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.

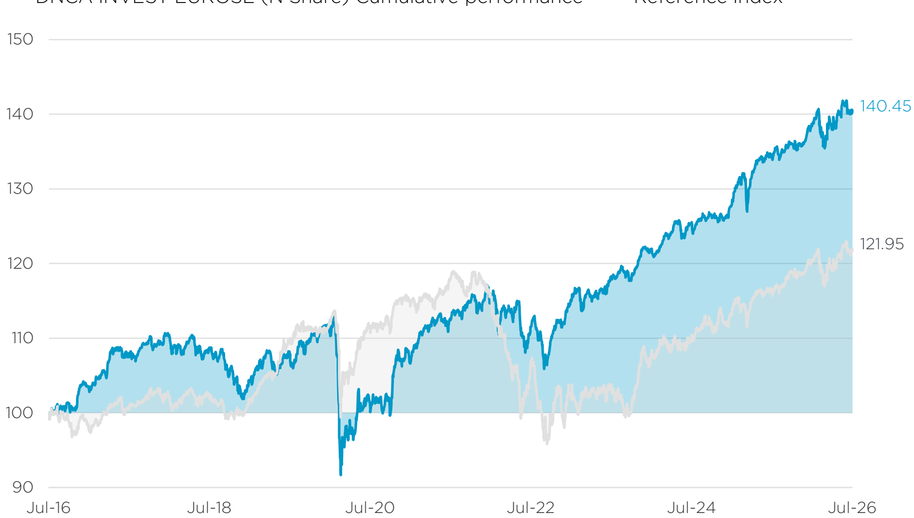
Financial characteristics

NAV (EUR)	146.21
Net assets (€M)	6,123
Number of equities holdings	60
Gross equity exposure	24.5%
Net equity exposure	24.5%
Price to Earning Ratio 2026e	15.1x
Price to Book 2025	1.9x
EV/EBITDA 2026e	8.6x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026e	4.99%
Dividend yield 2025e	2.87%
Number of issuers	230
Gross modified duration	3.39
Net modified duration	4.59
Average maturity (years)	3.91
Average yield	3.86%
Average rating	BBB

Facset, consensus of analysts as of '31/07/2026'. 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 29/07/2016 to 31/07/2026)

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	+4.44	+5.89	+4.55	+3.45	+3.69
Reference Index	+4.84	+5.52	+0.67	+2.00	+2.48
N Share - volatility	4.26	3.54	4.25	5.16	5.23
Reference Index - volatility	4.68	4.86	6.11	5.53	5.54

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
N Share	-0.76	+2.79	+4.44	+18.74	+24.94	+40.45
Reference Index	-0.67	+2.37	+4.84	+17.51	+3.42	+21.94

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	0.58	0.86	0.61	0.50
Tracking error	1.21%	3.22%	5.11%	4.62%
Correlation coefficient	0.97	0.75	0.56	0.63
Information ratio	-0.34	0.11	0.76	0.31
Beta	0.88	0.55	0.39	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, 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

