

DNCA INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 125012
Semi-Annual Report as at June 30, 2025

DNCA INVEST - CREDIT CONVICTION

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - ONE

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

DNCA INVEST - FINANCIAL CREDIT

DNCA INVEST - EXPLORER SMID EURO **

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 ("KID") 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 April 11, 2025, please see Note 1 for the detail.

** Launched on March 27, 2025.

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* Merged on April 11, 2025, please see Note 1 for the detail.

** Launched on March 27, 2025.

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

Géraldine COURTOIS (since June 5, 2025)
Chief Financial Officer
DNCA Finance, Paris

Grégoire SCHEIFF (until June 4, 2025)
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

Board of Directors and Administration (continued)**Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent**

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

Authorised Auditor / «Cabinet de révision agréée»

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisors**for Luxembourg**

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2, Place Winston Churchill
L-1340 Luxembourg

for Germany

STARKE LEGAL
Eschenheimer Anlage 28
D-60318 Frankfurt am Main

for Italy

STUDIO GULLO
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Distributors

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F-75013 Paris

Fund agency services provider

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L-1653 Luxembourg

Swiss Representative

REYL & Cie S.A.
4 rue du Rhône
CH-1204 Genève

Local paying agent for Switzerland

REYL & Cie S.A.
4 rue du Rhône
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

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - CREDIT CONVICTION				
Net Asset Value	EUR	1,326,577,844.30	765,022,480.26	179,319,640.42
Net Asset Value per share				
Class A shares EUR	EUR	160.99	156.61	144.46
Class B shares EUR	EUR	151.46	147.46	136.23
Class I shares EUR	EUR	181.68	176.36	161.82
Class ID shares EUR	EUR	105.44	107.09	-
Class N shares EUR	EUR	113.98	110.75	101.86
Class Q shares EUR	EUR	123.27	119.16	108.08
Class SI shares EUR	EUR	113.31	109.95	100.76
Class WI shares EUR	EUR	104.17	-	-
Class H-WI shares USD	USD	105.06	-	-
Class H-WI shares CHF	CHF	103.03	-	-
Number of shares				
Class A shares EUR		2,879,316.447	1,441,338.656	237,120.965
Class B shares EUR		533,101.117	345,032.872	47,495.933
Class I shares EUR		1,990,642.855	1,659,751.189	780,839.474
Class ID shares EUR		916,700.908	699,901.261	-
Class N shares EUR		425,779.195	277,680.931	114,707.197
Class Q shares EUR		31,669.770	16,048.674	5,156.014
Class SI shares EUR		2,117,068.379	801,018.497	1.000
Class WI shares EUR		14,405.000	-	-
Class H-WI shares USD		327,477.560	-	-
Class H-WI shares CHF		8,004.000	-	-
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,533,236,650.28	2,294,624,584.51	2,331,222,728.58
Net Asset Value per share				
Class A shares EUR	EUR	189.88	179.16	174.03
Class AD shares EUR	EUR	154.11	146.12	145.87
Class B shares CHF	CHF	110.87	105.16	101.15
Class B shares EUR	EUR	184.63	174.33	169.67
Class H-A shares CHF	CHF	121.20	115.44	115.10
Class H-A shares USD	USD	150.91	141.31	135.19
Class H-I shares CHF	CHF	125.33	119.04	117.87
Class I shares EUR	EUR	217.14	204.29	197.03
Class ID shares EUR	EUR	112.99	107.26	105.21
Class N shares EUR	EUR	139.56	131.43	127.05
Class ND shares EUR	EUR	107.97	102.66	102.50
Class Q shares EUR	EUR	132.96	124.02	119.08
Class SI shares EUR	EUR	115.82	108.93	104.96
Number of shares				
Class A shares EUR		5,618,458.186	5,160,198.180	5,528,988.797
Class AD shares EUR		689,004.154	698,104.663	767,913.920
Class B shares CHF		2,688.730	2,897.471	1,535.831
Class B shares EUR		1,322,648.210	1,295,221.239	1,362,953.700
Class H-A shares CHF		7,309.003	3,969.209	10,113.961
Class H-A shares USD		720.000	720.000	1,258.000
Class H-I shares CHF		6,543.144	6,327.957	8,923.880
Class I shares EUR		4,277,779.850	4,320,784.561	4,438,593.515
Class ID shares EUR		23,635.763	18,396.650	20,953.426
Class N shares EUR		58,751.033	53,364.634	49,117.969
Class ND shares EUR		10,897.002	10,786.002	14,080.073
Class Q shares EUR		157,101.444	161,791.720	164,262.761
Class SI shares EUR		1,312,331.749	1,172,836.103	1,134,032.889

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	818,983,093.17	780,880,116.86	610,791,592.90
Net Asset Value per share				
Class A shares EUR	EUR	214.59	210.83	184.39
Class AD shares EUR	EUR	177.47	174.34	152.96
Class B shares EUR	EUR	200.84	197.68	173.35
Class C shares EUR	EUR	124.69	122.60	108.20
Class I shares EUR	EUR	253.29	247.58	215.76
Class N shares EUR	EUR	137.78	134.90	118.19
Class Q shares EUR	EUR	185.79	180.89	155.00
Class SI shares EUR	EUR	142.65	139.25	120.65
Class Y shares EUR	EUR	108.32	106.49	-
Number of shares				
Class A shares EUR		649,465.484	598,641.542	474,706.141
Class AD shares EUR		57,860.219	56,879.645	50,160.168
Class B shares EUR		325,624.644	322,863.337	329,678.150
Class C shares EUR		2,093,249.810	2,161,695.791	2,461,473.182
Class I shares EUR		786,637.504	666,842.742	341,005.383
Class N shares EUR		118,389.763	101,493.996	35,471.166
Class Q shares EUR		39,398.791	39,743.309	40,260.488
Class SI shares EUR		841,589.551	933,019.653	895,925.417
Class Y shares EUR		1.000	1.000	-
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	731,644,557.33	579,880,684.71	467,449,633.03
Net Asset Value per share				
Class A shares EUR	EUR	303.53	266.96	233.41
Class AD shares EUR	EUR	149.41	130.01	115.40
Class B shares EUR	EUR	272.89	239.02	209.56
Class H-A shares USD	USD	202.90	176.94	154.20
Class I shares EUR	EUR	297.03	260.17	227.01
Class ID shares EUR	EUR	152.23	133.36	118.17
Class IG shares EUR	EUR	168.49	146.22	126.99
Class N shares EUR	EUR	150.78	132.23	115.94
Class Q shares EUR	EUR	184.27	158.92	136.30
Number of shares				
Class A shares EUR		324,331.911	292,874.961	344,569.262
Class AD shares EUR		6,112.265	5,857.492	7,208.306
Class B shares EUR		133,659.142	134,353.902	152,390.597
Class H-A shares USD		2,675.038	2,151.281	2,669.082
Class I shares EUR		1,618,723.629	1,439,346.335	1,071,033.715
Class ID shares EUR		622,451.825	622,447.421	876,462.204
Class IG shares EUR		15,435.404	15,035.799	18,757.084
Class N shares EUR		93,546.572	50,551.815	25,235.274
Class Q shares EUR		16,714.945	13,119.256	13,750.208
DNCA INVEST - BEYOND GLOBAL LEADERS				
Net Asset Value	EUR	168,356,229.46	209,205,783.46	253,670,193.79
Net Asset Value per share				
Class A shares EUR	EUR	209.66	221.97	210.39
Class B shares EUR	EUR	202.41	214.56	203.86
Class I shares EUR	EUR	242.34	255.25	239.49
Class N shares EUR	EUR	122.49	129.21	121.64
Class Q shares EUR	EUR	263.55	276.95	258.67
Class WI Shares EUR	EUR	90.59	95.55	-

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - BEYOND GLOBAL LEADERS (continued)				
Class Y Shares EUR	EUR	89.16	94.28	-
Number of shares				
Class A shares EUR		493,032.222	575,061.650	753,018.976
Class B shares EUR		227,723.818	259,239.377	332,831.506
Class I shares EUR		46,591.275	66,674.050	89,461.281
Class N shares EUR		2,628.972	6,181.906	5,187.491
Class Q shares EUR		9,983.909	11,969.142	20,623.433
Class WI Shares EUR		50,000.000	50,000.000	-
Class Y Shares EUR		1,358.000	303.000	-
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	615,911,774.93	578,302,048.72	337,811,616.81
Net Asset Value per share				
Class A shares EUR	EUR	173.31	161.45	152.82
Class B shares CHF	CHF	-	70.47	69.64
Class B shares EUR	EUR	169.10	157.69	149.55
Class I shares EUR	EUR	193.82	180.67	169.82
Class ID shares EUR	EUR	109.51	102.09	-
Class N shares EUR	EUR	107.16	99.78	93.83
Class WI Shares EUR	EUR	110.12	102.27	-
Class Y shares EUR	EUR	109.28	102.12	-
Number of shares				
Class A shares EUR		483,542.292	480,094.748	499,183.825
Class B shares CHF		-	0.000	-
Class B shares EUR		74,690.036	80,984.573	108,095.975
Class I shares EUR		1,150,608.572	1,152,018.658	1,444,458.199
Class ID shares EUR		285,879.008	376,525.008	-
Class N shares EUR		77.716	77.716	571.057
Class WI Shares EUR		2,404,846.075	2,359,982.478	-
Class Y shares EUR		3,021.110	861.524	-
DNCA INVEST - ONE				
Net Asset Value	EUR	190,416,298.47	206,383,787.33	286,543,211.11
Net Asset Value per share				
Class A shares EUR	EUR	118.67	117.42	113.79
Class AD shares EUR	EUR	96.92	97.91	97.79
Class B shares EUR	EUR	131.44	130.18	126.41
Class BG shares EUR	EUR	105.87	104.90	101.95
Class H-A shares USD	USD	126.03	124.06	118.72
Class H-I shares USD	USD	129.94	127.53	124.10
Class I shares EUR	EUR	148.12	146.10	140.46
Class N shares EUR	EUR	114.41	112.89	108.64
Class Q shares EUR	EUR	180.02	176.87	168.66
Number of shares				
Class A shares EUR		219,656.975	240,947.476	261,454.947
Class AD shares EUR		200.000	200.000	750.000
Class B shares EUR		375,444.500	429,952.888	590,089.961
Class BG shares EUR		632.915	635.561	640.887
Class H-A shares USD		2,291.466	2,366.466	2,366.466
Class H-I shares USD		358.007	358.007	0.007
Class I shares EUR		685,965.117	704,945.608	1,030,409.699
Class N shares EUR		13,537.412	15,495.669	47,943.465
Class Q shares EUR		63,739.905	95,918.231	188,939.717

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - SRI EUROPE GROWTH				
Net Asset Value	EUR	809,878,233.77	859,420,459.34	1,349,640,564.15
Net Asset Value per share				
Class A shares EUR	EUR	281.66	276.28	280.35
Class AD shares EUR	EUR	-	141.75	146.64
Class B shares EUR	EUR	268.75	264.13	269.08
Class F shares EUR	EUR	297.50	290.04	290.71
Class H-A shares USD	USD	196.65	191.01	190.99
Class H-I shares CHF	CHF	169.76	167.61	172.58
Class H-I shares USD	USD	220.76	213.40	211.20
Class I shares EUR	EUR	315.29	307.68	309.00
Class ID shares EUR	EUR	140.65	137.25	138.50
Class IG shares EUR	EUR	169.48	165.80	167.35
Class N shares EUR	EUR	151.19	147.78	148.92
Class Q shares EUR	EUR	175.67	170.78	170.23
Number of shares				
Class A shares EUR		248,948.936	280,499.052	364,654.029
Class AD shares EUR		-	5,419.721	6,082.016
Class B shares EUR		324,998.382	351,548.378	714,535.851
Class F shares EUR		998,393.760	1,105,607.276	1,796,411.638
Class H-A shares USD		19,159.508	20,405.985	25,425.934
Class H-I shares CHF		10,406.459	11,036.459	12,710.718
Class H-I shares USD		13,241.058	15,826.454	18,401.785
Class I shares EUR		471,460.631	505,338.488	940,415.982
Class ID shares EUR		1,154,875.816	1,203,422.834	1,242,609.294
Class IG shares EUR		22,413.580	25,936.003	36,737.624
Class N shares EUR		154,707.671	155,043.408	273,907.286
Class Q shares EUR		54,350.241	63,053.315	71,171.832
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	1,335,543,410.40	956,030,017.54	508,095,161.11
Net Asset Value per share				
Class A shares EUR	EUR	260.98	224.69	209.60
Class B shares EUR	EUR	252.48	218.39	204.48
Class H-A shares USD	USD	134.43	114.51	105.72
Class H-I shares USD	USD	137.45	116.45	106.36
Class I shares EUR	EUR	274.39	235.91	218.74
Class ID shares EUR	EUR	136.86	118.15	112.21
Class N shares EUR	EUR	191.63	165.04	153.54
Class Q shares EUR	EUR	321.19	273.91	251.57
Class SI shares EUR	EUR	119.91	103.10	95.34
Class F Shares EUR	EUR	116.33	100.05	-
Number of shares				
Class A shares EUR		410,244.723	434,041.836	188,162.657
Class B shares EUR		496,620.065	361,109.994	193,067.863
Class H-A shares USD		11,851.910	10,693.776	13,322.655
Class H-I shares USD		1,381.472	1,273.317	2,265.348
Class I shares EUR		1,913,918.773	1,314,670.920	799,666.210
Class ID shares EUR		992,828.186	947,722.022	915,864.042
Class N shares EUR		526,942.430	425,235.905	112,389.491
Class Q shares EUR		21,734.708	15,845.468	20,220.263
Class SI shares EUR		2,772,138.735	2,380,258.152	1,338,950.239
Class F Shares EUR		1,436.396	362,700.000	-
DNCA INVEST - SRI NORDEN EUROPE				
Net Asset Value	EUR	383,276,804.22	435,906,016.26	420,997,423.33

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - SRI NORDEN EUROPE (continued)				
Net Asset Value per share				
Class A shares EUR	EUR	215.84	217.26	199.82
Class B shares EUR	EUR	186.95	188.74	174.64
Class I shares EUR	EUR	233.12	233.68	213.13
Class ID shares EUR	EUR	137.80	138.13	126.22
Class N shares EUR	EUR	179.86	180.37	164.66
Class Q shares EUR	EUR	277.10	276.72	250.49
Number of shares				
Class A shares EUR		633,635.481	726,970.688	774,739.976
Class B shares EUR		53,000.651	57,373.796	65,362.609
Class I shares EUR		300,237.339	370,680.990	429,031.535
Class ID shares EUR		989,713.171	989,713.171	1,030,330.555
Class N shares EUR		135,259.292	211,481.346	180,382.994
Class Q shares EUR		21,302.591	20,461.556	14,304.829
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	323,360,217.24	205,931,620.03	186,271,506.23
Net Asset Value per share				
Class A shares EUR	EUR	109.85	107.95	103.96
Class AD shares EUR	EUR	100.57	99.73	97.58
Class B shares EUR	EUR	108.23	106.45	102.72
Class I shares EUR	EUR	112.57	110.47	106.09
Number of shares				
Class A shares EUR		1,253,638.522	980,904.663	808,496.102
Class AD shares EUR		65,765.863	50,479.207	30,286.706
Class B shares EUR		216,242.077	151,650.035	74,697.166
Class I shares EUR		1,382,551.928	713,932.039	863,315.592
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	18,380,227,145.12	14,678,372,897.63	8,873,971,659.82
Net Asset Value per share				
Class A shares EUR	EUR	127.60	123.61	119.04
Class AD shares EUR	EUR	114.56	112.44	113.81
Class B shares EUR	EUR	125.97	122.12	117.84
Class F shares EUR	EUR	133.15	128.51	122.76
Class H-A shares CHF	CHF	116.99	114.67	113.35
Class H-A shares USD	USD	138.48	132.94	126.20
Class H-I shares CHF	CHF	122.07	119.27	117.16
Class H-I shares JPY	JPY	10,354.26	10,114.82	10,064.85
Class H-I shares USD	USD	146.42	140.13	132.13
Class H-ID Shares CAD	CAD	-	110.13	111.18
Class H-WA shares USD	USD	106.71	102.70	-
Class H-WAD shares USD	USD	101.10	99.94	-
Class H-WI Shares USD	USD	107.92	103.38	112.19
Class I shares EUR	EUR	133.58	129.01	123.46
Class ID shares EUR	EUR	116.85	114.29	115.98
Class N shares EUR	EUR	131.17	126.82	121.67
Class ND shares EUR	EUR	116.00	113.61	114.99
Class Q shares EUR	EUR	140.53	135.43	129.13
Class SI shares EUR	EUR	131.78	127.17	121.57
Class WI Shares EUR	EUR	114.16	110.38	105.93
Class H-I shares GBP	GBP	101.41	-	-
Class H-A shares SGD	SGD	101.03	-	-
Class AFERG shares EUR	EUR	102.09	-	-
Class H-WSI shares GBP	GBP	102.39	-	-

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - ALPHA BONDS (continued)				
Class H-WAD shares SGD	SGD	100.18	-	-
Class H-I shares SGD	SGD	101.46	-	-
Number of shares				
Class A shares EUR		45,798,826.609	35,905,117.188	20,069,957.927
Class AD shares EUR		611,031.234	345,500.398	202,707.024
Class B shares EUR		12,072,655.303	10,435,529.798	6,918,461.535
Class F shares EUR		6,045,715.161	5,164,049.121	2,152,225.902
Class H-A shares CHF		104,912.178	99,763.147	73,179.332
Class H-A shares USD		2,241,501.815	1,416,611.865	378,831.460
Class H-I shares CHF		743,186.418	515,042.933	415,009.914
Class H-I shares JPY		11,017,490.709	9,766,157.615	4,787,252.764
Class H-I shares USD		2,396,219.710	1,783,523.309	1,051,592.330
Class H-ID Shares CAD		-	3,556.287	14,155.106
Class H-WA shares USD		374,152.419	170,810.761	-
Class H-WAD shares USD		1,430,709.570	1,034,780.367	-
Class H-WI Shares USD		61,797.645	42,196.000	62,124.000
Class I shares EUR		37,849,997.774	32,458,670.807	23,238,787.929
Class ID shares EUR		4,353,620.645	3,991,121.530	2,027,483.666
Class N shares EUR		6,469,617.401	5,644,089.972	4,254,142.392
Class ND shares EUR		231,018.212	189,892.568	164,007.594
Class Q shares EUR		351,698.107	359,553.546	329,072.070
Class SI shares EUR		14,124,200.963	12,507,601.468	9,457,168.492
Class WI Shares EUR		497,846.350	130,714.000	25,949.000
Class H-I shares GBP		3,114.691	-	-
Class H-A shares SGD		58,234.924	-	-
Class AFERG shares EUR		42,329.000	-	-
Class H-WSI shares GBP		1,270,000.000	-	-
Class H-WAD shares SGD		1,970.000	-	-
Class H-I shares SGD		960,282.733	-	-
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	188,953,841.38	176,023,318.65	287,768,001.58
Net Asset Value per share				
Class A shares EUR	EUR	116.06	115.31	115.30
Class B shares EUR	EUR	115.09	114.41	114.59
Class I shares EUR	EUR	120.75	119.44	119.22
Class ID shares EUR	EUR	100.61	100.00	-
Class N shares EUR	EUR	118.80	117.64	117.81
Class Q shares EUR	EUR	132.14	130.47	129.05
Class SI shares EUR	EUR	122.03	120.64	120.32
Number of shares				
Class A shares EUR		219,592.944	91,100.806	126,954.115
Class B shares EUR		202,453.735	241,257.832	546,466.724
Class I shares EUR		754,356.237	749,819.269	1,325,119.628
Class ID shares EUR		226,979.532	226,979.532	-
Class N shares EUR		68,342.382	66,919.246	4,415.000
Class Q shares EUR		21,696.408	20,759.983	32,572.664
Class SI shares EUR		125,000.000	125,000.000	397,266.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	168,303,398.08	317,639,786.46	168,836,885.18
Net Asset Value per share				
Class A shares EUR	EUR	111.93	113.84	108.55
Class I shares EUR	EUR	117.44	119.01	112.63
Class N shares EUR	EUR	115.63	117.32	111.30

