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.

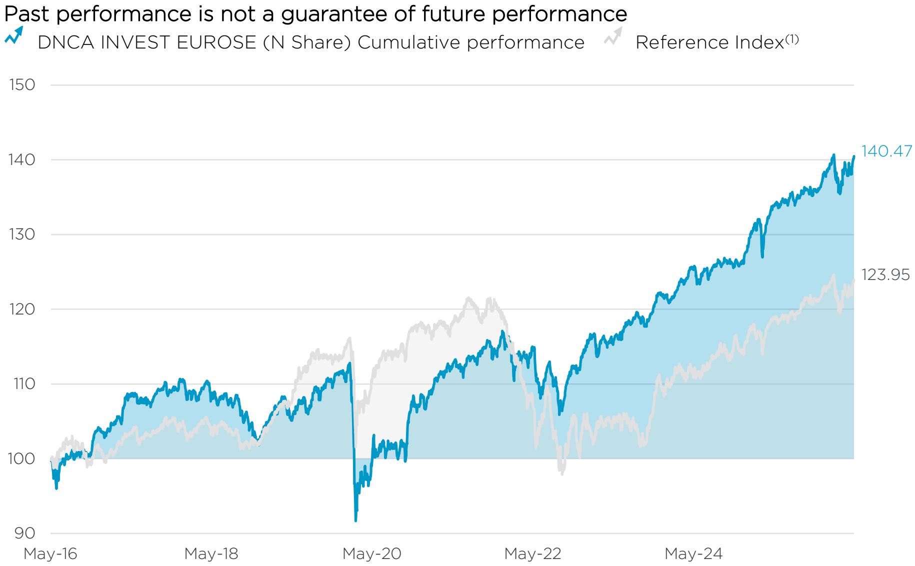
Financial characteristics

NAV (€)	146.24
Net assets (€M)	6,059
Number of equities holdings	58
Gross equity exposure	23.7%
Net equity exposure	23.7%
Price to Earning Ratio 2026e	14.2x
Price to Book 2025	1.8x
EV/EBITDA 2026e	8.1x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026e	6.26%
Dividend yield 2025e	3.01%
Number of issuers	223
Average modified duration	3.42
Net modified duration	4.58
Average maturity (years)	3.98
Average yield	3.55%
Average rating	BBB

Facset, consensus of analysts as of '29/05/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 31/05/2016 to 29/05/2026)

Past performance is not a guarantee of future performance



(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	10 years	Since inception
N Share	+4.97	+6.82	+4.58	+3.46	+3.76
Reference Index	+4.30	+5.64	+1.01	+2.17	+2.47
N Share - volatility	4.01	3.49	4.26	5.24	5.24
Reference Index - volatility	4.52	5.01	6.10	5.55	5.56

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
N Share	+1.39	+2.81	+4.97	+21.87	+25.11	+40.47
Reference Index	+1.45	+1.84	+4.30	+17.87	+5.15	+23.95

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

1 2 3 4 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	5 years	10 years
Sharpe ratio	0.76	1.12	0.63	0.50
Tracking error	1.28%	3.44%	5.16%	4.64%
Correlation coefficient	0.96	0.73	0.55	0.63
Information ratio	0.45	0.34	0.69	0.28
Beta	0.85	0.51	0.39	0.60

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, distressed securities risk, high yield bond risk, 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, commodity risk

Asset class breakdown

Corporate Bonds	54.9%
Equities	23.1%
Government Bonds	16.4%
UCITS	5.3%
CDS Index	0.0%
Cash and equivalents	0.4%

Monthly performance contributions
Past performance is not a guarantee of future performance

Corporate Bonds	+0.40%
Equities	+0.70%
Government Bonds	+0.15%
UCITS	+0.02%
CDS Index	0%
Cash and equivalents	+0.08%

Sector breakdown (ICB)

	Fund	Index
Banks	18.9%	17.3%
Govies	16.4%	51.2%
Industrial Goods and Services	10.8%	5.4%
Health Care	5.1%	2.0%
Telecommunications	4.6%	1.5%
Automobiles and Parts	4.2%	1.4%
Construction and Materials	4.1%	0.9%
Technology	4.1%	4.1%
Energy	3.7%	2.3%
Utilities	3.4%	3.0%
Real Estate	3.2%	1.0%
Consumer Products and Services	3.2%	1.8%
Financial Services	2.0%	2.0%
Chemicals	1.8%	1.0%
Insurance	1.8%	2.1%
Media	1.6%	0.2%
Travel and Leisure	1.5%	0.2%
Basic Resources	1.4%	0.2%
Retail	1.1%	0.4%
Food, Beverage and Tobacco	1.0%	1.4%
Personal Care, Drug and Grocery	0.4%	0.4%
UCITS	5.3%	N/A
Cash and equivalents	0.4%	N/A