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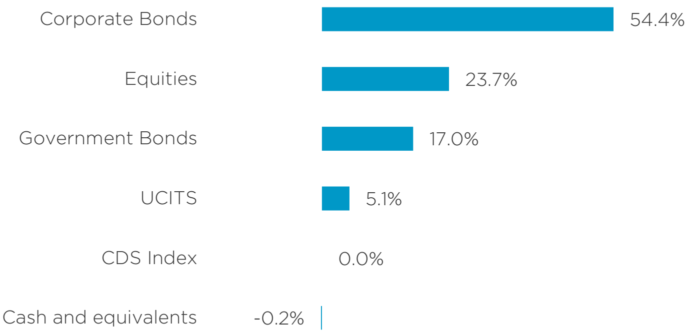
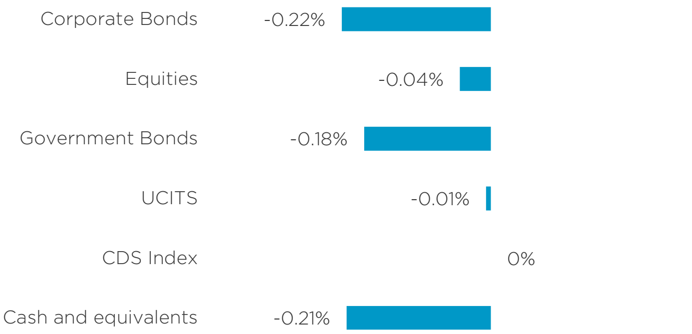
Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Banks	17.9%	17.6%
Govies	17.0%	51.2%
Industrial Goods and Services	11.1%	5.5%
Health Care	5.8%	2.0%
Technology	4.6%	3.5%
Automobiles and Parts	4.4%	1.5%
Construction and Materials	3.9%	0.8%
Telecommunications	3.8%	1.5%
Utilities	3.8%	3.0%
Real Estate	3.6%	1.0%
Consumer Products and Services	3.3%	1.7%
Energy	3.2%	2.3%
Financial Services	2.1%	2.0%
Chemicals	2.0%	1.0%
Insurance	1.8%	2.2%
Media	1.6%	0.2%
Travel and Leisure	1.6%	0.3%
Basic Resources	1.4%	0.2%
Retail	0.9%	0.4%
Food, Beverage and Tobacco	0.8%	1.5%
Personal Care, Drug and Grocery	0.5%	0.4%
UCITS	5.1%	N/A
Cash and equivalents	0.2%	N/A

Country breakdown

	Fund	Index
France	30.1%	23.4%
Italy	13.4%	12.1%
Spain	12.9%	9.5%
Germany	8.8%	21.2%
Netherlands	6.2%	6.3%
USA	4.4%	3.1%
Belgium	2.4%	3.1%
Switzerland	1.6%	0.6%
Denmark	1.4%	0.6%
Sweden	1.1%	1.1%
Ireland	1.0%	0.7%
Czech Republic	1.0%	0.1%
United Kingdom	0.9%	1.8%
Austria	0.9%	2.0%
Luxembourg	0.8%	0.3%
Israel	0.7%	0.0%
Greece	0.6%	0.5%
Finland	0.6%	1.3%
Australia	0.4%	0.6%
Poland	0.3%	0.3%
Norway	0.3%	0.6%
Japan	0.1%	0.5%
Croatia	0.1%	0.2%
Slovenia	0.0%	0.2%
Other Countries	-	4.1%
UCITS	5.1%	N/A
Cash and equivalents	0.2%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	58.57%	3.96	3.42	3.87%	339
Inflation-linked bonds	5.57%	5.68	5.32	3.30%	5
Convertible bonds	4.65%	2.76	2.10	4.15%	27
Hybrid bonds	2.39%	1.34	1.20	4.35%	18
Floating-rate bonds	0.29%	1.12	0.12	3.32%	1
Total	71.46%	3.91	3.39	3.86%	390

Changes to portfolio holdings

In: CoreWeave Inc 8.5% 2032, Davide Campari-Milano NV 2.38% 2029 CV, DELIVERY HERO SE, Delivery Hero SE 2.13% 2029 CV, Erste Group Bank AG 3.63% 2030, European Outlet Mall Venture Sarl 4% 2031, HelloFresh SE 5.5% 2031, Hines European Core Fund 3.75% 2031, iliad SA 4.13% 2031, Jefferies Financial Group Inc 4.5% 2033, Leasys SpA 3.7% 2030, Mileway Eur Lux Holdco Sarl 4.38% 2033, New Immo Holding SA 3.25% 2027, S.O.I.T.E.C., Sixt SE 3.75% 2031, TotalEnergies SE PERP and Volkswagen International Finance NV PERP