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - BEYOND ALTEROSA (continued)				
Class Q shares EUR	EUR	112.91	114.16	107.55
Class SI shares EUR	EUR	10,000.31	10,131.53	9,584.49
Number of shares				
Class A shares EUR		389,723.316	1,708,043.312	471,544.114
Class I shares EUR		9,846.219	9,846.220	47,475.372
Class N shares EUR		540.905	540.905	637.863
Class Q shares EUR		3,641.805	3,506.899	4,264.721
Class SI shares EUR		12,304.647	11,998.547	11,661.815
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	456,213,429.28	468,985,577.28	471,812,408.45
Net Asset Value per share				
Class A shares EUR	EUR	160.19	158.11	157.08
Class I shares EUR	EUR	168.43	165.56	163.13
Class ID shares EUR	EUR	117.68	115.68	114.92
Class N shares EUR	EUR	168.34	165.54	163.25
Class Q shares EUR	EUR	158.94	155.64	152.22
Class SI shares EUR	EUR	122.65	120.50	118.61
Number of shares				
Class A shares EUR		300,211.761	306,424.273	281,729.323
Class I shares EUR		963,217.586	1,113,335.290	1,418,616.887
Class ID shares EUR		668,340.630	668,340.630	703,037.671
Class N shares EUR		60,632.881	115,747.399	190,889.652
Class Q shares EUR		1,727.966	1,621.249	2,117.117
Class SI shares EUR		1,278,121.000	1,157,611.380	707,066.335
DNCA INVEST - SRI HIGH YIELD				
Net Asset Value	EUR	122,894,708.71	114,229,680.53	105,934,431.04
Net Asset Value per share				
Class A shares EUR	EUR	108.75	106.67	98.52
Class B shares EUR	EUR	108.48	106.48	98.10
Class I shares EUR	EUR	104.49	102.16	93.59
Class ID shares EUR	EUR	112.92	112.76	107.81
Class N shares EUR	EUR	-	107.34	98.59
Class Q shares EUR	EUR	117.58	114.74	104.38
Number of shares				
Class A shares EUR		3,117.907	2,130.991	1,255.582
Class B shares EUR		248.511	465.600	661.140
Class I shares EUR		454,599.080	371,773.144	662,953.834
Class ID shares EUR		661,069.320	624,019.628	351,631.872
Class N shares EUR		-	47,166.309	53,436.439
Class Q shares EUR		3,227.398	4,753.817	5,027.899
DNCA INVEST - BEYOND CLIMATE				
Net Asset Value	EUR	217,450,526.24	203,936,218.84	276,146,246.60
Net Asset Value per share				
Class A shares EUR	EUR	112.65	99.65	105.28
Class A2 Shares EUR	EUR	114.91	101.59	107.23
Class AD2 Shares EUR	EUR	113.30	100.17	107.23
Class I shares EUR	EUR	155.08	136.60	143.13
Class ID shares EUR	EUR	119.74	105.68	112.84
Class N shares EUR	EUR	114.70	101.20	106.40
Class N2 Shares EUR	EUR	116.02	102.27	107.30

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - BEYOND CLIMATE (continued)				
Class WI Shares EUR	EUR	115.72	102.08	107.28
Number of shares				
Class A shares EUR		311,366.792	300,114.351	421,104.082
Class A2 Shares EUR		289,034.340	292,204.942	307,063.684
Class AD2 Shares EUR		881,037.359	927,041.904	1,039,439.717
Class I shares EUR		177,402.521	212,078.895	412,444.404
Class ID shares EUR		117,812.010	117,812.010	73,467.846
Class N shares EUR		5,967.782	15,497.989	18,204.067
Class N2 Shares EUR		19,059.101	38,719.695	98,387.635
Class WI Shares EUR		41,678.284	44,392.352	70,867.222
DNCA INVEST - EURO DIVIDEND GROWER				
Net Asset Value	EUR	506,824,849.01	469,232,711.25	446,750,269.22
Net Asset Value per share				
Class A shares EUR	EUR	121.09	110.24	105.10
Class A2 shares EUR	EUR	178.89	162.38	153.87
Class ADM shares EUR	EUR	124.59	114.32	111.36
Class I shares EUR	EUR	136.64	123.76	116.76
Class MD shares EUR Dis	EUR	160.73	145.03	136.66
Class N shares EUR	EUR	122.41	111.06	105.15
Class N2 shares EUR	EUR	136.79	123.98	117.14
Class Q shares EUR	EUR	-	104.42	-
Class SI shares EUR	EUR	126.94	114.86	108.15
Class WI shares EUR	EUR	196.99	178.68	169.09
Number of shares				
Class A shares EUR		2,991.125	2,694.224	2,672.742
Class A2 shares EUR		18,402.639	15,211.653	13,536.825
Class ADM shares EUR		9,294.457	8,700.019	9,744.735
Class I shares EUR		65,995.243	38,048.141	17,930.704
Class MD shares EUR Dis		2,091,627.666	2,184,627.666	2,372,596.666
Class N shares EUR		123,596.050	75,411.324	52,256.326
Class N2 shares EUR		14,015.450	13,006.772	11,147.951
Class Q shares EUR		-	19.763	-
Class SI shares EUR		1,091,084.351	1,145,169.977	975,434.804
Class WI shares EUR		6,387.470	13,383.234	27,650.415
DNCA INVEST - GLOBAL NEW WORLD				
Net Asset Value	EUR	512,762,101.84	505,045,112.81	380,697,339.37
Net Asset Value per share				
Class A shares EUR	EUR	99.38	102.31	81.24
Class A2 Shares EUR	EUR	158.05	162.71	129.20
Class AD2 Shares EUR	EUR	104.43	107.50	86.27
Class I Shares EUR	EUR	109.08	111.89	88.19
Class N shares EUR	EUR	101.44	104.07	82.15
Class N2 Shares EUR	EUR	156.95	161.08	127.13
Class Q shares EUR	EUR	111.71	114.15	89.31
Class SI Shares EUR	EUR	127.36	130.51	102.66
Class WI Shares EUR	EUR	183,208.19	188,192.71	148,767.12
Number of shares				
Class A shares EUR		58,680.173	23,929.029	9,026.192
Class A2 Shares EUR		366,952.622	279,509.583	272,322.252
Class AD2 Shares EUR		648,476.868	681,780.840	780,540.683
Class I Shares EUR		128,900.103	124,790.504	28,793.751
Class N shares EUR		12,288.327	53,912.782	6,859.192
Class N2 Shares EUR		256.532	256.532	335.454

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - GLOBAL NEW WORLD (continued)				
Class Q shares EUR		10,686.021	2,590.163	13.000
Class SI Shares EUR		2,851,743.494	2,776,489.529	2,629,578.404
Class WI Shares EUR		7.990	8.339	29.287
DNCA INVEST - GLOBAL EMERGING EQUITY				
Net Asset Value	EUR	72,832,792.08	143,835,932.09	196,313,748.27
Net Asset Value per share				
Class A shares EUR	EUR	139.23	133.34	124.79
Class I shares EUR	EUR	15,466.41	14,758.15	13,711.42
Class M shares EUR	EUR	78,508.83	74,878.85	69,499.39
Class N Shares EUR	EUR	114.37	109.16	101.56
Class Q shares EUR	EUR	117.89	112.08	103.37
Number of shares				
Class A shares EUR		20,765.425	21,968.067	19,569.062
Class I shares EUR		3,946.914	8,972.688	13,395.330
Class M shares EUR		108.802	108.802	108.802
Class N Shares EUR		1,239.181	1,251.371	23,408.655
Class Q shares EUR		1,809.752	1,809.752	2,550.701
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	37,129,523.49	37,844,315.71	35,471,906.28
Net Asset Value per share				
Class A shares EUR	EUR	93.62	87.23	85.67
Class H-I Shares USD	USD	-	-	132.43
Class I shares EUR	EUR	127.69	118.54	115.56
Class N shares EUR	EUR	109.86	102.06	-
Number of shares				
Class A shares EUR		2,645.764	3,405.594	7,985.903
Class H-I Shares USD		-	-	200.000
Class I shares EUR		288,822.506	292,885.193	300,831.218
Class N shares EUR		26.474	27,709.076	-
DNCA INVEST - GLOBAL SPORT*				
Net Asset Value	EUR	-	3,460,125.76	3,405,162.91
Net Asset Value per share				
Class A shares EUR	EUR	-	98.10	89.99
Class I shares EUR	EUR	-	100.90	91.88
Number of shares				
Class A shares EUR		-	32,206.983	35,732.026
Class I shares EUR		-	2,981.000	2,066.000
* Merged on April 11, 2025, please see Note 1 for the detail.				
DNCA INVEST - STRATEGIC RESOURCES				
Net Asset Value	EUR	128,279,348.75	31,644,690.25	-
Net Asset Value per share				
Class A shares EUR	EUR	104.81	93.26	-
Class I shares EUR	EUR	120.40	106.44	-
Class N shares EUR	EUR	105.15	93.20	-
Class Q shares EUR	EUR	119.93	105.78	-
Class SI shares EUR	EUR	119.68	106.03	-
Class B shares EUR	EUR	105.84	-	-
Number of shares				
Class A shares EUR		264,657.509	65,929.661	-

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - STRATEGIC RESOURCES (continued)				
Class I shares EUR		14,398.335	1.000	-
Class N shares EUR		75,014.878	41,480.196	-
Class Q shares EUR		5,893.579	4,017.463	-
Class SI shares EUR		753,578.717	200,000.000	-
Class B shares EUR		192.134	-	-
DNCA INVEST - FINANCIAL CREDIT				
Net Asset Value	EUR	113,541,620.66	74,735,430.20	-
Net Asset Value per share				
Class ID shares EUR	EUR	102.44	-	-
Class I shares EUR	EUR	102.28	99.65	-
Number of shares				
Class ID shares EUR		358,893.287	-	-
Class I shares EUR		750,632.657	750,000.000	-
DNCA INVEST - EXPLORER SMID EURO**				
Net Asset Value	EUR	398,002,179.61	-	-
Net Asset Value per share				
Class A shares EUR	EUR	103.26	-	-
Class B shares EUR	EUR	560.50	-	-
Class I shares EUR	EUR	606,054.90	-	-
Class N shares EUR	EUR	157.64	-	-
Class SI shares EUR	EUR	166,616.53	-	-
Number of shares				
Class A shares EUR		1.000	-	-
Class B shares EUR		361,840.482	-	-
Class I shares EUR		86.169	-	-
Class N shares EUR		21,873.142	-	-
Class SI shares EUR		837.372	-	-

** Launched on March 27, 2025.

Combined Statement

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		28,136,487,564.64
Unrealised appreciation / (depreciation) on securities		963,521,758.68
Investments in securities at market value	2.2b	29,100,009,323.32
Investment in options contracts at market value	2.2e	12,754,402.23
Cash at bank	2.2a	935,973,345.89
Receivable for investment sold		43,852,930.78
Receivable on subscriptions		83,496,535.17
Receivable on withholding tax reclaim		701,506.89
Receivable on contracts for difference		977,715.45
Receivable on swaps contracts		21,862,144.26
Net unrealised appreciation on forward foreign exchange contracts	2.2k	140,837,954.76
Net unrealised appreciation on futures contracts	2.2j	12,417,843.53
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	250,977,989.88
Net unrealised appreciation on contracts for difference	2.2i	1,846,296.37
Dividends and interest receivable	2.6	197,629,030.44
Prepaid expenses and other assets		2,019,511.61
Other receivable		4,802,407.52
Total assets		30,810,158,938.10
Liabilities		
Bank overdraft		17,763,798.04
Accrued expenses		66,605,732.20
Investment in options contracts at market value	2.2e	2,396,284.97
Payable for investment purchased		121,885,806.65
Payable on redemptions		29,296,987.21
Payable on swaps contracts		12,755,920.03
Payable on contracts for difference		278,753.06
Net unrealised depreciation on forward foreign exchange contracts	2.2k	1,672,388.25
Net unrealised depreciation on futures contracts	2.2j	13,817,588.91
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	1,090,353.75
Net unrealised depreciation on contracts for difference	2.2i	1,977,797.80
Other payable		16,949.41
Total liabilities		269,558,360.28
Net assets at the end of the period		30,540,600,577.82

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	110,790,734.23
Interests on bonds	2.6	238,833,384.70
Bank interest	2.6	12,931,158.05
Income on swaps contracts	2.2l, m	49,107,623.68
Income on contracts for difference	2.2i	11,125,019.80
Other income	13	2,711,000.29
Total income		425,498,920.75
Expenses		
Management fees	4	129,160,661.86
Depository fees	5	3,367,244.75
Performance fees	4	38,089,391.55
Administration fees	5	802,978.84
Professional fees	7	991,020.78
Transaction costs	2.7	6,710,530.43
Taxe d'abonnement	6	3,979,900.35
Bank interest and charges	2.5	3,507,031.44
Expenses on swaps contracts		33,363,741.19
Transfer agent fees		2,551,752.61
Printing & Publication fees		307,757.94
Interest charges on contracts for difference	2.5	5,965,398.62
Other expenses	7	529,321.21
Total expenses		229,326,731.57
Net investment income / (loss)		196,172,189.18
Net realised gain / (loss) on:		
Investments	2.4	335,012,977.81
Foreign currencies transactions	2.3	(25,426,767.63)
Futures contracts	2.2j	116,822,325.56
Forward foreign exchange contracts	2.2k	301,439,492.66
Swaps contracts	2.2l, 11	(1,138,254.94)
Contracts for difference	2.2i	(13,406,981.73)
Options contracts	2.2e	124,712,003.67
Realised appreciation/depreciation for the period		1,034,186,984.58
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(248,720,064.20)
Futures contracts	2.2j	(149,203,132.92)
Forward foreign exchange contracts	2.2k	234,858,674.63
Swaps contracts	2.2l, 11	183,139,357.60
Options contracts	2.2e	2,045,787.62
Contracts for difference	2.2i	508,563.51
Increase / (Decrease) in net assets as a result of operations		1,056,816,170.82
Proceeds received on subscription of shares		8,096,251,213.40
Net amount paid on redemption of shares		(3,692,515,186.04)
Dividend distribution	10	(16,525,016.84)
Net assets at the beginning of the period		25,096,573,396.48
Net assets at the end of the period		30,540,600,577.82

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,282,733,260.15
Unrealised appreciation / (depreciation) on securities		17,476,682.43
Investments in securities at market value	2.2b	1,300,209,942.58
Cash at bank	2.2a	25,356,261.09
Receivable for investment sold		18,191,070.33
Receivable on subscriptions		5,499,317.25
Net unrealised appreciation on forward foreign exchange contracts	2.2k	513,681.42
Net unrealised appreciation on futures contracts	2.2j	9,418,243.12
Dividends and interest receivable	2.6	14,436,042.94
Total assets		1,373,624,558.73
Liabilities		
Bank overdraft		1.07
Accrued expenses		3,727,865.66
Payable for investment purchased		43,193,578.44
Payable on redemptions		113,894.86
Other payable		11,374.40
Total liabilities		47,046,714.43
Net assets at the end of the period		1,326,577,844.30

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	19,481,162.89
Bank interest	2.6	341,104.65
Income on swaps contracts	2.2l, m	207,254.81
Other income	13	2,501.74
Total income		20,032,024.09
Expenses		
Management fees	4	3,518,743.24
Depositary fees	5	60,902.60
Performance fees	4	2,595,841.10
Administration fees	5	38,202.84
Professional fees	7	39,086.29
Transaction costs	2.7	48,755.04
Taxe d'abonnement	6	162,115.28
Bank interest and charges	2.5	32,702.57
Expenses on swaps contracts		3,177,777.78
Transfer agent fees		94,815.78
Printing & Publication fees		15,370.37
Other expenses	7	10,277.14
Total expenses		9,794,590.03
Net Investment income / (loss)		10,237,434.06
Net realised gain / (loss) on:		
Investments	2.4	5,968,053.89
Foreign currencies transactions	2.3	(1,585,226.26)
Futures contracts	2.2j	1,089,059.43
Forward foreign exchange contracts	2.2k	6,776,518.06
Swaps contracts	2.2l, 11	1,847,718.71
Realised appreciation/depreciation for the period		24,333,557.89
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(5,881,244.78)
Futures contracts	2.2j	6,995,608.10
Forward foreign exchange contracts	2.2k	1,715,316.42
Increase / (Decrease) in net assets as a result of operations		27,163,237.63
Proceeds received on subscription of shares		710,088,732.97
Net amount paid on redemption of shares		(172,115,191.60)
Dividend distribution	10	(3,581,414.96)
Net assets at the beginning of the period		765,022,480.26
Net assets at the end of the period		1,326,577,844.30

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	1,441,338.656	1,546,258.427	(108,280.636)	2,879,316.447
Class B shares EUR	345,032.872	215,322.547	(27,254.302)	533,101.117
Class I shares EUR	1,659,751.189	972,314.563	(641,422.897)	1,990,642.855
Class ID shares EUR	699,901.261	490,998.647	(274,199.000)	916,700.908
Class N shares EUR	277,680.931	204,453.395	(56,355.131)	425,779.195
Class Q shares EUR	16,048.674	17,505.784	(1,884.688)	31,669.770
Class SI shares EUR	801,018.497	1,328,278.882	(12,229.000)	2,117,068.379
Class WI shares EUR	-	15,466.000	(1,061.000)	14,405.000
Class H-WI shares USD	-	327,477.560	-	327,477.560
Class H-WI shares CHF	-	8,034.000	(30.000)	8,004.000