Country breakdown

	Fund	Index
France	29.7%	23.2%
Italy	13.3%	12.0%
Spain	13.0%	9.5%
Germany	8.1%	21.2%
Netherlands	6.2%	6.8%
USA	3.7%	3.1%
Belgium	2.7%	3.1%
United Kingdom	1.6%	1.8%
Denmark	1.5%	0.5%
Switzerland	1.5%	0.5%
Ireland	1.0%	0.7%
Czech Republic	1.0%	0.1%
Austria	0.9%	2.0%
Sweden	0.9%	1.1%
Israel	0.7%	0.0%
Finland	0.7%	1.3%
Greece	0.6%	0.5%
Luxembourg	0.5%	0.3%
Norway	0.4%	0.6%
Australia	0.4%	0.6%
Poland	0.4%	0.3%
Slovenia	0.1%	0.2%
Japan	0.1%	0.4%
Croatia	0.1%	0.2%
Other Countries	-	4.0%
UCITS	5.3%	N/A
Cash and equivalents	0.4%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	59.40%	4.09	3.50	3.55%	338
Inflation-linked bonds	4.61%	5.51	5.13	3.12%	4
Convertible bonds	4.00%	2.84	2.29	3.94%	21
Hybrid bonds	2.75%	1.13	1.02	3.80%	18
Floating-rate bonds	0.49%	1.51	0.06	3.12%	2
Total	**71.25%**	**3.98**	**3.42**	**3.55%**	**383**

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

Changes to portfolio holdings*

In: AMS-OSRAM AG (4.2), ams-OSRAM AG 2.13% 2027 CV (4.2), ams-OSRAM AG 7.25% 2030 (4.2), Arcadis NV 4% 2031 (6), ARGENX SE (4.7), Australia & New Zealand Banking Group Ltd 3.71% 2030, Banco de Credito Social Cooperativo SA 3.75% 2032 (6.5), Barclays PLC 3.58% 2030 (3.8), Canal+ SA 4.88% 2032 (3.8), Capsugel 5.75% 2033, CBRE Europe Logistics Partners SCA SICAV-SIF 3.88% 2031, Ford Motor Credit Co LLC 4.48% 2031 (3.5), Forvia SE 2.38% 2027 (5.5), Generali 4.16% 2034 (6.1), Huhtamaki Oyj 3.88% 2032 (6.1), INEOS Finance PLC 7.88% 2031 (3.1), LU-VE SPA (5), Mundys SpA 4.38% 2031 (4.1), NOKIA OYJ (5.1), RCI Banque SA 3.63% 2030 (4.3), Rexel SA 1% 2031 CV (5.7), Sudzucker International Finance BV 4.38% 2031 (4.6), TECHNOPROBE SPA (4.1), Teleperformance SE 4.75% 2032 (3.3), Traton Finance Luxembourg SA 3.88% 2031 (3.8) and Webuild SpA 4.5% 2032 (5.5)

Out: AIB Group PLC 2.88% 2031 (5.1), CA Auto Bank SPA/Ireland 4.38% 2026 (6), Cellnex Finance Co SA 0.75% 2026 (5.8), Erste Group Bank AG 1.63% 2026 (5.7), Generali 4.08% 2035 (6.1), ING Groep NV 2.13% 2026 (4.6), Lloyds Banking Group PLC 4% 2030 (3.9), RCI Banque SA 4.13% 2030 (4.3), RCI Banque SA 4.88% 2029 (4.3), Renault SA 2.38% 2026 (4), SoftBank Group Corp 6.38% 2030 (5) and Stellantis NV 2.75% 2026 (2.3)

*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 (23.1%)

Main positions+

	Weight
ASML HOLDING NV (7.0)	1.48%
BNP PARIBAS (4.1)	1.31%
SOCIETE GENERALE SA (3.9)	1.22%
TOTALENERGIES SE (3.8)	1.16%
DASSAULT AVIATION SA (3.1)	0.90%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ASML HOLDING NV	1.48%	+0.18%
BNP PARIBAS	1.31%	+0.08%
BE SEMICONDUCTOR INDUSTRIES	0.60%	+0.07%
STMICROELECTRONICS NV	0.28%	+0.06%
INDRA SISTEMAS SA	0.41%	+0.06%

Worst	Weight	Contribution
SIEMENS ENERGY A	0.67%	-0.08%
TOTALENERGIES SE	1.16%	-0.06%
VIRIDIEN	0.27%	-0.05%
E.ON SE	0.52%	-0.02%
ENEL SPA	0.54%	-0.02%

