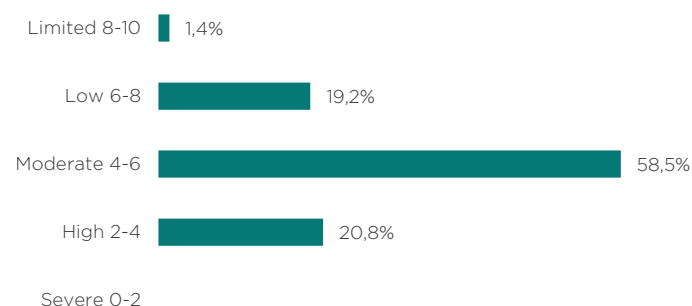
Internal extra-financial analysis

ABA coverage rate⁺ (90.1%)

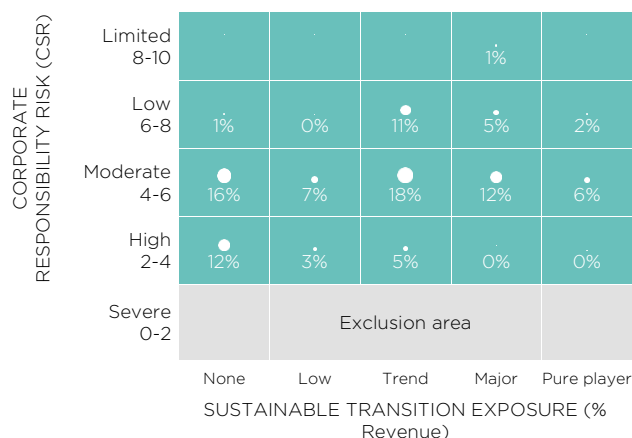


Average Responsibility Score: 4.9/10

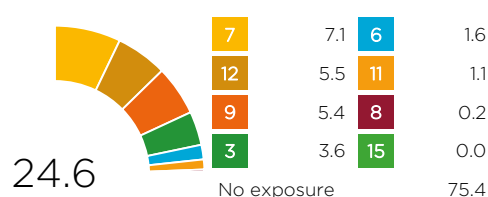
Responsibility risk breakdown⁽¹⁾



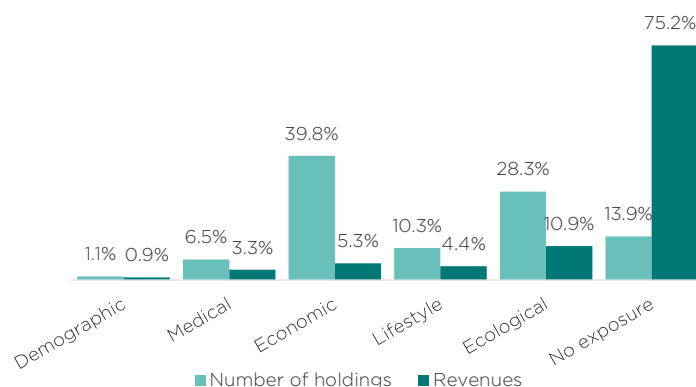
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

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

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

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

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

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

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

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	94%	85,135		
		31/12/2024	94%	95,416	
		29/12/2023	80%	121,677	100% 89,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	25,446		
		31/12/2024	94%	27,783	
		29/12/2023	80%	29,709	100% 29,299
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	1,323,659		
		31/12/2024	95%	1,258,032	
		29/12/2023	80%	935,184	100% 1,142,874
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	1,431,648		
		31/12/2024	95%	1,330,664	
		29/12/2023	80%	1,065,350	100% 1,262,486
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	110,582		
		31/12/2024	95%	123,199	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	552	99%	369
		31/12/2024	94%	595	100% 460
		29/12/2023	80%	479	100% 108
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	95%	916	98%	896
		31/12/2024	95%	869	100% 961
		29/12/2023	89%	941	100% 967
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	98%	0%
		31/12/2024	93%	0%	100% 0%
		29/12/2023	11%	0%	12% 0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		76%	61.6%	82%	55.0%
		31/12/2024	73%	67.5%	100% 57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	63.2%	9%	68.0%
		31/12/2024	7%	70.3%	8% 60.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.6	98%	1.4
		31/12/2024	92%	0.7	100% 0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	99%	0.1%
		31/12/2024	95%	0.1%	100% 0.0%
		29/12/2023	4%	0.0%	1% 0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	11%	0
		31/12/2024	5%	0	2% 0
		29/12/2023	2%	0	2% 4,094
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	1.2	96%	0.8
		31/12/2024	90%	1.1	100% 0.1
		29/12/2023	43%	0.7	66% 0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	87%	0.0%	100% 0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	98%	0.0%
		31/12/2024	93%	0.0%	100% 0.0%
		29/12/2023	87%	0.1%	100% 0.0%
PAI Corpo 12 - Unadjusted gender pay gap		84%	13.6%	90%	13.5%
		31/12/2024	69%	12.3%	67% 9.4%
		29/12/2023	37%	14.4%	33% 11.7%
PAI Corpo 13 - Gender diversity in governance bodies		94%	41.8%	94%	41.4%
		31/12/2024	94%	42.6%	100% 43.0%
		29/12/2023	87%	41.1%	100% 42.4%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	87%	0.0%	100% 0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	50%	619	67%	597
		31/12/2024	55%	400	84% 335
		29/12/2023	6%	1	11% 1
PAI Corpo OPT_2 - Water recycling		5%	0.3%	6%	0.2%
		31/12/2024	8%	0.6%	11% 0.1%
		29/12/2023	3%	0.0%	10% 0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	98%	0.0%
		31/12/2024	93%	0.0%	100% 0.0%
		29/12/2023	34%	10.8%	31% 0.8%

Source : MSCI

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

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

Administrative information

Name: DNCA INVEST Eurose
ISIN code (Share N): LU1234712880
SFDR classification: Art.8
Inception date: 10/02/2016
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Romain GRANDIS, CFA
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Baptiste PLANCHARD, CFA

Minimum investment: 0 EUR
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.90%
Management fees and other administrative or operating costs as of 31/12/2024: 1.01%
Transaction costs: 0.03%
Performance fees: 0.55%. Regarding 20% of the positive performance net of any fees above the index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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