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
4,100,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	4,182,328.00	0.32
2,100,000.00	ACHMEA BANK NV 2.5% 25-06/05/2028	EUR	2,096,976.00	0.16
1,500,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	1,592,940.00	0.12
5,000,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	4,990,950.00	0.38
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	572,430.00	0.04
2,600,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	2,659,228.00	0.20
1,900,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	2,031,518.00	0.15
2,400,000.00	BANCO BPM SPA 25- FRN	EUR	2,441,016.00	0.18
4,700,000.00	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	4,764,531.00	0.36
2,000,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	2,269,840.00	0.17
1,500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,547,370.00	0.12
4,600,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	4,607,590.00	0.35
1,000,000.00	BANCO SABADELL 25- FRN	EUR	1,025,740.00	0.08
1,600,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	1,587,808.00	0.12
5,500,000.00	BANCO SABADELL 5% 24-13/10/2029	GBP	6,495,977.66	0.49
6,600,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	6,748,302.00	0.51
6,300,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	6,358,527.00	0.48
3,400,000.00	BANKINTER SA 25- FRN	EUR	3,410,948.00	0.26
2,500,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	2,705,150.00	0.20
2,400,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	2,503,896.00	0.19
4,000,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	4,314,440.00	0.33
4,600,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	4,588,362.00	0.35
1,700,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,090,438.49	0.16
2,500,000.00	BARCLAYS PLC 24-08/05/2028 FRN	EUR	2,503,275.00	0.19
2,600,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	2,617,550.00	0.20
8,700,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	8,744,022.00	0.66
2,500,000.00	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	2,581,325.00	0.19
7,200,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	7,209,936.00	0.54
1,000,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,096,700.00	0.08
5,500,000.00	BQ CANT DE GENEV 3.414% 25-27/03/2030	EUR	5,558,850.00	0.42
800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	789,496.00	0.06
2,900,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	2,893,794.00	0.22
500,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	536,810.00	0.04
7,700,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	7,777,462.00	0.59
4,000,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	3,788,200.00	0.29
4,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	4,183,440.00	0.32
3,000,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	3,141,360.00	0.24
800,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	840,048.00	0.06
5,000,000.00	COM BK AUSTRALIA 24-04/06/2034 FRN	EUR	5,149,350.00	0.39
4,200,000.00	COMMERZBANK AG 24-08/12/2028 FRN	EUR	4,200,042.00	0.32
3,800,000.00	COMMERZBANK AG 25-06/06/2030 FRN	EUR	3,793,008.00	0.29
2,000,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	2,007,560.00	0.15
6,900,000.00	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	8,108,551.84	0.61
2,000,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	2,448,333.35	0.18
4,900,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	5,882,959.28	0.44
2,100,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	2,109,975.00	0.16
3,600,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	4,252,458.29	0.32
2,100,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	2,084,250.00	0.16
9,000,000.00	CRED AGRICOLE SA 25-22/10/2035 FRN	GBP	10,689,696.98	0.81
3,600,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	3,959,352.00	0.30
3,500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	3,827,740.00	0.29
1,800,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,907,802.00	0.14
5,000,000.00	DANSKE BANK A/S 23-13/04/2027 FRN	GBP	5,832,973.85	0.44
12,000,000.00	DANSKE BANK A/S 25-04/10/2031 FRN	GBP	14,215,294.21	1.07
2,200,000.00	ERSTE GROUP 25- FRN	EUR	2,220,504.00	0.17
4,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	4,501,890.00	0.34
4,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	4,235,440.00	0.32
2,100,000.00	EUROBANK 24-12/03/2030 FRN	EUR	2,094,015.00	0.16
1,500,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,537,770.00	0.12
3,500,000.00	EUROBANK ERGASIA 25- FRN	EUR	3,526,915.00	0.27
3,400,000.00	HAMBURG COM BANK 3.5% 24-17/03/2028	EUR	3,458,174.00	0.26
4,000,000.00	HAMBURG COM BANK 3.5% 25-31/01/2030	EUR	4,021,720.00	0.30
5,000,000.00	HSBC HOLDINGS 19-22/07/2028 FRN	GBP	5,641,825.33	0.43
4,900,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	4,959,486.00	0.37
1,500,000.00	ING GROEP NV 23-20/05/2033 FRN	GBP	1,794,102.90	0.14
2,900,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	2,950,315.00	0.22
1,300,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,472,952.00	0.11
3,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	3,218,940.00	0.24
8,600,000.00	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	8,615,222.00	0.65
2,800,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	2,840,740.00	0.21
2,100,000.00	JYSKE BANK A/S 3.5% 25-19/11/2031	EUR	2,105,754.00	0.16
6,400,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	6,477,568.00	0.49

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,200,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	2,704,555.15	0.20
2,500,000.00	MBANK 25-25/09/2035 FRN	EUR	2,520,250.00	0.19
6,300,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	6,355,377.00	0.48
2,300,000.00	MONTEPIO GERAL 25-25/06/2029 FRN	EUR	2,305,566.00	0.17
3,500,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	4,030,849.59	0.30
2,800,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	3,301,624.09	0.25
600,000.00	NATIONWIDE BLDG 25- FRN	GBP	716,570.87	0.05
6,500,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	6,526,650.00	0.49
4,000,000.00	NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	4,085,680.00	0.31
5,500,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	5,668,135.00	0.43
1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,016,931.00	0.15
1,400,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,440,390.00	0.11
4,300,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	4,374,347.00	0.33
2,600,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	2,706,886.00	0.20
5,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	5,209,500.00	0.39
1,900,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1,899,810.00	0.14
3,000,000.00	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	3,035,910.00	0.23
4,000,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	4,143,680.00	0.31
3,300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	3,377,154.00	0.25
3,200,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	3,124,864.00	0.24
5,300,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	5,651,867.00	0.43
3,000,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	3,117,060.00	0.23
2,100,000.00	RAIFFEISEN BK IN 24-03/01/2030 FRN	EUR	2,150,295.00	0.16
8,800,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	9,148,216.00	0.69
2,500,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	2,595,850.00	0.20
1,500,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	1,567,725.00	0.12
10,500,000.00	RAIFFEISENBK AS 24-05/06/2030 FRN	EUR	10,888,185.00	0.82
8,500,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	8,521,930.00	0.64
7,300,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	6,315,992.52	0.48
10,600,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	10,669,218.00	0.80
7,600,000.00	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	7,708,452.00	0.58
4,900,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	5,000,940.00	0.38
3,700,000.00	SWEDBANK AB 2.875% 25-08/02/2030	EUR	3,712,395.00	0.28
4,000,000.00	SWEDBANK AB 22-15/11/2032 FRN	GBP	4,900,071.12	0.37
3,600,000.00	SWEDBANK AB 3.25% 25-24/09/2029	EUR	3,639,960.00	0.27
7,600,000.00	UBS GROUP 25-12/05/2029 FRN	EUR	7,646,816.00	0.58
2,800,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	2,791,628.00	0.21
7,300,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	7,166,994.00	0.54
5,850,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	5,900,836.50	0.44
1,700,000.00	VIRGIN MONEY 23-08/06/2172 FRN	GBP	2,291,494.79	0.17
6,000,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	6,147,780.00	0.46
4,500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	4,710,150.00	0.36
3,100,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	3,233,889.00	0.24
			471,013,728.81	35.52
Real estate				
6,000,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	6,220,440.00	0.47
7,800,000.00	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	9,211,477.07	0.69
3,100,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	3,261,107.00	0.25
4,100,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	4,272,241.00	0.32
3,300,000.00	CITYCON TREASURY 5.375% 25-08/07/2031	EUR	3,399,396.00	0.26
3,200,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	3,553,387.51	0.27
1,500,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	1,529,940.00	0.12
1,000,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	1,072,310.00	0.08
4,000,000.00	CTP NV 3.625% 25-10/03/2031	EUR	3,970,400.00	0.30
2,900,000.00	CTP NV 3.875% 24-21/11/2032	EUR	2,859,081.00	0.22
3,400,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	3,398,742.00	0.26
8,400,000.00	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	8,290,884.00	0.62
3,500,000.00	GRAND CITY PROP 1.375% 17-03/08/2026	EUR	3,450,405.00	0.26
6,000,000.00	GRAND CITY PROP 4.375% 24-09/01/2030	EUR	6,222,660.00	0.47
3,000,000.00	HAMMERSON PLC 3.5% 15-27/10/2025	GBP	3,480,582.01	0.26
3,900,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	3,891,303.00	0.29
4,600,000.00	HEIMSTADEN BOSTA 3.75% 25-02/10/2030	EUR	4,564,304.00	0.34
3,800,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	3,491,516.00	0.26
7,800,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	7,988,136.00	0.60
3,100,000.00	SAGAX AB 4.375% 24-29/05/2030	EUR	3,216,529.00	0.24
3,200,000.00	SAGAX AB 4% 25-13/03/2032	EUR	3,230,688.00	0.24
5,100,000.00	SCENTRE MGMT 3.875% 14-16/07/2026	GBP	5,898,259.32	0.44
4,300,000.00	SHURGARD LUX 4% 25-27/05/2035	EUR	4,292,690.00	0.32
7,000,000.00	STOCKLAND TRUST 1.625% 18-27/04/2026	EUR	6,930,420.00	0.52
5,700,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	6,075,858.00	0.46
5,400,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	5,545,152.00	0.42
9,000,000.00	URW SE 25-31/12/2049 FRN	EUR	9,040,770.00	0.68
9,800,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	10,291,960.00	0.79
			138,650,637.91	10.45
Energy				
6,000,000.00	AUSNET SERVICES 3.75% 25-08/05/2035	EUR	5,978,100.00	0.45
3,200,000.00	BP CAP MKY RV 3.36% 24-12/09/2031	EUR	3,226,240.00	0.24

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,900,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	6,852,666.00	0.52	500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	518,255.00	0.04
7,000,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	7,267,960.00	0.55	600,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	627,780.00	0.05
5,700,000.00	IREN SPA 25-23/04/2173 FRN	EUR	5,767,830.00	0.43	3,400,000.00	FORD MOTOR CRED 5.78% 24-30/04/2030	GBP	3,952,706.63	0.30
5,000,000.00	ITALGAS SPA 2.875% 25-06/03/2030	EUR	4,944,300.00	0.37	4,000,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	4,221,480.00	0.32
7,200,000.00	NESTE 3.75% 25-20/03/2030	EUR	7,357,320.00	0.55	3,500,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	3,577,910.00	0.27
6,500,000.00	REDEXIS SA 4.375% 24-30/05/2031	EUR	6,667,830.00	0.50	1,700,000.00	JOHN DEERE CAP 3.45% 24-16/07/2032	EUR	1,734,680.00	0.13
3,400,000.00	SNAM 24-10/12/2172 FRN	EUR	3,468,476.00	0.26	3,300,000.00	ROBERT BOSCH 2.75% 25-28/05/2028	EUR	3,308,646.00	0.25
7,790,000.00	SOCIETATEA NATIO 4.75% 24-07/10/2029	EUR	7,881,298.80	0.59	4,700,000.00	ROBERT BOSCH 3.25% 25-28/05/2031	EUR	4,693,232.00	0.35
4,000,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	3,844,000.00	0.29	4,800,000.00	TOYOTA FIN AUSTR 4.625% 24-29/03/2028	GBP	5,623,607.05	0.42
4,100,000.00	TERNA RETE 3.125% 25-17/02/2032	EUR	4,085,076.00	0.31	1,000,000.00	TOYOTA MOTOR FIN 4.75% 24-22/10/2029	GBP	1,180,608.83	0.09
4,600,000.00	TOTALENERGIES 3.16% 25-03/03/2033	EUR	4,550,872.00	0.34	3,500,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	3,508,540.00	0.26
12,500,000.00	TOTALENERGIES 3.647% 25-01/07/2035	EUR	12,452,625.00	0.95				48,606,365.51	3.66
7,000,000.00	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	6,999,160.00	0.53		Telecommunication			
5,800,000.00	VAR ENERGI ASA 3.875% 25-12/03/2031	EUR	5,823,606.00	0.44	4,700,000.00	BRITISH TELECOMM 3.75% 25-03/01/2035	EUR	4,673,398.00	0.35
4,900,000.00	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	4,904,312.00	0.37	2,900,000.00	FIBERCO SPA 5.125% 25-30/06/2032	EUR	2,906,264.00	0.22
			102,071,671.80	7.69	7,000,000.00	FIBERCO SPA 6.375% 24-15/11/2033	USD	5,775,788.49	0.44
	Insurance				2,000,000.00	NBN CO LTD 3.375% 25-29/11/2032	EUR	2,016,620.00	0.15
1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	985,070.00	0.07	7,500,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	7,659,300.00	0.59
1,000,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,066,290.00	0.08	2,500,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	2,500,650.00	0.19
600,000.00	ACHMEA BV 25-28/07/2173 FRN	EUR	603,930.00	0.04	5,100,000.00	PROXIMUS SADP 3.75% 25-08/04/2035	EUR	5,082,099.00	0.38
4,000,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	4,216,360.00	0.32	5,400,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	5,753,862.00	0.43
3,700,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	3,600,248.00	0.27	1,300,000.00	TDC NET AS 5% 25-09/08/2032	EUR	1,330,706.00	0.10
3,000,000.00	ATHENE GLOBAL FU 1.125% 20-02/09/2025	EUR	2,993,820.00	0.23	1,500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,651,680.00	0.12
4,900,000.00	ATHENE GLOBAL FU 5.146% 25-01/11/2029	GBP	5,746,078.51	0.43	700,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	726,852.00	0.05
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,323,955.65	0.18	5,600,000.00	TELENO 3.375% 25-01/04/2032	EUR	5,669,720.00	0.43
4,100,000.00	AXA SA 25- FRN	EUR	4,208,691.00	0.32				45,746,939.49	3.45
2,500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	2,589,675.00	0.20		Chemical			
4,117,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	4,680,902.90	0.35	10,100,000.00	AIR PROD & CHEM 3.25% 25-16/06/2032	EUR	10,022,533.00	0.76
3,100,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	3,153,888.84	0.24	1,900,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,928,557.00	0.14
4,000,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	4,229,320.00	0.32	900,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	925,677.00	0.06
6,100,000.00	MALAKOFF HUMANIS 4.5% 25-20/06/2035	EUR	6,130,622.00	0.46	6,000,000.00	PPG INDUSTRIES 2.75% 22-01/06/2029	EUR	5,967,000.00	0.45
5,500,000.00	MET LIFE GLOB 3.25% 25-31/03/2030	EUR	5,579,475.00	0.42	4,500,000.00	PPG INDUSTRIES 3.25% 25-04/03/2032	EUR	4,447,350.00	0.34
6,900,000.00	NEW YORK LIFE GL 3.2% 25-15/01/2032	EUR	6,900,414.00	0.52	4,600,000.00	SYENSCO SA 3.375% 25-28/05/2031	EUR	4,607,820.00	0.35
2,800,000.00	PENSION INS 19-31/12/2059 FRN	GBP	3,311,287.03	0.25	2,500,000.00	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	2,482,250.00	0.19
1,500,000.00	PENSION INS 6.875% 24-15/11/2034	GBP	1,780,846.67	0.13				30,381,187.00	2.29
4,200,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	4,935,444.38	0.37		Building materials			
1,900,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	1,897,718.34	0.14	1,800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	1,843,020.00	0.14
3,000,000.00	ROTHESAY LIFE 7.019% 24-10/12/2034	GBP	3,655,081.55	0.28	6,900,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	6,897,792.00	0.52
			74,589,118.87	5.62	12,100,000.00	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	11,985,292.00	0.90
	Diversified services				3,000,000.00	HOCHTIEF AKTIENG 4.25% 24-31/05/2030	EUR	3,129,600.00	0.24
6,600,000.00	ABP FINANCE PLC 5.875% 25-19/06/2037	GBP	7,811,332.50	0.59	1,100,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,366,269.49	0.10
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,029,450.00	0.08	1,900,000.00	MILLER HOMES G 25-15/10/2030 FRN	EUR	1,929,906.00	0.15
2,700,000.00	ALD SA 4.875% 23-06/10/2028	EUR	2,868,480.00	0.22	1,500,000.00	MILLER HOMES GROUP FIN 7% 22-15/05/2029	GBP	1,758,653.86	0.13
5,500,000.00	APRR SA 2.875% 25-14/01/2031	EUR	5,452,755.00	0.41				28,910,533.35	2.18
3,200,000.00	HARLEY-DAVIDSON 4% 25-12/03/2030	EUR	3,222,496.00	0.24		Office & Business equipment			
1,800,000.00	LEASYS SPA 2.875% 25-17/08/2027	EUR	1,809,504.00	0.14	4,000,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	4,257,600.00	0.32
1,700,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	1,726,044.00	0.13	4,000,000.00	LDC FINANCE BV 3.5% 24-22/10/2031	EUR	3,962,760.00	0.30
1,000,000.00	LUNA 2 SARL 5.5% 25-01/07/2032	EUR	1,021,130.00	0.07	8,000,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	7,960,960.00	0.60
5,000,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	5,025,900.00	0.38	6,600,000.00	SUDZUCKER INT 25- FRN	EUR	6,523,968.00	0.49
3,100,000.00	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	3,179,825.00	0.24	4,400,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	4,666,068.00	0.35
1,300,000.00	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	1,305,057.00	0.10	1,200,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	1,291,704.00	0.10
1,000,000.00	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	1,015,360.00	0.07				28,663,060.00	2.16
1,900,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,976,551.00	0.15		Financial services			
2,000,000.00	PINNACLE BIDCO P 10% 23-11/10/2028	GBP	2,471,301.49	0.19	2,800,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	2,800,280.00	0.21
6,600,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	7,475,688.00	0.56	8,300,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	8,258,583.00	0.63
2,500,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	2,203,000.00	0.17	5,100,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	4,896,306.00	0.37
			49,593,873.99	3.74	5,700,000.00	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	5,742,978.00	0.43
	Transportation				5,100,000.00	VISA INC 2.25% 25-15/05/2028	EUR	5,065,626.00	0.38
1,900,000.00	AIR BALTIC 14.5% 24-14/08/2029	EUR	1,798,445.00	0.13				26,763,773.00	2.02
6,600,000.00	BPOST SA 3.479% 25-19/06/2032	EUR	6,594,456.00	0.50		Distribution & Wholesale			
1,800,000.00	CESKE DRAHY 3.75% 25-28/07/2030	EUR	1,828,800.00	0.14	2,000,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	1,968,120.00	0.14
5,600,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	5,603,976.00	0.42	3,300,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	3,262,380.00	0.25
7,000,000.00	DEUTSCHE POST AG 3.125% 25-05/06/2032	EUR	7,034,580.00	0.53	5,200,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	5,383,040.00	0.41
1,800,000.00	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	1,810,044.00	0.14	7,900,000.00	MCDONALDS CORP 3.5% 25-21/05/2032	EUR	7,962,726.00	0.60
1,000,000.00	DSV FINANCE BV 3.25% 24-06/11/2030	EUR	1,007,010.00	0.07	6,500,000.00	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	6,481,410.00	0.49
4,700,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	4,795,363.00	0.36				25,057,676.00	1.89
3,100,000.00	LA POSTE SA 25-16/01/2174 FRN	EUR	3,187,265.00	0.24		Food services			
3,900,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	3,910,140.00	0.29	2,500,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	2,469,725.00	0.19
8,100,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	8,166,825.00	0.62	3,600,000.00	CARREFOUR SA 2.875% 25-07/05/2029	EUR	3,571,776.00	0.27
3,700,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	3,648,718.00	0.28	10,300,000.00	COMPASS GROUP 3.125% 25-24/06/2032	EUR	10,204,210.00	0.77
			49,385,622.00	3.72	1,000,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	957,550.00	0.07
	Auto Parts & Equipment				3,200,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	3,245,792.00	0.24
2,500,000.00	CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	2,543,950.00	0.19	2,800,000.00	METRO 4% 25-05/03/2030	EUR	2,888,060.00	0.22
3,700,000.00	DAIMLER TRUCK 3% 25-27/11/2029	EUR	3,700,370.00	0.28				23,337,113.00	1.76
2,800,000.00	EATON CAPITAL 3.625% 25-09/05/2035	EUR	2,792,972.00	0.21		Cosmetics			
5,600,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	5,605,488.00	0.42	3,300,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	3,320,790.00	0.25
1,000,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	1,016,140.00	0.08					

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,100,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	2,110,122.00	0.16
1,800,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	1,849,428.00	0.14
5,600,000.00	SANOFI SA 3% 25-23/06/2032	EUR	5,594,904.00	0.42
			12,875,244.00	0.97
Textile				
1,300,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	1,310,660.00	0.10
6,500,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	6,496,555.00	0.49
			7,807,215.00	0.59
Audiovisual				
7,600,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	7,694,088.00	0.58
			7,694,088.00	0.58
Fuel, Oil, Gas				
4,700,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	4,725,474.00	0.36
2,600,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	2,562,300.00	0.19
			7,287,774.00	0.55
Diversified machinery				
7,000,000.00	TIMKEN CO 4.125% 24-23/05/2034	EUR	6,963,040.00	0.52
			6,963,040.00	0.52
Advertising				
2,400,000.00	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	2,399,688.00	0.18
3,700,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	3,690,047.00	0.28
			6,089,735.00	0.46
Private Equity				
2,700,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	2,754,621.00	0.21
2,500,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	2,567,025.00	0.19
			5,321,646.00	0.40
Insurance, Reinsurance				
4,600,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	4,683,582.00	0.35
			4,683,582.00	0.35
Electric & Electronic				
4,600,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	4,623,460.00	0.35
			4,623,460.00	0.35
Lodging & Restaurants				
2,900,000.00	ACCORINVEST GROU 6.375% 24-15/10/2029	EUR	3,040,360.00	0.23
			3,040,360.00	0.23
Storage & Warehousing				
1,500,000.00	BALL CORP 4.25% 25-01/07/2032	EUR	1,522,980.00	0.11
			1,522,980.00	0.11
Agriculture				
1,200,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	1,199,820.00	0.09
			1,199,820.00	0.09
			1,211,880,244.73	91.35
Funds				
Investment funds				
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,337,500.00	1.16
655.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	72,992,197.85	5.50
			88,329,697.85	6.66
Total securities portfolio			1,300,209,942.58	98.01