Out: Aroundtown SA PERP, El Corte Ingles SA 3.5% 2033, El Corte Ingles SA 4.25% 2031, Erste Group Bank AG 4% 2029, Erste Group Bank AG PERP, INEOS Finance PLC 5.63% 2030, Intesa Sanpaolo SpA 5.13% 2031, K+S AG 0.63% 2031 CV, Leasys SpA 4.5% 2026, Loxam SAS 4.5% 2027, Loxam SAS 6.38% 2028, mBank SA 4.78% 2030, MICHELIN (CGDE), Morgan Stanley 2028 FRN, Neste Oyj 3.75% 2029, Nova Ljubljanska Banka dd 4.5% 2029, Redeia Corp SA 3.38% 2032, TECHNOPROBE SPA, TELECOM ITALIA SPA and Worldline SA/France 0% 2026 CV

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Equity portfolio (23.7%)

Main positions

	Weight
ASML HOLDING NV	1.65%
BNP PARIBAS	1.43%
SOCIETE GENERALE SA	1.21%
TOTALENERGIES SE	1.15%
INTESA SANPAOLO	0.97%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TOTALENERGIES SE	1.15%	+0.13%
BNP PARIBAS	1.43%	+0.10%
INTESA SANPAOLO	0.97%	+0.08%
SAP SE	0.48%	+0.07%
INDRA SISTEMAS SA	0.41%	+0.07%

Worst	Weight	Contribution
ASML HOLDING NV	1.65%	-0.33%
SPACE EXPLORATION TECHN-CL A	0.38%	-0.23%
BE SEMICONDUCTOR INDUSTRIES	0.41%	-0.18%
STMICROELECTRONICS NV	0.23%	-0.09%
SIEMENS ENERGY A	0.64%	-0.08%

Bond portfolio (71.5%)

Main positions

	Weight
Spain Government Bond 3.45% 2034	2.29%
European Union 1% 2032	1.82%
European Union 2.5% 2031	1.77%
European Union 3.13% 2030	1.60%
Spain Government Bond 2.55% 2032	1.60%

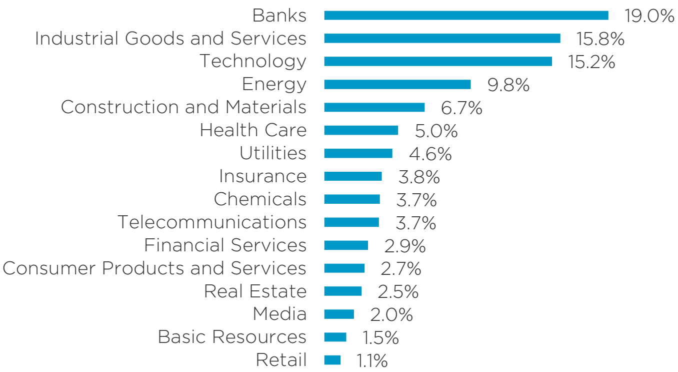
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
CLNXSM 0 3/4 11/20/31	0.09%	+0.00%
BTPS 1.6 11/22/28	0.72%	+0.00%
BTPS 1 1/2 05/15/29	1.19%	+0.00%
SPGBEI 1 11/30/30	1.20%	+0.00%
NXIFP 0 7/8 04/19/28	0.22%	+0.00%

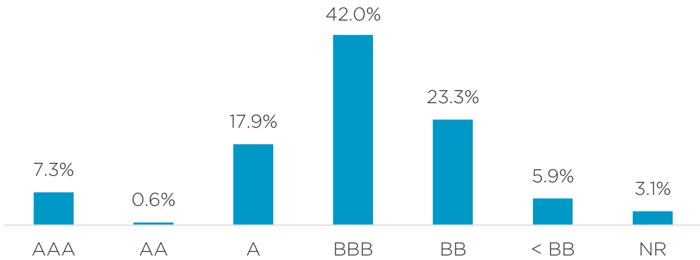
Worst	Weight	Contribution
SPGB 3.45 10/31/34	2.29%	-0.04%
EU 1 07/06/32	1.82%	-0.03%
BTPS 4.4 05/01/33	1.43%	-0.03%
EU 2 1/2 12/04/31	1.77%	-0.02%
SPGB 2.55 10/31/32	1.60%	-0.02%