Bond portfolio (71.3%)

Main positions+

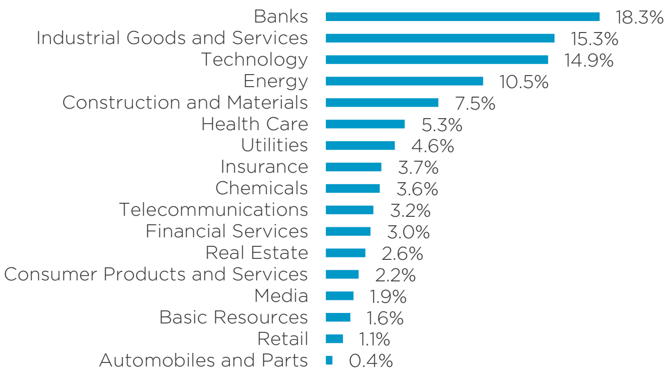
	Weight
Spain Government Bond 3.45% 2034	2.34%
European Union 1% 2032	1.88%
European Union 2.5% 2031	1.80%
European Union 3.13% 2030	1.63%
Spain Government Bond 2.55% 2032	1.63%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
SPGB 3.45 10/31/34	2.34%	+0.03%
BTPS 4.4 05/01/33	1.47%	+0.02%
BTPS 1.8 05/15/36	1.47%	+0.02%
EU 1 07/06/32	1.88%	+0.02%
EU 2 1/2 12/04/31	1.80%	+0.02%

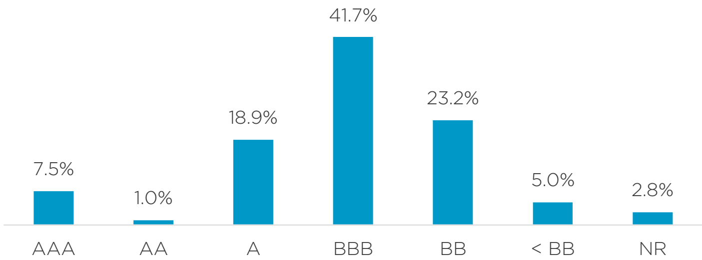
Worst	Weight	Contribution
ONTEX 5 1/4 04/15/30	0.12%	+0.00%
GRFSM 7 1/2 05/01/30	0.07%	+0.00%
ANNGR 0 7/8 05/20/32	0.21%	+0.00%
LEGGR 1 09/04/30	0.13%	+0.00%
UBIFP 2 3/8 11/15/28	0.10%	+0.00%

Sector breakdown (ICB)



Equity portfolio (base 100)

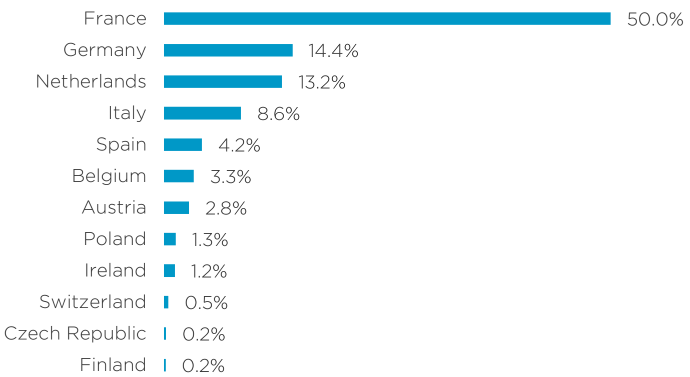
Rating breakdown



Bonds portfolio (base 100)

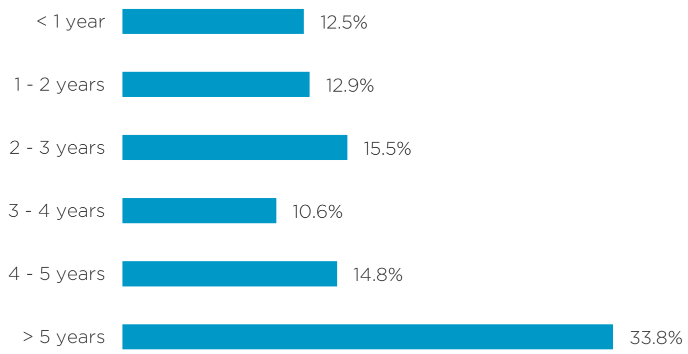
These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Country breakdown



Equity portfolio (base 100)

Maturity breakdown



Bonds portfolio (base 100)

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Portfolio managers comments

The markets remain dominated by two main themes: the war in the Middle East and artificial intelligence. On the first front, progress remains limited, but a resolution in the form of an agreement seems possible. On the second theme, the increasingly impressive figures from the tech giants—whose market caps are approaching record levels—are trickling down throughout the entire ecosystem. The easing of oil prices is allowing rates to fall slightly; spreads are following suit, and equity markets are rising: EURO STOXX 50 +3.9%, investment-grade credit +0.9%, and high-yield credit +1.0%.