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(3,575.00)	EURO-SCHATZ FUTURE 08/09/2025	EUR	356,738,525.00	BNP Paribas Derivatives Paris	608,534.98
2,175.00	LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	230,474,842.40	BNP Paribas Derivatives Paris	5,920,809.58
(3,000.00)	SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	303,600,000.00	BNP Paribas Derivatives Paris	675,000.00
2,100.00	US 5YR NOTE FUTURE (CBT) 30/09/2025	USD	181,680,368.02	BNP Paribas Derivatives Paris	2,216,298.56
					9,420,643.12
Index Future					
(300.00)	LIQUIDITY SCREENED EURO HY 19/09/2025	EUR		BNP Paribas Derivatives Paris	(2,400.00)
					(2,400.00)
Total futures					9,418,243.12

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
822,177.81	CHF	876,794.07	EUR	16/07/25	879,946.28	BNP Paribas	4,080.84
5.22	EUR	4.90	CHF	16/07/25	5.24	BNP Paribas	(0.03)
34,405,939.08	USD	29,788,483.60	EUR	16/07/25	29,310,336.99	BNP Paribas	(570,143.86)
16,728,401.62	EUR	19,640,000.00	USD	30/07/25	16,731,268.90	JP Morgan AG	65,300.92
183,494,241.57	EUR	156,770,000.00	GBP	30/07/25	183,014,242.35	Goldman Sachs AG	1,054,007.61
						UBS Europe SE	
5,320,000.00	GBP	6,230,750.70	EUR	30/07/25	6,210,600.05	JP Morgan AG	(39,564.06)
							513,681.42
Total forward foreign exchange contracts							513,681.42

Total financial derivative instruments **9,931,924.54**

Summary of net assets

		% NAV
Total securities portfolio	1,300,209,942.58	98.01
Total financial derivative instruments	9,931,924.54	0.75
Cash at bank	25,356,260.02	1.91
Other assets and liabilities	(8,920,282.84)	(0.67)
Total net assets	1,326,577,844.30	100.00

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	22.38	21.96
United Kingdom	10.77	10.52
Netherlands	7.66	7.49
United States of America	7.13	6.99
Germany	6.49	6.39
Spain	5.82	5.73
Italy	5.37	5.24
Luxembourg	4.98	4.88
Belgium	3.56	3.49
Australia	3.52	3.45
Denmark	3.47	3.39
Austria	3.14	3.09
Sweden	2.44	2.38
Czechia	2.26	2.22
Others	11.01	10.79
	100.00	98.01

Sector allocation	% of portfolio	% of net assets
Banks	36.23	35.52
Real estate	10.66	10.45
Energy	7.85	7.69
Investment funds	6.79	6.66
Insurance	5.74	5.62
Diversified services	3.81	3.74
Transportation	3.80	3.72
Auto Parts & Equipment	3.74	3.66
Telecommunication	3.52	3.45
Chemical	2.34	2.29
Building materials	2.22	2.18
Office & Business equipment	2.20	2.16
Financial services	2.06	2.02
Others	9.04	8.85
	100.00	98.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	72,992,197.85	5.50
DNCA INVEST - FINANCIAL CREDIT INC	Investment funds	15,337,500.00	1.16
DANSKE BANK A/S 25-04/10/2031 FRN	Banks	14,215,294.21	1.07
TOTALENERGIES 3.647% 25-01/07/2035	Energy	12,452,625.00	0.95
GATWICK FND LTD 3.875% 25-24/06/2035	Building materials	11,985,292.00	0.90
RAIFFEISENBANK AS 24-05/06/2030 FRN	Banks	10,888,185.00	0.82
CRED AGRICOLE SA 25-22/10/2035 FRN	Banks	10,689,696.98	0.81
SOCIETE GENERALE 25-14/05/2030 FRN	Banks	10,669,218.00	0.80
VONOVIA SE 0.875% 25-20/05/2032 CV	Real estate	10,291,960.00	0.79
COMPASS GROUP 3.125% 25-24/06/2032	Food services	10,204,210.00	0.77

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		2,299,302,786.49
Unrealised appreciation / (depreciation) on securities		222,072,563.56
Investments in securities at market value	2.2b	2,521,375,350.05
Cash at bank	2.2a	21,819,547.17
Receivable for investment sold		4,108,482.00
Receivable on subscriptions		3,248,860.39
Net unrealised appreciation on forward foreign exchange contracts	2.2k	6,672.19
Dividends and interest receivable	2.6	22,253,568.86
Total assets		2,572,812,480.66
Liabilities		
Bank overdraft		118.76
Accrued expenses		16,869,732.49
Payable for investment purchased		21,161,968.78
Payable on redemptions		646,609.90
Net unrealised depreciation on futures contracts	2.2j	897,400.45
Total liabilities		39,575,830.38
Net assets at the end of the period		2,533,236,650.28

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	20,798,044.86
Interests on bonds	2.6	27,100,281.91
Bank interest	2.6	184,648.63
Other income	13	2,035.62
Total income		48,085,011.02
Expenses		
Management fees	4	12,615,551.33
Depository fees	5	168,176.86
Performance fees	4	14,378,976.67
Administration fees	5	40,051.02
Professional fees	7	66,761.64
Transaction costs	2.7	334,374.73
Taxe d'abonnement	6	395,492.74
Bank interest and charges	2.5	28,682.57
Expenses on swaps contracts		200,000.00
Transfer agent fees		236,925.32
Printing & Publication fees		16,914.85
Other expenses	7	13,087.21
Total expenses		28,494,994.94
Net Investment income / (loss)		19,590,016.08
Net realised gain / (loss) on:		
Investments	2.4	18,124,924.37
Foreign currencies transactions	2.3	(34,006.28)
Futures contracts	2.2j	(158,869.21)
Forward foreign exchange contracts	2.2k	(13,238.55)
Swaps contracts	2.2l, 11	208,159.10
Realised appreciation/depreciation for the period		37,716,985.51
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	103,884,870.29
Futures contracts	2.2j	(1,478,515.45)
Forward foreign exchange contracts	2.2k	17,257.30
Increase / (Decrease) in net assets as a result of operations		140,140,597.65
Proceeds received on subscription of shares		267,174,345.15
Net amount paid on redemption of shares		(168,176,841.72)
Dividend distribution	10	(526,035.31)
Net assets at the beginning of the period		2,294,624,584.51
Net assets at the end of the period		2,533,236,650.28

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	5,160,198.180	798,184.264	(339,924.258)	5,618,458.186
Class AD shares EUR	698,104.663	46,967.812	(56,068.321)	689,004.154
Class B shares CHF	2,897.471	-	(208.741)	2,688.730
Class B shares EUR	1,295,221.239	99,746.171	(72,319.200)	1,322,648.210
Class H-A shares CHF	3,969.209	3,339.794	-	7,309.003
Class H-A shares USD	720.000	1,690.000	(1,690.000)	720.000
Class H-I shares CHF	6,327.957	275.000	(59.813)	6,543.144
Class I shares EUR	4,320,784.561	334,518.943	(377,523.654)	4,277,779.850
Class ID shares EUR	18,396.650	6,162.597	(923.484)	23,635.763
Class N shares EUR	53,364.634	12,969.950	(7,583.551)	58,751.033
Class ND shares EUR	10,786.002	411.000	(300.000)	10,897.002
Class Q shares EUR	161,791.720	2,742.734	(7,433.010)	157,101.444
Class SI shares EUR	1,172,836.103	157,938.987	(18,443.341)	1,312,331.749

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
11,800,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	11,778,878.00	0.46
5,400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	5,472,630.00	0.22
5,500,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	5,412,935.00	0.21
1,400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	1,551,522.00	0.06
3,100,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	3,094,389.00	0.12
7,100,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	7,135,784.00	0.28
5,200,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	5,515,016.00	0.22
1,500,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	1,523,025.00	0.06
2,300,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	2,303,795.00	0.09
5,200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	5,278,520.00	0.21
1,600,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	1,698,960.00	0.07
3,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	3,676,046.00	0.15
3,100,000.00	BANCO SABADELL 24-15/01/2030 FRN	EUR	3,211,631.00	0.13
6,100,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,256,953.00	0.25
4,600,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	4,722,360.00	0.19
5,000,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	5,342,850.00	0.21
9,500,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	9,621,790.00	0.38
6,500,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	6,599,905.00	0.26
6,700,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	6,762,243.00	0.27
9,700,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	10,144,066.00	0.40
3,000,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,009,510.00	0.12
800,000.00	BAYERISCHE LNDKB 23-05/01/2034 FRN	EUR	879,416.00	0.02
3,000,000.00	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	2,785,020.00	0.11
9,000,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	9,045,540.00	0.36
8,500,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	8,491,500.00	0.34
10,000,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	9,567,900.00	0.38
11,900,000.00	BNP PARIBAS 23-13/11/2032 FRN	EUR	12,768,581.00	0.50
3,134,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,148,322.38	0.12
3,200,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	3,176,576.00	0.13
4,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	4,155,720.00	0.16
7,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	7,204,151.00	0.28
8,200,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	8,790,892.00	0.35
6,000,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	6,247,080.00	0.25
5,000,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	4,989,300.00	0.20
3,100,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	3,242,166.00	0.13
5,200,000.00	CESKA SPORITELNA 23-06/2027 FRN	EUR	5,356,520.00	0.21
3,800,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	3,979,056.00	0.16
5,500,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	5,775,330.00	0.23
1,800,000.00	COM BK AUSTRALIA 24-04/06/2034 FRN	EUR	1,853,766.00	0.07
4,800,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	4,790,640.00	0.19
3,800,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	3,866,880.00	0.15
3,800,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	3,818,050.00	0.15
2,250,000.00	CRED AGRICOLE SA 0% 23-01/08/2031	EUR	2,430,585.00	0.10
2,200,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	2,210,560.00	0.09
2,300,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	2,448,327.00	0.10
4,200,000.00	CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	4,437,216.00	0.18
11,000,000.00	CREDIT AGRICOLE 3.25% 25-15/02/2034	EUR	10,983,170.00	0.43
1,010,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	1,010,040.00	0.03
2,600,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	2,803,320.00	0.11
9,500,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	10,035,895.00	0.40
3,500,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	3,528,560.00	0.14
5,250,000.00	EC FINANCE 3% 21-15/10/2026	EUR	5,155,972.50	0.20
4,200,000.00	ERSTE GROUP 20-08/09/2031 FRN	EUR	4,143,804.00	0.16
2,200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	2,166,978.00	0.09
6,100,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	6,176,128.00	0.24
4,100,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	4,216,030.00	0.17
1,100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,138,599.00	0.03
7,600,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	7,783,920.00	0.31
7,300,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	7,255,397.00	0.29
6,200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	5,902,214.00	0.23
4,400,000.00	ING GROEP NV 25-20/05/2036 FRN	EUR	4,462,348.00	0.18
2,300,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	2,253,379.00	0.09
1,500,000.00	INTESA SANPAOLO 1.98% 19-11/12/2026	EUR	1,482,540.00	0.06
8,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	8,436,240.00	0.33
2,400,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	2,591,736.00	0.10
4,400,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	4,440,832.00	0.18
5,400,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	5,377,266.00	0.21
4,200,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	4,453,176.00	0.18
3,950,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	4,151,292.00	0.16
2,800,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	2,840,740.00	0.11
4,000,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	4,167,200.00	0.16
7,900,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	7,995,748.00	0.32

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,700,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	6,840,231.00	0.27
4,200,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	4,489,758.00	0.18
1,900,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	1,903,914.00	0.08
6,200,000.00	LLOYDS BK GR PLC 25-09/05/2035 FRN	EUR	6,247,740.00	0.25
900,000.00	MBANK 25-25/09/2035 FRN	EUR	907,290.00	0.03
4,450,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	4,656,969.50	0.18
2,300,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	2,304,255.00	0.09
8,800,000.00	MORGAN STANLEY 25-05/04/2028 FRN	EUR	8,853,328.00	0.35
3,600,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	3,705,264.00	0.15
7,100,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	7,389,893.00	0.29
4,200,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	4,218,648.00	0.17
3,500,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	3,388,350.00	0.13
5,157,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	5,174,533.80	0.20
1,100,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	1,178,078.00	0.05
2,600,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	2,679,482.00	0.11
2,800,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	2,848,412.00	0.11
1,300,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1,299,870.00	0.05
5,500,000.00	SANTANDER INTL 1.75% 16-20/07/2031	EUR	4,912,600.00	0.19
2,800,000.00	SOCIETE GENERALE 20-17/07/2031 FRN	EUR	2,479,057.62	0.10
3,600,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	3,572,496.00	0.14
8,400,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	7,851,060.00	0.31
6,200,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	6,086,912.00	0.24
6,400,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	6,759,936.00	0.27
6,800,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	6,940,080.00	0.27
4,800,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	4,947,984.00	0.20
2,200,000.00	SPAREBANK 1 SR 3.75% 23-23/11/2027	EUR	2,259,840.00	0.09
8,000,000.00	SVENSKA HANDELSBANKEN 3.25% 24-27/08/203	EUR	8,062,800.00	0.32
7,200,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	7,195,464.00	0.28
1,800,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,788,660.00	0.07
3,300,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	3,490,014.00	0.14
9,200,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	9,279,948.00	0.37
			504,237,295.20	19.91
Government				
30,559,968.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	31,220,980.10	1.23
20,798,960.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	21,089,313.48	0.83
32,079,110.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	32,026,500.25	1.26
31,489,042.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	31,618,776.84	1.25
30,655,680.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	30,922,384.42	1.22
47,900,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	49,146,358.00	1.95
			196,024,313.09	7.74
Diversified services				
1,800,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	1,765,530.00	0.07
6,100,000.00	ALD SA 4.875% 23-06/10/2028	EUR	6,480,640.00	0.26
5,300,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	5,386,125.00	0.21
2,900,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	2,954,955.00	0.12
4,100,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	4,180,237.00	0.17
3,200,000.00	AYVENS SA 3.875% 24-22/02/2027	EUR	3,273,856.00	0.13
6,100,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	5,921,697.00	0.23
3,400,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	3,296,946.00	0.13
3,000,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	3,003,300.00	0.12
2,000,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	2,059,480.00	0.08
3,600,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	3,692,664.00	0.15
1,400,000.00	HARLEY-DAVIDSON 4% 25-12/03/2030	EUR	1,409,842.00	0.06
3,600,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	3,658,140.00	0.14
1,700,000.00	KAPLA HOLDING SA 5% 25-30/04/2031	EUR	1,722,457.00	0.07
3,800,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	3,903,284.00	0.15
8,200,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	8,365,804.00	0.33
6,150,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	6,148,339.50	0.24
2,600,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	2,629,146.00	0.10
7,000,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	7,241,290.00	0.29
2,698,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,818,276.84	0.11
1,500,000.00	LUNA 2 SARL 5.5% 25-01/07/2032	EUR	1,531,695.00	0.06
4,500,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	4,450,095.00	0.18
3,500,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	3,518,130.00	0.14
4,700,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	5,075,671.00	0.20
4,600,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	4,809,438.00	0.19
7,400,000.00	NEXI 0% 21-24/02/2028 CV	EUR	6,718,978.00	0.27
7,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	6,929,300.00	0.27
3,500,000.00	ORANO SA 4% 24-12/03/2031	EUR	3,592,295.00	0.14
4,100,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	4,081,960.00	0.16
6,700,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	7,005,654.00	0.28
1,000,000.00	PAPREC HOLDING 7.25% 23-17/11/2029	EUR	1,051,980.00	0.03
1,200,000.00	SIXT SE 3.75% 24-25/01/2029	EUR	1,232,916.00	0.05
6,700,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	7,043,710.00	0.28
2,500,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,486,450.00	0.10
5,200,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	5,197,608.00	0.21