Sector breakdown (ICB)



Equity portfolio (base 100)

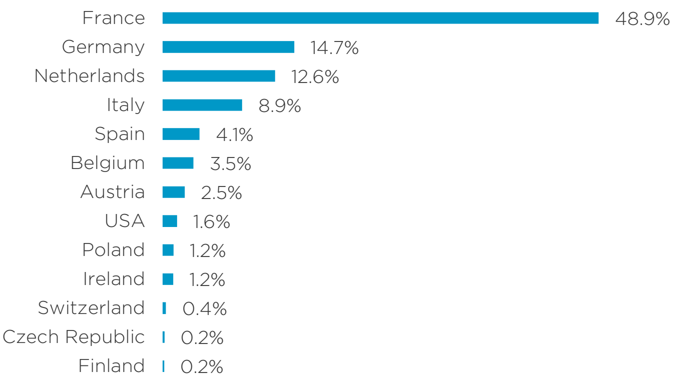
Rating breakdown



Bonds portfolio (base 100)

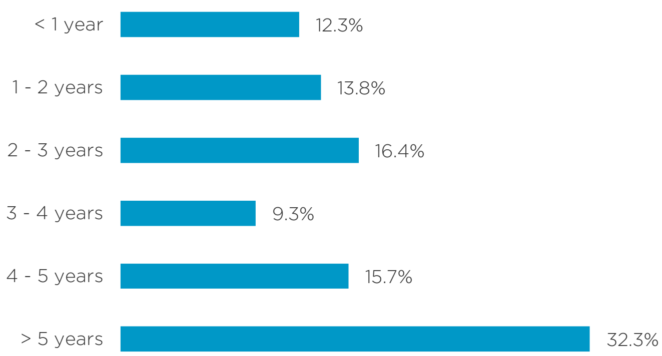
These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Country breakdown



Equity portfolio (base 100)

Maturity breakdown



Bonds portfolio (base 100)

Portfolio managers comments

July was marked by renewed geopolitical tensions in the Middle East and the resulting rise in energy prices. This environment is conducive to a marked rise in nominal interest rates, driven both by rising inflation expectations and by the increase in real rates, supported by a resilient economy. K. Warsh's remarks following the decision to keep key interest rates unchanged—which left investors uncertain about his true commitment to fighting inflation—contributed to the steepening of yield curves.

Despite the environment, risky assets are showing resilience, with spreads holding steady and equity indices rising. This performance, however, masks a significant sector rotation. The technology sector (excluding software), in particular, is suffering from investor skepticism regarding massive investments in artificial intelligence, which has even led to a widening of credit spreads for issuers in the sector—a sector that has been highly active in the primary market since mid-2025. Conversely, the energy sector is benefiting from renewed tensions in the Middle East. Against this backdrop, the EURO STOXX 50 posted a return of +0.57% (+11.73% YTD), investment-grade credit returned -0.97% (+0.35% YTD), and high-yield credit returned -0.29% (+1.54% YTD).

DNCA Invest Eurose was weighed down by market conditions, with a decline in -0.76% over the month, bringing its year-to-date performance to 2.79%.

The contribution from equities was slightly negative for the month, driven in particular by the decline in the technology sector and performances of around or below -30% for Besi, Nokia, SpaceX, and STMicroelectronics. During the month, the fund initiated two new positions in Delivery Hero (which is the subject of a proposed takeover by Uber) and Soitec (a global leader in the photonic substrates segment). The fund also increased its exposure to the software and digital transformation sectors, where valuations appear attractive (Nemetschek and Reply), as well as to D'Ieteren, Siemens Energy, STMicroelectronics, and UCB. Conversely, the fund reduced its exposure to the banking sector (BNP Paribas and Société Générale) and the oil sector (ENI and TotalEnergies), as well as to Coface and SpaceX; Michelin, Technoprobe, and Telecom Italia were removed from the portfolio. At the end of July, the fund's net equity exposure stood at 23.5% (excluding carry).