DNCA Invest Eurose is capitalizing on this strong overall momentum to gain 1.39% over the month, bringing its year-to-date performance to 2.81%.

Equities made a positive contribution over the month, with particularly strong performances exceeding 20% for ams-OSRAM, LU-VE, and STMicroelectronics. During the month, the fund initiated five new positions, four of which are exposed to the AI and data center value chain, including ams-OSRAM (a global leader in smart sensors and micro-LED lighting solutions with exposure to photonics), LU-VE (a specialist in heat exchangers and cooling systems), Nokia (accelerated growth in optics following the acquisition of Infinera), Technoprobe (probe cards); as well as Argenx (a European biotechnology leader whose growth is driven by the expansion of Vyvgart's indications). The fund also increased its holdings in ASML, Banca Monte dei Paschi di Siena, and Reply. Conversely, the fund is reducing its exposure to the oil sector (ENI and TotalEnergies), telecommunications (Bouygues and Orange), and utilities (Enel and E.On), as well as Sanofi. As of the end of May, the fund's net equity exposure stands at 22.8% (excluding carry).

On the convertible side, the market remains attractive; we are participating in Rexel's issuance, which offers a 1% coupon and a 35% conversion premium. We are also investing in the DNCA Invest Global Convertibles fund to diversify our exposures.

Within the bond portfolio, in the absence of significant market volatility, several arbitrage opportunities allow us to optimize the risk/return profile, particularly on the yield curves of Generali, Webuild, Allwyn, and RCI Banque, sometimes in conjunction with a new issuance. We are taking profits on SoftBank and Eurazeo following their strong performance. A few primary issues offer an attractive risk premium to capture, such as Traton 2031, Huhtamäki 2032, Arcadis 2031, TP 2032, CBRE 2031, or Südzucker 2031 in the investment-grade segment; Ineos 2031 and ams-OSRAM 2032 in the high-yield segment, and Canal Plus in the unrated category. The portfolio's duration is maintained at 4.6.

Finally, following changes to the prospectus, an initial investment was made in the DNCA Invest Strategic Resources fund.

The portfolio's extra-financial characteristics show a responsibility score of 4.89 and an exposure to the sustainable transition of 83.71%.

An end to the war in the Middle East seems near, but anything remains possible as long as a formal agreement has not been reached between two such opposing parties. The direct impact on oil prices could cause inflation to spike in the short term, as well as inflation expectations in the medium term. We remain very balanced in our asset allocation and our approach to interest rate risk, and we maintain ample room for maneuver should volatility resurface. In the meantime, the bond portfolio's yield remains very comfortable at 3.6%.

Text completed on 12/06/2026.


Romain Grandis, CFA


Damien Lanternier, CFA


Adrien Le Clainche

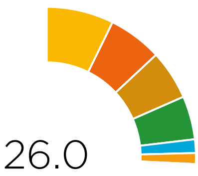

Nicolas Coulon

Internal extra-financial analysis

ABA coverage rate+: 92.1%

Average Responsibility Score: 4.9/10

SDG's exposure(3) (% of revenues)



7	7.3	11	1.2
9	5.8	8	0.1
12	5.3	13	0.1
3	4.7	15	0.0
6	1.5	4	0.0
No exposure			74.0

Transition/CSR exposure(2)

CORPORATE RESPONSIBILITY RISK (CSR)	None	Low	Trend	Major	Pure player
Limited 8-10				1%	
Low 6-8	1%	0%	8%	5%	1%
Moderate 4-6	17%	7%	20%	12%	7%
High 2-4	13%	3%	5%	0%	0%
Severe 0-2		Exclusion area			

SUSTAINABLE TRANSITION EXPOSURE (% Revenue)

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 It allows 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".

Administrative information

Sub-fund name: Eurose
Name of the SICAV: DNCA INVEST
ISIN code (N (EUR) Share): LU1234712880
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 10/02/2016
Investment horizon: Minimum 3 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Romain GRANDIS, CFA
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Nicolas COULON

Fees

Minimum investment: 0 EUR
Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 1%
Transaction costs: 0.02%
Performance fees: 0.63%.Regarding 20% of the positive performance net of any fees above the index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year with High Water Mark. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
Sharpe ratio. 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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Legal information

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Past performance is not a reliable indicator of future performance.
Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.
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A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information
This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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