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,200,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	2,288,176.00	0.09	7,800,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	7,938,216.00	0.31
82,319.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	9,662,686.54	0.38	5,000,000.00	EIFPAGE SA 1.625% 20-14/01/2027	EUR	4,921,000.00	0.19
1,200,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	1,057,440.00	0.03	3,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	3,160,080.00	0.12
1,600,000.00	WORLDLINE SA 5.5% 25-10/06/2030	EUR	1,405,712.00	0.06	6,100,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	6,466,366.00	0.26
			159,051,903.88	6.28	1,300,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1,245,127.00	0.05
Auto Parts & Equipment					4,511,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	4,484,836.20	0.18
2,800,000.00	EPIROC AB 3.625% 24-28/02/2031	EUR	2,861,572.00	0.11	3,700,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	3,697,336.00	0.15
4,000,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	3,986,880.00	0.16	4,900,000.00	SPIE SA 3.75% 25-28/05/2030	EUR	4,958,065.00	0.20
6,900,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	7,017,783.00	0.29	2,104,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2,119,695.84	0.08
6,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	6,453,240.00	0.25	7,400,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	7,364,628.00	0.29
959,000.00	FORVIA 2.75% 21-15/02/2027	EUR	945,478.10	0.04	4,100,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	4,310,699.00	0.17
3,000,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	2,962,950.00	0.12	4,500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	4,902,525.00	0.19
1,600,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,603,344.00	0.06	2,700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	2,868,426.00	0.11
2,500,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	2,566,150.00	0.10				77,059,753.04	3.04
1,800,000.00	HYUNDAI CAP AMER 3.5% 25-26/06/2031	EUR	1,800,522.00	0.07	Energy				
3,700,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	3,690,898.00	0.15	7,700,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	7,683,522.00	0.31
3,300,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	3,340,260.00	0.13	3,400,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	3,542,562.00	0.14
3,600,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	3,790,944.00	0.15	4,100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	4,139,565.00	0.16
2,600,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	2,595,814.00	0.10	5,700,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	5,827,908.00	0.23
1,800,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	1,805,274.00	0.07	4,200,000.00	ENGIE 3.75% 23-06/09/2027	EUR	4,306,176.00	0.17
5,300,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	5,410,346.00	0.21	5,700,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	5,660,898.00	0.22
2,500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	2,542,075.00	0.10	5,600,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	5,590,256.00	0.22
4,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,254,400.00	0.17	7,500,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	7,661,250.00	0.30
3,100,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	3,268,206.00	0.13	5,500,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	5,710,540.00	0.23
1,900,000.00	RENAULT 1.125% 19-04/10/2027	EUR	1,828,598.00	0.07	4,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	3,969,680.00	0.16
5,800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	5,781,498.00	0.23	5,100,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	5,264,118.00	0.21
1,400,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,392,832.00	0.05	2,500,000.00	NESTE 3.75% 25-20/03/2030	EUR	2,554,625.00	0.10
10,167.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,568,617.00	0.14	1,000,000.00	RED ELECTRICA 3.375% 24-09/07/2032	EUR	1,004,400.00	0.04
3,000,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,044,520.00	0.12	2,900,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	2,863,373.00	0.11
2,300,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	2,353,015.00	0.09	5,100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	5,067,207.00	0.20
4,300,000.00	STELLANTIS NV 2.75% 20-15/05/2026	EUR	4,310,277.00	0.17				70,846,080.00	2.80
4,600,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	4,644,436.00	0.18	Telecommunication				
5,400,000.00	STELLANTIS NV 4.625% 25-06/06/2035	EUR	5,352,318.00	0.21	3,800,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	3,714,272.00	0.15
5,600,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	5,615,288.00	0.22	6,200,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	6,246,376.00	0.25
1,900,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	1,934,238.00	0.08	4,800,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	3,480,328.68	0.14
1,600,000.00	TRATON FIN LUX 3.75% 25-14/01/2031	EUR	1,615,488.00	0.06	3,725,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	3,893,146.50	0.15
1,300,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,306,643.00	0.05	2,300,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	2,317,618.00	0.09
3,900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	3,997,188.00	0.16	6,700,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	7,162,903.00	0.28
4,500,000.00	VOLKSWAGEN BANK 3.5% 25-19/06/2031	EUR	4,487,445.00	0.18	1,600,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	1,601,536.00	0.06
2,100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,076,879.00	0.08	1,900,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,918,791.00	0.08
4,600,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	4,533,622.00	0.18	7,100,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	7,434,339.00	0.29
3,000,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	2,948,550.00	0.12	2,200,000.00	TDC NET AS 5% 25-09/08/2032	EUR	2,251,964.00	0.09
2,500,000.00	ZF EUROPE FIN LUX 7% 25-12/06/2030	EUR	2,506,100.00	0.10	4,300,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	4,578,683.00	0.18
5,300,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	5,290,195.00	0.21				44,599,957.18	1.76
2,600,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,488,122.00	0.10	Financial services				
4,000,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	3,794,200.00	0.15	3,200,000.00	AIR LEASE CORP 3.7% 24-15/04/2030	EUR	3,266,304.00	0.13
5,700,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	5,760,705.00	0.23	2,500,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	2,615,675.00	0.10
			141,526,910.10	5.59	8,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	8,135,040.00	0.32
Cosmetics					2,100,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	2,100,210.00	0.08
3,200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	3,123,872.00	0.12	3,800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	3,924,944.00	0.15
2,900,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2,868,680.00	0.11	2,100,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	2,160,837.00	0.09
3,200,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	3,269,472.00	0.13	6,700,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	6,679,230.00	0.26
2,100,000.00	CLARIANE SE 7.875% 25-27/06/2030	EUR	2,117,325.00	0.08	6,300,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	5,764,626.00	0.23
2,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	2,300,690.00	0.09	3,500,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,452,295.00	0.14
2,600,000.00	COTY INC 4.5% 24-15/05/2027	EUR	2,646,800.00	0.10	6,200,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	6,060,128.00	0.24
6,800,000.00	COTY INC 5.75% 23-15/09/2028	EUR	7,030,044.00	0.29				44,159,289.00	1.74
2,400,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,295,792.00	0.09	Storage & Warehousing				
3,700,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	3,615,085.00	0.14	1,900,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,705,402.00	0.07
4,200,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,223,310.00	0.17	5,200,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	5,099,588.00	0.20
2,700,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	2,856,141.00	0.11	6,600,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	6,467,868.00	0.26
4,500,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,311,945.00	0.17	4,200,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	4,424,784.00	0.17
3,500,000.00	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	3,516,030.00	0.14	3,500,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	3,584,595.00	0.14
4,600,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	4,628,980.00	0.18	2,800,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,970,688.00	0.12
6,700,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	6,525,465.00	0.26	1,800,000.00	SIG COMBIBLOC PU 3.75% 25-19/03/2030	EUR	1,829,232.00	0.07
3,600,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	3,565,296.00	0.14	2,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,605,225.00	0.10
90,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	5,130,990.00	0.20	3,800,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	3,780,658.00	0.15
2,900,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	2,898,927.00	0.11	4,900,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	4,883,977.00	0.19
5,000,000.00	SANDOZ FINANCE 4% 25-26/03/2035	EUR	5,092,850.00	0.20				37,352,017.00	1.47
1,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1,675,024.00	0.07	Chemical				
6,800,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	6,838,284.00	0.27	900,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	876,402.00	0.03
2,597,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	2,944,920.09	0.12	4,270,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	4,334,178.10	0.17
			83,466,922.09	3.29	1,600,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,645,648.00	0.06
Building materials					1,600,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	1,618,112.00	0.06
3,650,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	3,818,192.00	0.15	5,500,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	5,817,735.00	0.24
4,700,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	4,439,385.00	0.18	3,900,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	4,009,668.00	0.16
6,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,991,240.00	0.24	4,300,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	4,408,618.00	0.17
4,900,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,373,936.00	0.17	5,300,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	5,155,469.00	0.20

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,300,000.00	SYSENSQO SA 20-02/09/2169 FRN	EUR	6,244,623.00	0.26	7,600,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	8,108,668.00	0.32
2,400,000.00	VIRIDIEN 8.5% 25-15/10/2030	EUR	2,372,712.00	0.09	3,800,000.00	UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	3,762,532.00	0.15
			36,483,165.10	1.44	2,400,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	2,187,792.00	0.09
	Insurance							18,099,559.00	0.71
4,200,000.00	AXA SA 25-24/07/2055 FRN	EUR	4,233,222.00	0.17		Private Equity			
3,300,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,691,611.00	0.15	7,100,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	7,372,498.00	0.29
2,400,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	2,480,304.00	0.10	4,500,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	4,591,035.00	0.18
3,200,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	3,254,912.00	0.13	4,000,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	4,107,240.00	0.16
3,300,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,822,060.00	0.15				16,070,773.00	0.63
4,000,000.00	GACM 24-30/10/2044 FRN	EUR	4,170,520.00	0.16		Insurance, Reinsurance			
2,100,000.00	GENERALI 4.083% 25-16/07/2035	EUR	2,113,209.00	0.08	5,300,000.00	THALES SA 4.125% 23-18/10/2028	EUR	5,531,080.00	0.22
4,200,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	4,752,132.00	0.19				5,531,080.00	0.22
			28,517,970.00	1.13		Office & Business equipment			
	Distribution & Wholesale				5,200,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	5,514,444.00	0.22
2,900,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	1,621,633.59	0.06				5,514,444.00	0.22
5,700,000.00	DUFREY ONE BV 4.75% 24-18/04/2031	EUR	5,858,802.00	0.24		Entertainment			
2,300,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	2,380,960.00	0.09	5,500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	5,505,115.00	0.22
900,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	928,827.00	0.04				5,505,115.00	0.22
3,500,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	3,674,300.00	0.15		Computer software			
2,400,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,402,448.00	0.09	1,400,000.00	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	1,263,262.00	0.05
600,000.00	ONTEX GROUP 5.25% 25-15/04/2030	EUR	613,824.00	0.02	2,800,000.00	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	2,712,080.00	0.11
3,100,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	3,010,441.00	0.12				3,975,342.00	0.16
3,800,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	3,984,908.00	0.16		Steel industry			
3,000,000.00	SEB SA 3.625% 25-24/06/2030	EUR	3,010,440.00	0.12	3,400,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	3,451,714.00	0.14
			27,486,583.59	1.09				3,451,714.00	0.14
	Electric & Electronic					Diversified machinery			
2,300,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	2,408,997.00	0.10	1,800,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,899,360.00	0.07
3,500,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	3,630,725.00	0.14				1,899,360.00	0.07
6,600,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	6,633,660.00	0.26		Advertising			
1,800,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	1,847,052.00	0.07	1,700,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	1,726,418.00	0.07
3,900,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	4,139,031.00	0.16				1,726,418.00	0.07
2,400,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2,449,512.00	0.10				1,665,401,961.57	65.74
28,900.00	SOITEC 0% 20-01/10/2025 CV	EUR	4,990,654.30	0.20					
			26,099,631.30	1.03		Shares			
	Internet					Banks			
5,400,000.00	ILIAD 1.875% 21-11/02/2028	EUR	5,230,278.00	0.21	675,000.00	BNP PARIBAS	EUR	51,516,000.00	2.03
2,900,000.00	ILIAD 2.375% 20-17/06/2026	EUR	2,896,636.00	0.11	540,000.00	COMMERZBANK AG	EUR	14,461,200.00	0.57
8,500,000.00	ILIAD 5.375% 22-14/06/2027	EUR	8,845,780.00	0.35	2,950,000.00	INTESA SANPAOLO	EUR	14,429,925.00	0.57
700,000.00	ILIAD 5.375% 23-15/02/2029	EUR	736,456.00	0.03	1,105,000.00	SOCIETE GENERALE SA	EUR	53,647,750.00	2.13
5,300,000.00	ILIAD 5.375% 24-02/05/2031	EUR	5,611,216.00	0.22				134,054,875.00	5.30
			23,320,366.00	0.92		Building materials			
	Metal				945,000.00	BOUYGUES SA	EUR	36,288,000.00	1.43
3,500,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	3,408,090.00	0.13	330,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	32,881,200.00	1.30
10,200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	10,252,938.00	0.40	300,000.00	WIENERBERGER AG	EUR	9,486,000.00	0.37
7,900,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	8,251,155.00	0.33				78,655,200.00	3.10
			21,912,183.00	0.86		Engineering & Construction			
	Transportation				59,000.00	AIRBUS SE	EUR	10,458,340.00	0.41
5,600,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	5,713,624.00	0.23	107,000.00	DASSAULT AVIATION SA	EUR	32,121,400.00	1.27
5,700,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	5,588,793.00	0.22	97,000.00	THALES SA	EUR	24,211,200.00	0.96
4,600,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	4,637,950.00	0.18				66,790,940.00	2.64
6,000,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	5,916,840.00	0.23		Energy			
			21,857,207.00	0.86	925,000.00	ENEL SPA	EUR	7,451,800.00	0.29
	Food services				6,525.00	ESSO STE ANONYME FRANCAISE	EUR	982,665.00	0.04
1,600,000.00	BARRY CALLE SVCS 4.25% 25-19/08/2031	EUR	1,611,392.00	0.06	1,025,000.00	TOTALENERGIES SE	EUR	53,402,500.00	2.11
5,700,000.00	BARRY CALLE SVCS 4% 24-14/06/2029	EUR	5,751,813.00	0.23				61,836,965.00	2.44
5,600,000.00	BEL SA 4.375% 24-11/04/2029	EUR	5,758,032.00	0.24		Cosmetics			
4,900,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,866,484.00	0.19	22,391.00	ESSILORLUXOTTICA	EUR	5,214,863.90	0.21
3,100,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	3,144,361.00	0.12	450,000.00	SANOFI	EUR	36,994,500.00	1.46
600,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	626,562.00	0.02				42,209,363.90	1.67
			21,758,644.00	0.86		Electric & Electronic			
	Agriculture				79,000.00	BE SEMICONDUCTOR INDUSTRIES	EUR	10,036,950.00	0.40
5,600,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	5,435,528.00	0.21	950,000.00	STMICROELECTRONICS NV	EUR	24,638,250.00	0.97
11,700,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	11,698,245.00	0.46				34,675,200.00	1.37
1,900,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	1,989,433.00	0.08		Telecommunication			
			19,123,206.00	0.75	2,050,000.00	ORANGE	EUR	26,475,750.00	1.05
	Real estate							26,475,750.00	1.05
2,800,000.00	CARMILA SA 5.5% 23-09/10/2028	EUR	2,983,512.00	0.12		Real estate			
3,100,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	3,118,104.00	0.12	570,000.00	CTP NV	EUR	10,168,800.00	0.40
1,100,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	1,010,702.00	0.04	1,921.00	FONCIERE LYONNAISE	EUR	145,996.00	0.00
133,485.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	5,926,734.00	0.24	1,339,507.00	INMOBILIARIA COLONIAL SOCIMI	EUR	8,050,437.07	0.32
2,200,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	2,345,068.00	0.09				18,365,233.07	0.72
3,200,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	3,360,640.00	0.13		Insurance			
			18,744,760.00	0.74	830,000.00	COFACE SA - W/I	EUR	13,520,700.00	0.53
	Audiovisual				92,359.00	GRUPO CATALANA OCCIDENTE SA	EUR	4,548,680.75	0.18
700,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	699,713.00	0.02				18,069,380.75	0.71
3,300,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	3,340,854.00	0.13					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Chemical				
210,000.00	COVESTRO AG-TEND	EUR	12,684,000.00	0.50
64,000.00	VIRIDIEN	EUR	3,872,000.00	0.15
			16,556,000.00	0.65
Advertising				
145,000.00	PUBLICIS GROUPE	EUR	13,873,600.00	0.55
			13,873,600.00	0.55
Auto Parts & Equipment				
435,000.00	MICHELIN (CGDE)	EUR	13,719,900.00	0.54
			13,719,900.00	0.54
Storage & Warehousing				
470,000.00	VERALLIA	EUR	13,254,000.00	0.52
			13,254,000.00	0.52
Diversified machinery				
58,000.00	SIEMENS AG-REG	EUR	12,623,700.00	0.50
			12,623,700.00	0.50
Transportation				
1,165,000.00	AYVENS SA	EUR	11,009,250.00	0.44
18,000.00	SIXT SE - PRFD	EUR	1,072,800.00	0.04
			12,082,050.00	0.48
Internet				
427,000.00	JUST EAT TAKEAWAY	EUR	8,294,475.00	0.33
			8,294,475.00	0.33
Audiovisual				
510,000.00	M6-METROPOLE TELEVISION	EUR	6,701,400.00	0.26
			6,701,400.00	0.26
Computer software				
200,000.00	DASSAULT SYSTEMES SE	EUR	6,146,000.00	0.24
			6,146,000.00	0.24
Distribution & Wholesale				
13,000.00	DIETEREN GROUP	EUR	2,371,200.00	0.09
91,000.00	FNAC DARTY SA	EUR	3,057,600.00	0.12
			5,428,800.00	0.21
Diversified services				
55,000.00	SIXT SE	EUR	4,551,250.00	0.18
			4,551,250.00	0.18
			594,364,082.72	23.46
Other transferable securities				
Shares				
Chemical				
183,000.00	AIR LIQUIDE SA-PF	EUR	32,050,620.00	1.27
			32,050,620.00	1.27
			32,050,620.00	1.27
Funds				
Investment funds				
60,000.00	DNCA BEYOND EU LEADERS-IEUR	EUR	9,550,800.00	0.38
73,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	7,464,250.00	0.29
30,000.00	DNCA INVEST - FLEX INFLATION INC	EUR	3,624,600.00	0.14
135,000.00	DNCA INVEST - ONE ICA	EUR	19,916,550.00	0.79
72,000.00	DNCA INVEST - SRI HIGH YIELD INC	EUR	7,521,120.00	0.30
160,000.00	DNCA OPPORTUNITES ZONE EU-F	EUR	24,576,000.00	0.97
1,408.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	156,905,365.76	6.19
			229,558,685.76	9.06
Total securities portfolio			2,521,375,350.05	99.53

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

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
1,500.00	EURO-BOBL FUTURE 08/09/2025	EUR	151,539,000.00	BNP Paribas Derivatives Paris	(563,619.90)
					(563,619.90)
Index Future					
(670.00)	CAC40 EURO FUT 18/07/2025	EUR	51,361,597.00	BNP Paribas Derivatives Paris	(35,175.00)
(640.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	33,940,736.00	BNP Paribas Derivatives Paris	(299,245.55)
(160.00)	LIQUIDITY SCREENED EURO HY 19/09/2025	EUR		BNP Paribas Derivatives Paris	640.00
					(333,780.55)
Total futures					(897,400.45)

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
1,706,464.60	CHF	1,820,178.63	EUR	16/07/25	1,826,365.49	BNP Paribas	8,114.26
5,060.81	EUR	4,759.66	CHF	16/07/25	5,094.09	BNP Paribas	(38.62)
222,313.46	EUR	256,324.85	USD	16/07/25	218,362.53	BNP Paribas	4,641.22
365,111.71	USD	316,106.20	EUR	16/07/25	311,037.79	BNP Paribas	(6,044.67)
							6,672.19
Total forward foreign exchange contracts							6,672.19

Total financial derivative instruments							(890,728.26)
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Summary of net assets

		% NAV
Total securities portfolio	2,521,375,350.05	99.53
Total financial derivative instruments	(890,728.26)	(0.04)
Cash at bank	21,819,428.41	0.86
Other assets and liabilities	(9,067,399.92)	(0.35)
Total net assets	2,533,236,650.28	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	44.56	44.35
Spain	11.83	11.80
Italy	9.92	9.83
Netherlands	7.41	7.42
Germany	4.59	4.55
United States of America	3.98	3.97
Belgium	2.50	2.49
Luxembourg	2.24	2.22
United Kingdom	2.15	2.16
Others	10.82	10.74
	100.00	99.53

Sector allocation	% of portfolio	% of net assets
Banks	25.32	25.21
Investment funds	9.10	9.06
Government	7.77	7.74
Diversified services	6.49	6.46
Building materials	6.18	6.14
Auto Parts & Equipment	6.16	6.13
Energy	5.26	5.24
Cosmetics	4.98	4.96
Chemical	3.37	3.36
Telecommunication	2.82	2.81
Engineering & Construction	2.65	2.64
Electric & Electronic	2.41	2.40
Storage & Warehousing	2.01	1.99
Others	15.48	15.39
	100.00	99.53

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	156,905,365.76	6.19
SOCIETE GENERALE SA	Banks	53,647,750.00	2.13
TOTALENERGIES SE	Energy	53,402,500.00	2.11
BNP PARIBAS	Banks	51,516,000.00	2.03
SPANISH GOVT 3.45% 24-31/10/2034	Government	49,146,358.00	1.95
SANOFI	Cosmetics	36,994,500.00	1.46
BOUYGUES SA	Building materials	36,288,000.00	1.43
COMPAGNIE DE SAINT GOBAIN	Building materials	32,881,200.00	1.30
DASSAULT AVIATION SA	Engineering & Construction	32,121,400.00	1.27
AIR LIQUIDE SA-PF	Chemical	32,050,620.00	1.27

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		715,513,019.31
Unrealised appreciation / (depreciation) on securities		75,222,585.56
Investments in securities at market value	2.2b	790,735,604.87
Cash at bank	2.2a	27,530,794.07
Receivable for investment sold		3,401,552.75
Receivable on subscriptions		284,816.57
Receivable on contracts for difference		514,969.13
Dividends and interest receivable	2.6	2,437,414.03
Total assets		824,905,151.42
Liabilities		
Bank overdraft		1,545,066.23
Accrued expenses		1,284,780.03
Payable for investment purchased		386,574.22
Payable on redemptions		266,978.13
Payable on contracts for difference		193,619.36
Net unrealised depreciation on futures contracts	2.2j	267,242.48
Net unrealised depreciation on contracts for difference	2.2i	1,977,797.80
Total liabilities		5,922,058.25
Net assets at the end of the period		818,983,093.17

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,154,434.60
Interests on bonds	2.6	4,094,119.73
Bank interest	2.6	331,808.13
Income on contracts for difference	2.2i	3,127,832.55
Other income	13	112,625.87
Total income		14,820,820.88
Expenses		
Management fees	4	6,556,379.52
Depository fees	5	67,680.33
Performance fees	4	62,567.01
Administration fees	5	36,492.40
Professional fees	7	57,940.23
Transaction costs	2.7	841,752.64
Taxe d'abonnement	6	138,532.90
Bank interest and charges	2.5	78,564.83
Transfer agent fees		107,587.02
Printing & Publication fees		13,711.47
Interest charges on contracts for difference	2.5	2,980,271.78
Other expenses	7	13,281.23
Total expenses		10,954,761.36
Net Investment income / (loss)		3,866,059.52
Net realised gain / (loss) on:		
Investments	2.4	5,719,797.97
Foreign currencies transactions	2.3	(768,282.89)
Futures contracts	2.2j	1,446,887.94
Forward foreign exchange contracts	2.2k	(340,798.69)
Contracts for difference	2.2i	(7,597,728.52)
Realised appreciation/depreciation for the period		2,325,935.33
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	13,264,228.64
Futures contracts	2.2j	(657,762.92)
Contracts for difference	2.2i	(125,643.46)
Increase / (Decrease) in net assets as a result of operations		14,806,757.59
Proceeds received on subscription of shares		79,738,205.78
Net amount paid on redemption of shares		(56,441,987.06)
Net assets at the beginning of the period		780,880,116.86
Net assets at the end of the period		818,983,093.17