We are active in the convertible bond market, both in the primary market (Lagfin, exchangeable for Campari Milano) and the secondary market (Delivery Hero). Exposure remains close to 5% following a sale (K+S) and a redemption (Worldline).

Within the bond portfolio, we participated in several primary market issuances, which continue to offer a premium (Leasys, Mileway, Jefferies, European Outlet Mall Venture, Hines European Core Fund, SIXT). In the secondary market, buying opportunities are scarcer; we took advantage of price declines in two recent issuances that we had initially deemed too expensive (Coreweave, HelloFresh). We favor subordinated notes with short call dates from high-quality issuers (TotalEnergies call 10/2026 & Volkswagen call 06/2027).

Alongside these purchases, we are taking profits on numerous bonds that no longer offer potential for further yield compression (El Corte Inglés, mBank, Morgan Stanley, Neste, Ineos Group, Redeia, Intesa Sanpaolo, NLB, Erste Group).

Following the widening of spreads in the middle of the month, we have reduced our hedge against high-yield credit risk.

The economic environment and the rebound in real interest rates over the past few weeks have prompted us to increase our exposure to inflation-indexed bonds (Spain) to 5.5% of the portfolio. In anticipation of a return to fiscal and political uncertainty in France, we are staying away from French debt. The portfolio's duration has been increased to 4.6.

The portfolio's extra-financial characteristics show a responsibility score of 4.89 and an exposure to the sustainable transition of 83.34%.

The economy's resilience continues to support equity and credit market valuations. However, visibility remains limited, particularly due to persistent tensions in the Middle East, uncertainties surrounding U.S. monetary policy, questions about the sustainability and profitability of the artificial intelligence investment cycle, and the risk associated with the El Niño climate phenomenon. In this context, we are maintaining a balanced allocation and a measured exposure to interest rate risk, while preserving significant flexibility to capitalize on potential opportunities should volatility resurface. In the meantime, the bond portfolio continues to offer an attractive yield, up 25 basis points over the month to 3.85%.

Text completed on 07/08/2026.


Romain Grandis, CFA


Damien Lanternier, CFA


Adrien Le Clainche


Nicolas Coulon

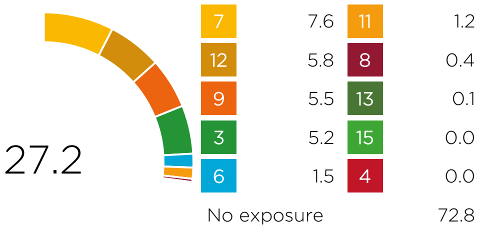
Internal extra-financial analysis

ABA coverage rate+: 91.4%

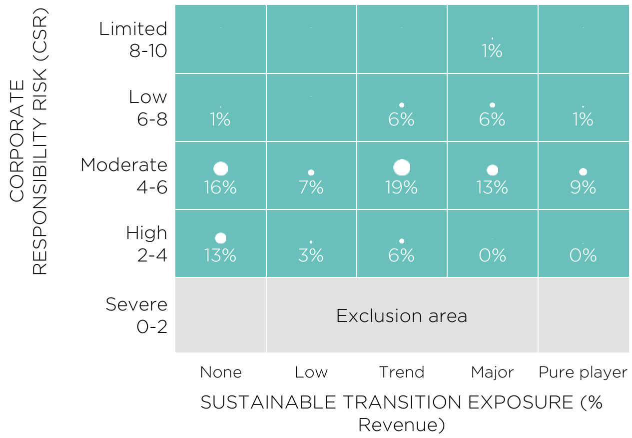
Average Responsibility Score: 4.9/10

% of issuers with an analysis of transition plans: 79.9%

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



Transition/CSR exposure(2)



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: None
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

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
P/CF (Price/Cash Flow). 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.

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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.

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