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	598,641.542	102,474.521	(51,650.579)	649,465.484
Class AD shares EUR	56,879.645	5,091.817	(4,111.243)	57,860.219
Class B shares EUR	322,863.337	26,543.468	(23,782.161)	325,624.644
Class C shares EUR	2,161,695.791	72,327.740	(140,773.721)	2,093,249.810
Class I shares EUR	666,842.742	151,292.708	(31,497.946)	786,637.504
Class N shares EUR	101,493.996	24,245.681	(7,349.914)	118,389.763
Class Q shares EUR	39,743.309	6,135.929	(6,480.447)	39,398.791
Class SI shares EUR	933,019.653	-	(91,430.102)	841,589.551
Class Y shares EUR	1.000	-	-	1.000

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
6,439.00	MERCADOLIBRE INC	USD	14,306,863.53	1.75
42,500.00	META PLATFORMS INC-CLASS A	USD	26,667,368.02	3.26
15,000.00	NETFLIX INC	USD	17,076,383.58	2.09
14,000.00	SPOTIFY TECHNOLOGY SA	USD	9,132,670.24	1.11
			67,183,285.37	8.21
Banks				
393,058.00	COMMERZBANK AG	EUR	10,526,093.24	1.29
24,000.00	GOLDMAN SACHS GROUP INC	USD	14,440,193.83	1.76
75,000.00	JPMORGAN CHASE & CO	USD	18,484,442.74	2.26
275,000.00	UNICREDIT SPA	EUR	15,650,250.00	1.91
			59,100,979.81	7.22
Building materials				
581,995.00	ATHENS INTERNATIONAL AIRPORT	EUR	5,747,200.63	0.70
230,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	22,917,200.00	2.80
92,500.00	DR HORTON INC	USD	10,137,804.98	1.24
45,000.00	TRANE TECHNOLOGIES PLC	USD	16,733,358.84	2.04
			55,535,564.45	6.78
Electric & Electronic				
12,500.00	ASML HOLDING NV	EUR	8,470,000.00	1.03
450,000.00	INFINEON TECHNOLOGIES AG	EUR	16,251,750.00	1.98
124,000.00	NVIDIA CORP	USD	16,654,560.91	2.04
210,000.00	PRYSMIAN SPA	EUR	12,608,400.00	1.54
			53,984,710.91	6.59
Computer software				
54,000.00	MICROSOFT CORP	USD	22,834,429.99	2.79
25,000.00	ORACLE CORP	USD	4,646,561.25	0.57
80,000.00	SAP SE	EUR	20,652,000.00	2.52
			48,132,991.24	5.88
Engineering & Construction				
114,880.00	AIRBUS SE	EUR	20,363,628.80	2.49
167,388.00	LEONARDO SPA	EUR	7,997,798.64	0.97
			28,361,427.44	3.46
Financial services				
15,000.00	CIRCLE INTERNET GROUP INC	USD	2,311,782.71	0.28
32,000.00	DEUTSCHE BOERSE AG	EUR	8,860,800.00	1.08
54,225.00	VISA INC-CLASS A SHARES	USD	16,367,071.54	2.00
			27,539,654.25	3.36
Auto Parts & Equipment				
44,500.00	DEERE & CO	USD	19,236,423.53	2.35
16,500.00	FERRARI NV	EUR	6,865,650.00	0.84
			26,102,073.53	3.19
Distribution & Wholesale				
40,000.00	HOME DEPOT INC	USD	12,467,567.80	1.52
145,000.00	WALMART INC	USD	12,053,132.70	1.47
			24,520,700.50	2.99
Energy				
40,367.00	GAZTRANSPORT ET TECHNIGA SA	EUR	6,789,729.40	0.83
1,000,000.00	IBERDROLA SA	EUR	16,290,000.00	1.99
			23,079,729.40	2.82
Insurance, Reinsurance				
5,000.00	HOWMET AEROSPACE INC	USD	791,167.22	0.10
88,293.00	RENK GROUP AG	EUR	5,991,562.98	0.73
52,500.00	SAFRAN SA	EUR	14,484,750.00	1.77
			21,267,480.20	2.60
Diversified machinery				
75,000.00	3M CO	USD	9,706,707.47	1.19
44,000.00	SIEMENS AG-REG	EUR	9,576,600.00	1.16
			19,283,307.47	2.35
Insurance				
23,750.00	ALLIANZ SE-REG	EUR	8,172,375.00	1.00
14,000.00	MUENCHENER RUECKVER AG-REG	EUR	7,708,400.00	0.94
			15,880,775.00	1.94
Private Equity				
65,000.00	BANIJAY GROUP NV	EUR	552,500.00	0.06
600,000.00	LOTTOMATICA GROUP SPA	EUR	14,136,000.00	1.73
			14,688,500.00	1.79
Cosmetics				
295,814.00	FRESENIUS SE & CO KGAA	EUR	12,625,341.52	1.54
			12,625,341.52	1.54

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Chemical				
31,000.00	LINDE PLC	USD	12,364,685.88	1.51
			12,364,685.88	1.51
Audiovisual				
107,491.00	WALT DISNEY CO/THE	USD	11,332,108.23	1.38
			11,332,108.23	1.38
Food services				
125,000.00	COCA-COLA CO/THE	USD	7,518,277.65	0.92
			7,518,277.65	0.92
			528,501,592.85	64.53
Bonds				
Government				
33,990,854.14	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	33,943,266.95	4.15
14,961,651.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	15,285,271.51	1.87
11,599,420.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	11,761,347.90	1.44
14,945,580.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	15,169,016.41	1.85
14,483,178.90	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	13,932,528.44	1.70
21,331,244.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	21,516,825.81	2.63
			111,608,257.02	13.64
Private Equity				
8,000,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	8,307,040.00	1.01
7,200,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	7,493,904.00	0.92
6,800,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	6,982,308.00	0.85
			22,783,252.00	2.78
Auto Parts & Equipment				
1,600,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,577,024.00	0.18
6,700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	6,799,428.00	0.83
6,500,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	6,932,315.00	0.85
2,000,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	2,006,800.00	0.25
			17,315,567.00	2.11
Transportation				
7,850,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	8,112,425.50	0.99
3,600,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	3,602,556.00	0.44
5,350,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	5,458,551.50	0.67
			17,173,533.00	2.10
Distribution & Wholesale				
4,200,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	4,334,526.00	0.53
6,800,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	7,138,640.00	0.87
			11,473,166.00	1.40
Real estate				
5,500,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	5,702,070.00	0.70
1,600,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	1,599,408.00	0.19
2,300,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	2,361,824.00	0.29
			9,663,302.00	1.18
Cosmetics				
6,600,000.00	COTY INC 5.75% 23-15/09/2028	EUR	6,823,278.00	0.84
2,800,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	2,817,640.00	0.34
			9,640,918.00	1.18
Telecommunication				
6,000,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	6,393,180.00	0.78
2,700,000.00	TDC NET AS 5% 25-09/08/2032	EUR	2,763,774.00	0.34
			9,156,954.00	1.12
Internet				
7,600,000.00	ILIAD 5.375% 24-02/05/2031	EUR	8,046,272.00	0.98
			8,046,272.00	0.98
Electric & Electronic				
4,400,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	4,515,016.00	0.55
3,400,000.00	PRYSMIAN SPA 25- FRN	EUR	3,494,146.00	0.43
			8,009,162.00	0.98
Banks				
2,000,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	2,003,300.00	0.24
2,400,000.00	COMMERZBANK AG 25-06/06/2030 FRN	EUR	2,395,584.00	0.29
2,900,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	2,925,201.00	0.36
			7,324,085.00	0.89
Diversified services				
6,700,000.00	ORANO SA 4% 24-12/03/2031	EUR	6,876,679.00	0.84
			6,876,679.00	0.84
Chemical				
4,500,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	4,567,635.00	0.56
			4,567,635.00	0.56
Office & Business equipment				
3,900,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	4,198,038.00	0.51
			4,198,038.00	0.51

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Financial services				
4,000,000.00	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	4,030,160.00	0.49
			4,030,160.00	0.49
Building materials				
3,700,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	3,698,816.00	0.45
			3,698,816.00	0.45
Advertising				
3,400,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	3,390,854.00	0.41
			3,390,854.00	0.41
Energy				
3,300,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	3,277,362.00	0.40
			3,277,362.00	0.40
			262,234,012.02	32.02
Total securities portfolio			790,735,604.87	96.55

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

DNCA INVEST - EVOLUTIF (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Futures						
Currency Future						
607.00	EURO FX CURR FUT (CME) 15/09/2025	USD	64,637,730.54	BNP Paribas Derivatives Paris	1,289,509.47	
					1,289,509.47	
Index Future						
(400.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	21,212,960.00	BNP Paribas Derivatives Paris	(443,834.33)	
(65.00)	NASDAQ E-MINI FUTURE 19/09/2025	USD	25,116,252.50	BNP Paribas Derivatives Paris	(1,112,917.62)	
					(1,556,751.95)	
Total futures					(267,242.48)	
Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
150,000.00	ALD SA-WI	Buy	EUR	1,417,500.00	Morgan Stanley and Co. Llc.	93,735.07
800,000.00	ALIBABA GROUP HOLDING LTD	Buy	HKD	9,532,594.66	Goldman Sachs International London	(268,566.85)
10,000.00	ASTRAZENECA PLC	Buy	GBP	1,181,414.90	Morgan Stanley and Co. Llc.	(81,379.49)
450,000.00	BYD CO LTD-H	Buy	HKD	5,982,289.17	Goldman Sachs International London	(355,742.78)
200,000.00	CANAL+SA	Buy	GBP	531,870.18	Morgan Stanley and Co. Llc.	2,564.97
110,000.00	CAP GEMINI SA	Buy	EUR	15,955,500.00	Morgan Stanley and Co. Llc.	(896,500.00)
37,500.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	5,998,153.80	Morgan Stanley and Co. Llc.	(120,422.61)
85,000.00	CONTINENTAL AG	Buy	EUR	6,298,500.00	Morgan Stanley and Co. Llc.	(128,144.00)
170,000.00	CRH PLC	Buy	GBP	13,320,569.69	Morgan Stanley and Co. Llc.	3,964.04
120,000.00	GALDERMA GROUP AG	Buy	CHF	14,769,625.94	Morgan Stanley and Co. Llc.	603,718.64
3,250.00	HERMES INTERNATIONAL	Buy	EUR	7,471,750.00	Morgan Stanley and Co. Llc.	(22,750.00)
102,397.00	JUMBO SA	Buy	EUR	3,000,232.10	Morgan Stanley and Co. Llc.	129,020.22
61,338.00	KERING	Buy	EUR	11,320,541.28	Morgan Stanley and Co. Llc.	(510,332.16)
27,714.00	L OREAL	Buy	EUR	10,062,953.40	Morgan Stanley and Co. Llc.	(196,769.40)
692,073.00	ORANGE	Buy	EUR	8,938,122.79	Morgan Stanley and Co. Llc.	114,192.05
215,000.00	PUBLICIS GROUPE SA	Buy	EUR	20,571,200.00	Morgan Stanley and Co. Llc.	(481,600.00)
280,000.00	REED ELSEVIER PLC	Buy	GBP	12,869,017.04	Morgan Stanley and Co. Llc.	(32,645.07)
56,004.00	SCHNEIDER ELECTRIC SA	Buy	EUR	12,645,703.20	Morgan Stanley and Co. Llc.	171,284.65
315,000.00	STE GENERALE -A-	Buy	EUR	15,293,250.00	Morgan Stanley and Co. Llc.	(456,750.00)
105,000.00	VINCI SA	Buy	EUR	13,135,500.00	Morgan Stanley and Co. Llc.	(15,750.00)
750,000.00	XIAOMI CORP-CLASS B	Buy	HKD	4,879,431.78	Goldman Sachs International London	471,074.92
						(1,977,797.80)
Total Contracts for Difference						(1,977,797.80)
Total financial derivative instruments						(2,245,040.28)

Summary of net assets

		% NAV
Total securities portfolio	790,735,604.87	96.55
Total financial derivative instruments	(2,245,040.28)	(0.27)
Cash at bank	25,985,727.84	3.17
Other assets and liabilities	4,506,800.74	0.55
Total net assets	818,983,093.17	100.00

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	30.59	29.57
Germany	18.65	17.99
Italy	15.69	15.16
France	14.85	14.32
Spain	7.21	6.96
Netherlands	3.65	3.52
Ireland	3.17	3.05
Others	6.19	5.98
	100.00	96.55

Sector allocation	% of portfolio	% of net assets
Government	14.12	13.64
Internet	9.51	9.19
Banks	8.40	8.11
Electric & Electronic	7.84	7.57
Building materials	7.49	7.23
Computer software	6.09	5.88
Auto Parts & Equipment	5.49	5.30
Private Equity	4.74	4.57
Distribution & Wholesale	4.55	4.39
Financial services	3.99	3.85
Engineering & Construction	3.59	3.46
Energy	3.33	3.22
Cosmetics	2.82	2.72
Insurance, Reinsurance	2.69	2.60
Diversified machinery	2.44	2.35
Transportation	2.17	2.10
Chemical	2.14	2.07
Insurance	2.01	1.94
Others	6.59	6.36
	100.00	96.55

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	33,943,266.95	4.15
META PLATFORMS INC-CLASS A	Internet	26,667,368.02	3.26
COMPAGNIE DE SAINT GOBAIN	Building materials	22,917,200.00	2.80
MICROSOFT CORP	Computer software	22,834,429.99	2.79
SPAIN I/L BOND 1% 15-30/11/2030	Government	21,516,825.81	2.63
SAP SE	Computer software	20,652,000.00	2.52
AIRBUS SE	Engineering & Construction	20,363,628.80	2.49
DEERE & CO	Auto Parts & Equipment	19,236,423.53	2.35
JPMORGAN CHASE & CO	Banks	18,484,442.74	2.26
NETFLIX INC	Internet	17,076,383.58	2.09

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		583,137,563.89
Unrealised appreciation / (depreciation) on securities		147,381,760.44
Investments in securities at market value	2.2b	730,519,324.33
Cash at bank	2.2a	9,989,634.91
Receivable for investment sold		2,822,227.47
Receivable on subscriptions		606,932.42
Dividends and interest receivable	2.6	687,008.14
Total assets		744,625,127.27
Liabilities		
Bank overdraft		23.69
Accrued expenses		8,399,273.94
Payable on redemptions		4,572,395.90
Net unrealised depreciation on forward foreign exchange contracts	2.2k	8,876.41
Total liabilities		12,980,569.94
Net assets at the end of the period		731,644,557.33

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	15,853,740.49
Bank interest	2.6	132,742.34
Other income	13	79,583.98
Total income		16,066,066.81
Expenses		
Management fees	4	3,964,903.09
Depositary fees	5	56,681.75
Performance fees	4	7,610,142.20
Administration fees	5	35,421.65
Professional fees	7	37,160.61
Transaction costs	2.7	496,092.92
Taxe d'abonnement	6	64,455.17
Bank interest and charges	2.5	7,753.11
Transfer agent fees		93,835.12
Printing & Publication fees		15,396.39
Other expenses	7	5,657.67
Total expenses		12,387,499.68
Net Investment income / (loss)		3,678,567.13
Net realised gain / (loss) on:		
Investments	2.4	18,261,447.64
Foreign currencies transactions	2.3	(191,914.82)
Forward foreign exchange contracts	2.2k	29,661.14
Realised appreciation/depreciation for the period		21,777,761.09
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	60,966,369.32
Forward foreign exchange contracts	2.2k	(14,827.90)
Increase / (Decrease) in net assets as a result of operations		82,729,302.51
Proceeds received on subscription of shares		157,448,703.55
Net amount paid on redemption of shares		(88,264,746.06)
Dividend distribution	10	(149,387.38)
Net assets at the beginning of the period		579,880,684.71
Net assets at the end of the period		731,644,557.33

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	292,874.961	57,112.206	(25,655.256)	324,331.911
Class AD shares EUR	5,857.492	434.373	(179.600)	6,112.265
Class B shares EUR	134,353.902	9,077.324	(9,772.084)	133,659.142
Class H-A shares USD	2,151.281	664.821	(141.064)	2,675.038
Class I shares EUR	1,439,346.335	387,930.607	(208,553.313)	1,618,723.629
Class ID shares EUR	622,447.421	142,524.404	(142,520.000)	622,451.825
Class IG shares EUR	15,035.799	556.366	(156.761)	15,435.404
Class N shares EUR	50,551.815	46,226.503	(3,231.746)	93,546.572
Class Q shares EUR	13,119.256	5,472.785	(1,877.096)	16,714.945

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2025

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									
Shares									
Banks					Transportation				
2,759,050.00	BARCLAYS PLC	GBP	10,850,142.41	1.48	1,956,151.00	AYVENS SA	EUR	18,485,626.95	2.53
196,509.00	BNP PARIBAS	EUR	14,997,566.88	2.06				18,485,626.95	2.53
1,365,564.00	CAIXABANK SA	EUR	10,042,357.66	1.37	Financial services				
405,448.00	COMMERZBANK AG	EUR	10,857,897.44	1.48	112,649.00	EURONEXT NV - W/I	EUR	16,345,369.90	2.23
2,530,584.00	INTESA SANPAOLO	EUR	12,378,351.64	1.69				16,345,369.90	2.23
403,029.00	SOCIETE GENERALE SA	EUR	19,567,057.95	2.68	Audiovisual				
			78,693,373.98	10.76	1,687,021.00	INFORMA PLC	GBP	15,849,197.54	2.17
Energy								15,849,197.54	2.17
2,373,929.00	ENEL SPA	EUR	19,124,372.02	2.61	Textile				
532,023.00	SHELL PLC	EUR	15,955,369.77	2.18	1,135,251.00	BURBERRY GROUP PLC	GBP	15,644,759.67	2.14
400,386.00	SSE PLC	GBP	8,547,256.84	1.17				15,644,759.67	2.14
295,837.00	TOTALENERGIES SE	EUR	15,413,107.70	2.11	Auto Parts & Equipment				
486,599.00	VEOLIA ENVIRONNEMENT	EUR	14,719,619.75	2.01	271,266.00	FLSMIDTH & CO A/S	DKK	14,071,435.16	1.92
			73,759,726.08	10.08				14,071,435.16	1.92
Cosmetics					Advertising				
404,292.00	FRESENIUS SE & CO KGAA	EUR	17,255,182.56	2.36	129,519.00	PUBLICIS GROUPE	EUR	12,392,377.92	1.69
170,047.00	NOVARTIS AG-REG	CHF	17,505,079.15	2.39				12,392,377.92	1.69
56,333.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	15,581,557.89	2.13					
188,729.00	SANOFI	EUR	15,515,411.09	2.12				702,787,027.57	96.06
			65,857,230.69	9.00	Funds				
Chemical					Investment funds				
321,114.00	BASF SE	EUR	13,441,832.04	1.84	119.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	13,261,177.93	1.81
501,321.00	LANXESS AG	EUR	12,663,368.46	1.73	1,234.68	UNION PEA SECURITE	EUR	14,471,118.83	1.98
819,744.00	SBM OFFSHORE NV	EUR	18,444,240.00	2.52				27,732,296.76	3.79
898,019.00	SUBSEA 7 SA	NOK	14,316,814.90	1.96	Total securities portfolio				
			58,866,255.40	8.05				730,519,324.33	99.85
Building materials									
192,964.00	COMPAGNIE DE SAINT GOBAIN	EUR	19,226,932.96	2.63					
192,195.00	CRH PLC	GBP	15,040,198.20	2.05					
275,584.00	FRAPORT AG FRANKFURT AIRPORT	EUR	17,623,596.80	2.41					
			51,890,727.96	7.09					
Engineering & Construction									
106,793.00	AIRBUS SE	EUR	18,930,127.18	2.59					
44,043.00	DASSAULT AVIATION SA	EUR	13,221,708.60	1.81					
211,377.00	LEONARDO SPA	EUR	10,099,593.06	1.37					
			42,251,428.84	5.77					
Diversified services									
673,232.00	EDENRED	EUR	17,699,269.28	2.42					
904,974.00	ISS A/S	DKK	21,421,943.36	2.93					
			39,121,212.64	5.35					
Food services									
216,489.00	DANONE	EUR	15,015,677.04	2.05					
251,831.00	HEINEKEN NV	EUR	18,640,530.62	2.55					
			33,656,207.66	4.60					
Distribution & Wholesale									
617,618.00	ASSOCIATED BRITISH FOODS PLC	GBP	14,819,202.81	2.03					
279,502.00	AZELIS GROUP NV	EUR	3,781,662.06	0.51					
500,662.00	REXEL SA	EUR	13,087,304.68	1.79					
			31,688,169.55	4.33					
Electric & Electronic									
441,845.00	INFINEON TECHNOLOGIES AG	EUR	15,957,232.18	2.18					
130,064.00	NEXANS SA	EUR	14,424,097.60	1.97					
			30,381,329.78	4.15					
Telecommunication									
499,850.00	DEUTSCHE TELEKOM AG-REG	EUR	15,480,354.50	2.12					
3,525,868.00	KONINKLIJKE KPN NV	EUR	14,582,990.05	1.99					
			30,063,344.55	4.11					
Office & Business equipment									
101,969.00	CAPGEMINI SE	EUR	14,790,603.45	2.03					
68,101.00	SOPRA STERIA GROUP	EUR	14,083,286.80	1.92					
			28,873,890.25	3.95					
Steel industry									
748,193.00	ANGLO AMERICAN PLC	GBP	18,754,765.01	2.57					
267,452.00	APERAM	EUR	7,338,882.88	1.00					
			26,093,647.89	3.57					
Insurance									
333,482.00	ASR NEDERLAND NV	EUR	18,801,715.16	2.57					
			18,801,715.16	2.57					

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

DNCA INVEST - VALUE EUROPE (in EUR)

Financial derivative instruments as at June 30, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
9,494.66	EUR	10,950.59	USD	16/07/25	9,328.78	BNP Paribas	195.37
555,681.00	USD	480,969.27	EUR	16/07/25	473,383.31	BNP Paribas	(9,071.78)
							(8,876.41)
Total forward foreign exchange contracts							(8,876.41)
Total financial derivative instruments							(8,876.41)

Summary of net assets

		% NAV
Total securities portfolio	730,519,324.33	99.85
Total financial derivative instruments	(8,876.41)	-
Cash at bank	9,989,611.22	1.37
Other assets and liabilities	(8,855,501.81)	(1.22)
Total net assets	731,644,557.33	100.00

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	35.64	35.61
United Kingdom	15.71	15.70
Netherlands	14.48	14.45
Germany	14.14	14.12
Italy	5.69	5.67
Denmark	4.86	4.85
Switzerland	4.53	4.52
United States of America	2.06	2.05
Others	2.89	2.88
	100.00	99.85

Sector allocation	% of portfolio	% of net assets
Banks	10.77	10.76
Energy	10.10	10.08
Cosmetics	9.02	9.00
Chemical	8.06	8.05
Building materials	7.10	7.09
Engineering & Construction	5.78	5.77
Diversified services	5.36	5.35
Food services	4.61	4.60
Distribution & Wholesale	4.34	4.33
Electric & Electronic	4.16	4.15
Telecommunication	4.12	4.11
Office & Business equipment	3.95	3.95
Investment funds	3.80	3.79
Steel industry	3.57	3.57
Insurance	2.57	2.57
Transportation	2.53	2.53
Financial services	2.24	2.23
Audiovisual	2.17	2.17
Textile	2.14	2.14
Others	3.61	3.61
	100.00	99.85

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISS A/S	Diversified services	21,421,943.36	2.93
SOCIETE GENERALE SA	Banks	19,567,057.95	2.68
COMPAGNIE DE SAINT GOBAIN	Building materials	19,226,932.96	2.63
ENEL SPA	Energy	19,124,372.02	2.61
AIRBUS SE	Engineering & Construction	18,930,127.18	2.59
ASR NEDERLAND NV	Insurance	18,801,715.16	2.57
ANGLO AMERICAN PLC	Steel industry	18,754,765.01	2.57
HEINEKEN NV	Food services	18,640,530.62	2.55
AYVENS SA	Transportation	18,485,626.95	2.53
SBM OFFSHORE NV	Chemical	18,444,240.00	2.52

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		146,539,065.24
Unrealised appreciation / (depreciation) on securities		16,447,313.34
Investments in securities at market value	2.2b	162,986,378.58
Cash at bank	2.2a	5,865,140.84
Receivable on subscriptions		5,976.43
Dividends and interest receivable	2.6	56,787.93
Total assets		168,914,283.78
Liabilities		
Bank overdraft		0.42
Accrued expenses		329,230.35
Payable on redemptions		228,823.55
Total liabilities		558,054.32
Net assets at the end of the period		168,356,229.46

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	862,718.21
Bank interest	2.6	32,004.70
Other income	13	144,555.77
Total income		1,039,278.68
Expenses		
Management fees	4	1,774,922.43
Depository fees	5	17,814.02
Administration fees	5	31,459.69
Professional fees	7	26,477.84
Transaction costs	2.7	797,365.05
Taxe d'abonnement	6	39,405.70
Bank interest and charges	2.5	7,518.53
Transfer agent fees		46,330.94
Printing & Publication fees		13,541.62
Other expenses	7	4,523.68
Total expenses		2,759,359.50
Net Investment income / (loss)		(1,720,080.82)
Net realised gain / (loss) on:		
Investments	2.4	3,670,247.84
Foreign currencies transactions	2.3	(15,821.84)
Realised appreciation/depreciation for the period		1,934,345.18
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(13,167,174.53)
Increase / (Decrease) in net assets as a result of operations		(11,232,829.35)
Proceeds received on subscription of shares		2,964,835.38
Net amount paid on redemption of shares		(32,581,560.03)
Net assets at the beginning of the period		209,205,783.46
Net assets at the end of the period		168,356,229.46

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	575,061.650	7,450.745	(89,480.173)	493,032.222
Class B shares EUR	259,239.377	3,331.171	(34,846.730)	227,723.818
Class I shares EUR	66,674.050	1,720.243	(21,803.018)	46,591.275
Class N shares EUR	6,181.906	743.222	(4,296.156)	2,628.972
Class Q shares EUR	11,969.142	392.676	(2,377.909)	9,983.909
Class WI Shares EUR	50,000.000	-	-	50,000.000
Class Y Shares EUR	303.000	1,397.000	(342.000)	1,358.000

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
14,000.00	ADVANCED MICRO DEVICES	USD	1,688,854.88	1.00
6,000.00	ASML HOLDING NV	EUR	4,065,600.00	2.41
43,000.00	BROADCOM INC	USD	10,076,468.59	5.99
75,000.00	NVIDIA CORP	USD	10,073,323.13	5.98
70,000.00	PRYSMIAN SPA	EUR	4,202,800.00	2.50
20,000.00	SCHNEIDER ELECTRIC SE	EUR	4,516,000.00	2.68
332,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	10,235,112.09	6.08
			44,858,158.69	26.64
Computer software				
6,000.00	AUTODESK INC	USD	1,579,035.96	0.94
43,000.00	DASSAULT SYSTEMES SE	EUR	1,321,390.00	0.78
24,000.00	MICROSOFT CORP	USD	10,148,635.55	6.03
24,000.00	ORACLE CORP	USD	4,460,698.80	2.65
2,000.00	ROPER TECHNOLOGIES INC	USD	963,767.75	0.57
15,500.00	SAP SE	EUR	4,001,325.00	2.38
16,500.00	SYNOPSYS INC	USD	7,191,379.75	4.27
10,500.00	VEEVA SYSTEMS INC-CLASS A	USD	2,570,594.24	1.53
			32,236,827.05	19.15
Auto Parts & Equipment				
16,500.00	KEYENCE CORP	JPY	5,625,464.19	3.34
33,000.00	VERTIV HOLDINGS CO-A	USD	3,602,422.85	2.14
27,000.00	WABTEC CORP	USD	4,805,279.27	2.85
66,000.00	XYLEM INC	USD	7,258,148.43	4.32
			21,291,314.74	12.65
Cosmetics				
39,000.00	DANAHER CORP	USD	6,549,400.66	3.89
5,500.00	INTUITIVE SURGICAL INC	USD	2,540,810.17	1.51
14,000.00	MEDTRONIC PLC	USD	1,037,473.43	0.61
16,000.00	THERMO FISHER SCIENTIFIC INC	USD	5,515,055.68	3.28
40,000.00	ZOETIS INC	USD	5,303,068.95	3.15
			20,945,808.89	12.44
Internet				
52,000.00	PALO ALTO NETWORKS INC	USD	9,046,399.73	5.37
109,000.00	TENCENT HOLDINGS LTD	HKD	5,937,384.94	3.53
			14,983,784.67	8.90
Financial services				
31,500.00	VISA INC-CLASS A SHARES	USD	9,507,842.39	5.65
			9,507,842.39	5.65
Diversified services				
42,000.00	RELX PLC	GBP	1,927,854.40	1.15
32,000.00	VERALTO CORP	USD	2,746,238.20	1.63
			4,674,092.60	2.78
Building materials				
18,500.00	SIKA AG-REG	CHF	4,265,529.16	2.53
			4,265,529.16	2.53
Energy				
25,000.00	FIRST SOLAR INC	USD	3,518,235.14	2.09
			3,518,235.14	2.09
Office & Business equipment				
8,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	3,463,810.25	2.06
			3,463,810.25	2.06
Diversified machinery				
39,500.00	KNORR-BREMSE AG	EUR	3,240,975.00	1.92
			3,240,975.00	1.92
			162,986,378.58	96.81
Total securities portfolio			162,986,378.58	96.81

Summary of net assets

		% NAV
Total securities portfolio	162,986,378.58	96.81
Cash at bank	5,865,140.42	3.48
Other assets and liabilities	(495,289.54)	(0.29)
Total net assets	168,356,229.46	100.00

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	69.10	66.90
Taiwan	6.28	6.08
Germany	4.44	4.30
China	3.64	3.53
France	3.58	3.46
Japan	3.45	3.34
Switzerland	2.62	2.53
Italy	2.58	2.50
Netherlands	2.49	2.41
Others	1.82	1.76
	100.00	96.81

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	27.52	26.64
Computer software	19.78	19.15
Auto Parts & Equipment	13.06	12.65
Cosmetics	12.85	12.44
Internet	9.19	8.90
Financial services	5.83	5.65
Diversified services	2.87	2.78
Building materials	2.62	2.53
Energy	2.16	2.09
Office & Business equipment	2.13	2.06
Diversified machinery	1.99	1.92
	100.00	96.81

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	10,235,112.09	6.08
MICROSOFT CORP	Computer software	10,148,635.55	6.03
BROADCOM INC	Electric & Electronic	10,076,468.59	5.99
NVIDIA CORP	Electric & Electronic	10,073,323.13	5.98
VISA INC-CLASS A SHARES	Financial services	9,507,842.39	5.65
PALO ALTO NETWORKS INC	Internet	9,046,399.73	5.37
XYLEM INC	Auto Parts & Equipment	7,258,148.43	4.32
SYNOPSYS INC	Computer software	7,191,379.75	4.27
DANAHER CORP	Cosmetics	6,549,400.66	3.89
TENCENT HOLDINGS LTD	Internet	5,937,384.94	3.53

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		565,179,635.79
Unrealised appreciation / (depreciation) on securities		29,391,090.19
Investments in securities at market value	2.2b	594,570,725.98
Investment in options contracts at market value	2.2e	12,293,813.23
Cash at bank	2.2a	6,179,165.36
Receivable for investment sold		4,066,775.84
Receivable on subscriptions		73,020.51
Net unrealised appreciation on futures contracts	2.2j	1,236,478.58
Dividends and interest receivable	2.6	1,817,813.12
Total assets		620,237,792.62
Liabilities		
Accrued expenses		1,818,121.41
Payable for investment purchased		2,400,000.00
Payable on redemptions		107,896.28
Total liabilities		4,326,017.69
Net assets at the end of the period		615,911,774.93

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	45,114.32
Interests on bonds	2.6	3,596,714.14
Bank interest	2.6	105,811.16
Other income	13	8,114.73
Total income		3,755,754.35
Expenses		
Management fees	4	3,013,921.20
Depositary fees	5	46,547.85
Performance fees	4	1,123,517.52
Administration fees	5	39,181.45
Professional fees	7	23,373.00
Transaction costs	2.7	166,225.20
Taxe d'abonnement	6	48,143.40
Bank interest and charges	2.5	27,656.24
Transfer agent fees		57,736.89
Printing & Publication fees		14,451.51
Other expenses	7	8,333.28
Total expenses		4,569,087.54
Net Investment income / (loss)		(813,333.19)
Net realised gain / (loss) on:		
Investments	2.4	16,478,539.13
Foreign currencies transactions	2.3	(322,073.87)
Futures contracts	2.2j	5,257,502.23
Options contracts	2.2e	6,522,027.13
Realised appreciation/depreciation for the period		27,122,661.43
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	10,488,043.31
Futures contracts	2.2j	1,803,380.54
Options contracts	2.2e	3,136,639.39
Increase / (Decrease) in net assets as a result of operations		42,550,724.67
Proceeds received on subscription of shares		36,443,231.33
Net amount paid on redemption of shares		(41,384,229.79)
Net assets at the beginning of the period		578,302,048.72
Net assets at the end of the period		615,911,774.93

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	480,094.748	64,537.007	(61,089.463)	483,542.292
Class B shares EUR	80,984.573	1,265.441	(7,559.978)	74,690.036
Class I shares EUR	1,152,018.658	105,670.298	(107,080.384)	1,150,608.572
Class ID shares EUR	376,525.008	-	(90,646.000)	285,879.008
Class N shares EUR	77.716	-	-	77.716
Class WI Shares EUR	2,359,982.478	48,019.023	(3,155.426)	2,404,846.075
Class Y shares EUR	861.524	2,202.367	(42.781)	3,021.110

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Electric & Electronic				
7,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	6,578,950.00	1.07
5,500,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	7,295,915.00	1.18
2,000,000.00	INFINEON TECH 1.625% 20-24/06/2029	EUR	1,909,340.00	0.31
2,000,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	1,849,600.00	0.30
16,900,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	16,986,190.00	2.76
2,000,000.00	PRYSMIAN SPA 25- FRN	EUR	2,055,380.00	0.33
11,100,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	11,867,010.00	1.93
18,500,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	23,383,075.00	3.80
15,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	12,697,016.07	2.06
			84,622,476.07	13.74
Real estate				
25,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	25,603,000.00	4.16
97,455.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	4,327,002.00	0.70
13,000,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	13,857,220.00	2.25
22,500,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	23,629,500.00	3.84
			67,416,722.00	10.95
Financial services				
8,300,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	8,258,583.00	1.34
12,500,000.00	CITIGROUP GLOBAL 0.8% 25-05/02/2030 CV	EUR	12,900,375.00	2.09
12,500,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	12,842,125.00	2.09
4,200,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	3,684,488.65	0.60
3,000,000.00	JPMORGANCHASEFIN 0.5% 25-27/03/2030 CV	EUR	3,008,280.00	0.48
4,000,000.00	JPMORGANCHASEFIN 0% 25-11/04/2028 CV	USD	3,370,466.72	0.55
9,000,000.00	MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	EUR	8,844,120.00	1.44
2,500,000.00	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	EUR	3,080,700.00	0.50
			55,989,138.37	9.09
Energy				
9,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	9,274,950.00	1.51
2,000,000.00	ENI SPA 5.5% 24-15/05/2034	USD	1,712,998.38	0.28
21,500,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	22,421,920.00	3.64
6,500,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	8,847,085.00	1.44
7,000,000.00	SNAM 3.25% 23-29/09/2028 CV	EUR	9,266,810.00	1.50
			51,523,763.38	8.37
Building materials				
5,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,463,200.00	0.72
3,000,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	4,401,930.00	0.71
6,000,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	9,039,240.00	1.47
2,000,000.00	SPIE SA 3.75% 25-28/05/2030	EUR	2,023,700.00	0.33
18,500,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	19,684,925.00	3.20
2,400,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	2,388,528.00	0.39
			42,001,523.00	6.82
Diversified services				
1,500,000.00	AUTOSTRADA PER L 5.125% 23-14/06/2033	EUR	1,619,865.00	0.26
3,000,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	4,738,320.00	0.77
13,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	12,257,595.00	1.99
16,500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	18,689,220.00	3.04
			37,305,000.00	6.06
Steel industry				
24,000,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	27,252,480.00	4.43
8,500,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	8,629,285.00	1.40
			35,881,765.00	5.83
Telecommunication				
23,500,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	24,942,195.00	4.05
			24,942,195.00	4.05
Internet				
3,000,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	3,237,107.88	0.52
5,500,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	4,472,426.25	0.73
13,000,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	12,422,020.00	2.02
			20,131,554.13	3.27
Transportation				
14,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	18,473,000.00	3.00
			18,473,000.00	3.00
Banks				
8,500,000.00	GOLDMAN SACHS FINANC 0% 25-07/05/2030 CV	EUR	8,640,845.00	1.40
6,000,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	5,258,760.52	0.85
4,000,000.00	MORGAN STAN FIN 0% 25-21/03/2028 CV	USD	3,676,273.06	0.60
			17,575,878.58	2.85
Cosmetics				
18,600,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	16,803,723.54	2.73
			16,803,723.54	2.73

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Insurance, Reinsurance				
1,000,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	1,031,850.00	0.16
2,700,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	15,687,459.00	2.55
			16,719,309.00	2.71
Engineering & Construction				
14,500,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	16,510,135.00	2.68
			16,510,135.00	2.68
Office & Business equipment				
15,000,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	15,966,000.00	2.59
			15,966,000.00	2.59
Auto Parts & Equipment				
8,500,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	9,128,490.00	1.48
17,500.00	RENAULT 83-24/10/2049 FRN TP	EUR	6,142,500.00	1.00
			15,270,990.00	2.48
Food services				
5,000,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	4,802,650.00	0.78
7,300,000.00	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	7,381,030.00	1.20
			12,183,680.00	1.98
Lodging & Restaurants				
10,105,200.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	11,647,860.03	1.89
			11,647,860.03	1.89
Chemical				
3,500,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	4,981,970.00	0.81
			4,981,970.00	0.81
Computer software				
4,000,000.00	AKAMAI TECH 0.25% 25-15/05/2033 CV	USD	3,512,097.25	0.57
			3,512,097.25	0.57
Distribution & Wholesale				
1,500,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	1,548,045.00	0.25
			1,548,045.00	0.25
			571,006,825.35	92.72
Shares				
Building materials				
38,537.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	4,701,514.00	0.76
			4,701,514.00	0.76
			4,701,514.00	0.76
Funds				
Investment funds				
71,799.72	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	9,146,565.83	1.49
30,000.00	DNCA INVEST - SERENITE PLUS ICA	EUR	3,376,200.00	0.54
472.00	OSTRUM SRI MONEY - I C EUR	EUR	6,339,620.80	1.03
			18,862,386.63	3.06
Total securities portfolio			594,570,725.98	96.54

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

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
10.00	EURO / GBP FUTURE 15/09/2025	GBP	1,459,257.53	BNP Paribas Derivatives Paris	9,618.64
565.00	EURO FX CURR FUT (CME) 15/09/2025	USD	60,165,268.13	BNP Paribas Derivatives Paris	1,359,304.60
					1,368,923.24
Index Future					
(50.00)	CAC40 EURO FUT 18/07/2025	EUR	3,832,955.00	BNP Paribas Derivatives Paris	(47,130.00)
(230.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	12,197,452.00	BNP Paribas Derivatives Paris	(85,314.66)
					(132,444.66)
Total futures					1,236,478.58

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
250.00	CALL ANGLO AMERICAN PLC 20/03/2026 24.34	GBP	2,724,943.22	BNP Paribas Derivatives Paris	534,621.26
500.00	CALL AVOLTA AG 19/06/2026 40	CHF	1,460,819.87	BNP Paribas Derivatives Paris	297,042.42
1,200.00	CALL BNP PARIBAS 19/06/2026 78	EUR	4,826,202.05	BNP Paribas Derivatives Paris	676,800.00
500.00	CALL COMPAGNIE DE SAINT GOBAIN 19/06/202	EUR	2,850,849.86	BNP Paribas Derivatives Paris	548,000.00
1,250.00	CALL EDENRED 19/06/2026 36	EUR	659,123.16	BNP Paribas Derivatives Paris	96,250.00
4,000.00	CALL IBERDROLA SA 18/09/2026 15	EUR	4,361,093.64	BNP Paribas Derivatives Paris	708,000.00
4,500.00	CALL INFINEON TECHNOLOGIES AG 19/06/2026	EUR	9,507,436.27	BNP Paribas Derivatives Paris	2,403,000.00
3,750.00	CALL INTL CONSOLIDATED AIRLINE-DI 19/12/	GBP	7,103,121.99	BNP Paribas Derivatives Paris	1,103,957.05
500.00	CALL LEONARDO SPA 17/12/2026 60	EUR	4,620,445.45	BNP Paribas Derivatives Paris	1,097,625.00
200.00	CALL LVMH MOET HENNESSY LOUIS VUI 19/06/	EUR	533,608.92	BNP Paribas Derivatives Paris	59,000.00
800.00	CALL PRYSMIAN SPA 18/12/2025 68	EUR	1,616,132.70	BNP Paribas Derivatives Paris	220,560.00
1,150.00	CALL PRYSMIAN SPA 19/03/2026 60	EUR	3,871,202.08	BNP Paribas Derivatives Paris	838,407.50
1,500.00	CALL RENAULT SA 18/12/2026 48	EUR	1,964,286.87	BNP Paribas Derivatives Paris	370,500.00
1,900.00	CALL SOCIETE GENERALE SA 18/12/2026 52	EUR	4,647,948.81	BNP Paribas Derivatives Paris	1,064,000.00
3,500.00	CALL TAG IMMOBILIE AG 19/06/2026 16	EUR	2,628,761.00	BNP Paribas Derivatives Paris	507,500.00
3,250.00	CALL TOTALENERGIES SE 19/06/2026 60	EUR	3,732,938.95	BNP Paribas Derivatives Paris	360,750.00
3,400.00	CALL VONOVIA SE 18/12/2026 32	EUR	4,914,565.94	BNP Paribas Derivatives Paris	975,800.00
4,000.00	CALL VONOVIA SE 19/06/2026 36	EUR	3,314,626.20	BNP Paribas Derivatives Paris	432,000.00
					12,293,813.23
Total options					12,293,813.23

Total financial derivative instruments **13,530,291.81**

Summary of net assets

		% NAV
Total securities portfolio	594,570,725.98	96.54
Total financial derivative instruments	13,530,291.81	2.20
Cash at bank	6,179,165.36	1.00
Other assets and liabilities	1,631,591.78	0.26
Total net assets	615,911,774.93	100.00

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
Germany	26.52	25.61
France	21.98	21.23
Netherlands	12.52	12.10
Italy	10.41	10.04
Spain	8.72	8.41
United States of America	4.45	4.29
United Kingdom	3.11	3.00
Jersey	2.96	2.85
Austria	2.56	2.47
Switzerland	2.14	2.06
Luxembourg	2.11	2.03
Others	2.52	2.45
	100.00	96.54

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	14.23	13.74
Real estate	11.34	10.95
Financial services	9.42	9.09
Energy	8.67	8.37
Building materials	7.85	7.58
Diversified services	6.27	6.06
Steel industry	6.03	5.83
Telecommunication	4.19	4.05
Internet	3.39	3.27
Investment funds	3.17	3.06
Transportation	3.11	3.00
Banks	2.96	2.85
Cosmetics	2.83	2.73
Insurance, Reinsurance	2.81	2.71
Engineering & Construction	2.78	2.68
Office & Business equipment	2.69	2.59
Auto Parts & Equipment	2.57	2.48
Food services	2.05	1.98
Others	3.64	3.52
	100.00	96.54

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
RAG STIFTUNG 2.25% 23-28/11/2030 CV	Steel industry	27,252,480.00	4.43
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real estate	25,603,000.00	4.16
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	24,942,195.00	4.05
VONOVIA SE 0.875% 25-20/05/2032 CV	Real estate	23,629,500.00	3.84
SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	Electric & Electronic	23,383,075.00	3.80
IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	Energy	22,421,920.00	3.64
VINCI SA 0.7% 25-18/02/2030 CV	Building materials	19,684,925.00	3.20
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	18,689,220.00	3.04
INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	Transportation	18,473,000.00	3.00
LEGRAND SA 1.5% 25-23/06/2033 CV	Electric & Electronic	16,986,190.00	2.76

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

DNCA INVEST - ONE (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		135,261,046.37
Unrealised appreciation / (depreciation) on securities		1,616,779.24
Investments in securities at market value	2.2b	136,877,825.61
Cash at bank	2.2a	52,111,485.94
Receivable on contracts for difference		462,746.32
Receivable on swaps contracts		99,922.44
Net unrealised appreciation on futures contracts	2.2j	1,104,443.01
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	1,452,265.52
Net unrealised appreciation on contracts for difference	2.2i	1,846,296.37
Total assets		193,954,985.21
Liabilities		
Bank overdraft		778,287.76
Accrued expenses		307,200.92
Payable on redemptions		754,392.89
Payable on swaps contracts		82,343.77
Payable on contracts for difference		85,133.70
Net unrealised depreciation on forward foreign exchange contracts	2.2k	1,531,327.70
Total liabilities		3,538,686.74
Net assets at the end of the period		190,416,298.47

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	114,896.13
Bank interest	2.6	459,053.02
Income on swaps contracts	2.2l, m	331,685.83
Income on contracts for difference	2.2i	7,997,187.25
Other income	13	6,416.75
Total income		8,909,238.98
Expenses		
Management fees	4	1,149,752.57
Depositary fees	5	32,674.13
Performance fees	4	63,812.10
Administration fees	5	37,024.84
Professional fees	7	40,837.42
Transaction costs	2.7	42,393.58
Taxe d'abonnement	6	28,001.06
Bank interest and charges	2.5	19,964.66
Expenses on swaps contracts		221,969.56
Transfer agent fees		38,950.08
Printing & Publication fees		14,917.68
Interest charges on contracts for difference	2.5	2,985,126.84
Other expenses	7	11,210.61
Total expenses		4,686,635.13
Net Investment income / (loss)		4,222,603.85
Net realised gain / (loss) on:		
Investments	2.4	20,404,689.64
Foreign currencies transactions	2.3	(1,292,834.91)
Futures contracts	2.2j	(562,012.96)
Forward foreign exchange contracts	2.2k	(1,569,593.06)
Swaps contracts	2.2l, 11	314,848.06
Contracts for difference	2.2i	(5,809,253.21)
Options contracts	2.2e	833,725.09
Realised appreciation/depreciation for the period		16,542,172.50
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(15,600,485.57)
Futures contracts	2.2j	661,748.01
Forward foreign exchange contracts	2.2k	(1,536,586.90)
Swaps contracts	2.2l, 11	1,452,265.52
Contracts for difference	2.2i	634,206.97
Increase / (Decrease) in net assets as a result of operations		2,153,320.53
Proceeds received on subscription of shares		15,134,161.14
Net amount paid on redemption of shares		(33,254,570.53)
Dividend distribution	10	(400.00)
Net assets at the beginning of the period		206,383,787.33
Net assets at the end of the period		190,416,298.47

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

DNCA INVEST - ONE (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	240,947.476	8,402.109	(29,692.610)	219,656.975
Class AD shares EUR	200.000	-	-	200.000
Class B shares EUR	429,952.888	11,157.820	(65,666.208)	375,444.500
Class BG shares EUR	635.561	-	(2.646)	632.915
Class H-A shares USD	2,366.466	-	(75.000)	2,291.466
Class H-I shares USD	358.007	-	-	358.007
Class I shares EUR	704,945.608	84,867.048	(103,847.539)	685,965.117
Class N shares EUR	15,495.669	-	(1,958.257)	13,537.412
Class Q shares EUR	95,918.231	2,215.336	(34,393.662)	63,739.905

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

DNCA INVEST - ONE (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
25,000,000.00	EU BILL 0% 25-08/08/2025	EUR	24,949,250.00	13.10
15,000,000.00	FRENCH BTF 0% 25-03/09/2025	EUR	14,948,625.00	7.85
40,000,000.00	FRENCH BTF 0% 25-23/07/2025	EUR	39,954,200.00	20.99
15,000,000.00	ITALY BOTS 0% 24-14/07/2025	EUR	14,990,400.00	7.87
21,000,000.00	LETRAS 0% 24-04/07/2025	EUR	20,997,795.00	11.03
			115,840,270.00	60.84
			115,840,270.00	60.84
Shares				
Private Equity				
149,145.00	LOTTOMATICA GROUP SPA	EUR	3,513,856.20	1.84
			3,513,856.20	1.84
			3,513,856.20	1.84
Funds				
Investment funds				
157.25	OSTRUM SRI MONEY PLUS IC EUR	EUR	17,523,699.41	9.20
			17,523,699.41	9.20
Total securities portfolio			136,877,825.61	71.88

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
382.00	AUST 10 YR BONDS FUTURE 15/09/2025	AUD	1,994,785,808.00	BNP Paribas Derivatives Paris	226,037.12
(100.00)	EURO-BOBL FUTURE 08/09/2025	EUR	10,102,600.00	BNP Paribas Derivatives Paris	49,449.23
150.00	EURO-BTP FUTURE 08/09/2025	EUR	15,603,000.00	BNP Paribas Derivatives Paris	16,500.00
100.00	EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	9,811,000.00	BNP Paribas Derivatives Paris	(96,230.00)
150.00	LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	15,894,816.72	BNP Paribas Derivatives Paris	469,564.30
150.00	US 10YR NOTE FUT (CBT) 19/09/2025	USD	12,899,348.30	BNP Paribas Derivatives Paris	317,581.09
100.00	US 5YR NOTE FUTURE (CBT) 30/09/2025	USD	8,651,446.10	BNP Paribas Derivatives Paris	121,541.27
					1,104,443.01

Total futures **1,104,443.01**

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
168,000,000.00	TRY	3,935,901.04	EUR	10/07/25	3,596,537.05	JP Morgan AG	(386,962.80)
1,789.92	EUR	2,065.64	USD	16/07/25	1,759.71	BNP Paribas	35.77
2,443,000,000.00	HUF	6,006,096.82	EUR	16/07/25	6,112,084.06	Société Générale	94,584.81
336,050.46	USD	290,895.86	EUR	16/07/25	286,280.58	BNP Paribas	(5,513.85)
12,254,231.60	EUR	11,425,000.00	CHF	17/07/25	12,227,751.91	UBS Europe SE	12,867.98
955,455,000.00	JPY	5,821,223.54	EUR	17/07/25	5,635,016.00	HSBC France	(184,916.70)
14,500,000.00	AUD	8,336,647.87	EUR	21/07/25	8,095,357.73	HSBC France	(243,129.22)
6,130,000.00	GBP	7,263,287.05	EUR	21/07/25	7,156,198.93	JP Morgan AG	(125,636.35)
50,750,000,000.00	IDR	2,744,439.97	EUR	24/07/25	2,662,999.79	Société Générale	(86,034.78)
34,480,000.00	CHF	36,921,637.73	EUR	30/07/25	36,902,659.60	Goldman Sachs AG	49,674.12
47,230,000.00	GBP	55,292,877.96	EUR	30/07/25	55,136,586.50	JP Morgan AG	(328,640.22)
95,000,000.00	MXN	4,305,414.68	EUR	30/07/25	4,283,833.26	Société Générale	(46,019.68)
46,270,000.00	NOK	3,921,069.76	EUR	30/07/25	3,895,092.62	Goldman Sachs AG	(31,228.52)
124,920,000.00	SEK	11,301,873.05	EUR	30/07/25	11,166,283.05	Goldman Sachs AG	(98,446.37)
343,052.20	EUR	400,000.00	USD	31/07/25	340,759.04	BNP Paribas	3,708.94
7,086,000.00	USD	6,130,203.23	EUR	13/08/25	6,036,546.41	HSBC France	(123,733.94)
54,500,000.00	NOK	4,673,100.82	EUR	12/12/25	4,587,908.97	Goldman Sachs AG	(127,454.82)
54,598,000.00	BRL	6,501,700.60	EUR	27/04/28	8,522,016.01	BNP Paribas - Luxembourg Branch	95,517.93
					UBS Europe SE		
							(1,531,327.70)

Total forward foreign exchange contracts **(1,531,327.70)**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
14,000.00	3I GROUP PLC	Buy	GBP	673,359.79	Société Générale Paris - BR	326.45
300.00	ADYEN NV /WI	Buy	EUR	467,520.00	Goldman Sachs International London	(38,700.00)
30,676.00	AIR LIQUIDE	Buy	EUR	5,372,594.64	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(257,064.88)
5,021.00	ALCON INC	Buy	CHF	377,240.01	Goldman Sachs International London	2,149.84
399,363.00	ALD SA-WI	Buy	EUR	3,773,980.35	Société Générale Paris - BR - Morgan Stanley	207,689.28

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
11,326.00	ALLIANZ	Buy	EUR	3,897,276.60	and Co. Llc. - Bank of America Morgan Stanley and Co. Llc. - Bank of America	2,265.20
608,000.00	ALM. BRAND A/S	Buy	DKK	1,378,854.81	Société Générale Paris - BR	52,972.32
3,500.00	ALSO HOLDING AG-REG	Buy	CHF	1,005,779.42	Société Générale Paris - BR	22,478.89
9,450.00	ALTEN	Buy	EUR	703,552.50	Société Générale Paris - BR - Bank of America	21,735.00
2,387.00	AMADEUS IT HOLDING SA-A SHS	Buy	EUR	170,622.76	Goldman Sachs International London	(1,718.64)
169,000.00	AMBEA AB-WI	Buy	SEK	1,702,500.61	Société Générale Paris - BR	31,831.03
20,336.00	AMPLIFON SPA	Buy	EUR	405,296.48	Goldman Sachs International London	(24,809.92)
62,442.00	ANGLO AMERICAN PLC	Buy	GBP	1,567,246.09	Bank of America	20,664.47
42,654.00	APERAM	Buy	EUR	1,170,425.76	Bank of America	11,943.12
20,548.00	APOTEA SVERIGE AB	Buy	SEK	161,999.92	Société Générale Paris - BR	1,713.95
800.00	ARKEMA	Buy	EUR	50,040.00	Bank of America	1,993.92
624.00	ASM INTERNATIONAL NV	Buy	EUR	339,081.60	Goldman Sachs International London	12,979.20
13,899.00	ASML HOLDING NV	Buy	EUR	9,417,962.40	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	104,242.50
28,603.00	ASR NEDERLAND NV-WI	Buy	EUR	1,612,637.14	Bank of America	53,773.64
98,148.00	ASSOCIATED BRITISH FOODS PLC	Buy	GBP	2,358,026.90	Société Générale Paris - BR - Bank of America	(12,587.33)
21,544.00	ASTRAZENECA PLC	Buy	GBP	2,545,240.25	Goldman Sachs International London	(175,323.97)
81,540.00	ATHENS INTERNATIONAL AIRPORT	Buy	EUR	805,207.50	Morgan Stanley and Co. Llc.	(10,192.50)
44,923.00	AZELIS GROUP NV	Buy	EUR	607,808.19	Société Générale Paris - BR	(898.46)
296,934.00	BALTIC CLASSIFIEDS GROUP	Buy	GBP	1,292,976.68	Société Générale Paris - BR - Goldman Sachs International London	12,116.79
78,855.00	BANCA FARMAFACTORING SPA	Buy	EUR	733,745.78	Société Générale Paris - BR	39,427.50
638,059.00	BANCO DE SANTANDER REG.SHS	Buy	EUR	4,483,640.59	Morgan Stanley and Co. Llc. - Bank of America	(64,443.96)
116,606.00	BANKINTER SA	Buy	EUR	1,291,994.48	Société Générale Paris - BR	(18,073.92)
317,752.00	BARCLAYS PLC	Buy	GBP	1,251,199.51	Bank of America	43,344.48
29,979.00	BASF SE	Buy	EUR	1,254,920.94	Bank of America	(16,788.24)
881.00	BEIERSDORF AG	Buy	EUR	93,914.60	Goldman Sachs International London	(3,479.95)
31,254.00	BEIJER REF AB	Buy	SEK	417,241.49	Goldman Sachs International London	1,947.20
252.00	BELIMO HOLDING AG-REG	Buy	CHF	217,922.62	Goldman Sachs International London	(1,348.73)
6,176.00	BE SEMICONDUCTOR INDUSTRIES N	Buy	EUR	784,660.80	Goldman Sachs International London - Bank of America	308.80
7,982.00	BIOMERIEUX SA	Buy	EUR	937,086.80	Goldman Sachs International London	(27,138.80)
25,760.00	BNP PARIBAS	Buy	EUR	1,966,003.20	Bank of America	(30,396.80)
223,209.00	BOLLORE	Buy	EUR	1,189,703.97	Société Générale Paris - BR	15,624.63
97,575.00	BP PLC	Buy	GBP	416,567.56	Bank of America	(19,339.58)
106,022.00	BURBERRY GROUP PLC	Buy	GBP	1,462,969.93	Bank of America	87,763.49
13,869.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	401,368.86	Goldman Sachs International London	(4,992.84)

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
1,191.00	CAC 40 GR	Sell	EUR	29,301,398.85	Morgan Stanley and Co. Llc.	257,375.10						London - Morgan Stanley and Co. Llc. - Bank of America	
325,000.00	CANAL+SA	Buy	GBP	864,289.05	Morgan Stanley and Co. Llc.	6,499.87							
36,898.00	CAP GEMINI SA	Buy	EUR	5,352,054.90	Morgan Stanley and Co. Llc. - Bank of America	(300,718.70)	62,650.00	EDENRED	Buy	EUR	1,647,068.50	Société Générale Paris - BR - Bank of America	45,108.00
57,874.00	CENERGY HOLDINGS SA	Buy	EUR	564,850.24	Société Générale Paris - BR	29,515.74	78,500.00	ELECTROCOMPONENT S PLC	Buy	GBP	526,479.69	Société Générale Paris - BR	4,118.52
10.00	CHOCOLADEFABRIKEN LINDT-PC	Buy	CHF	142,880.08	Goldman Sachs International London	(642.25)	210,000.00	ELEMENTIS PLC	Buy	GBP	392,248.42	Société Générale Paris - BR	13,221.25
17,102.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	2,735,478.03	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(53,770.20)	10,683.00	ELIA SYSTEM OPERATOR SA/NV	Buy	EUR	1,044,263.25	Société Générale Paris - BR - Bank of America	43,266.15
169,839.00	COMMERZBANK AG	Buy	EUR	4,548,288.42	Morgan Stanley and Co. Llc. - Bank of America	(317,598.93)	248,805.00	ENEL SPA	Buy	EUR	2,004,373.08	Bank of America	17,665.15
94,915.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	9,457,330.60	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	143,107.25	12,000.00	ENI SPA	Buy	EUR	165,120.00	Bank of America	(2,808.00)
11,987.00	COMPASS GROUP PLC	Buy	GBP	345,224.48	Goldman Sachs International London	(12,019.00)	4,000.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	289,200.00	Société Générale Paris - BR	(2,800.00)
20,000.00	CONTINENTAL AG	Buy	EUR	1,482,000.00	Morgan Stanley and Co. Llc.	(23,514.00)	5,792.00	ESSILOR INTERNATIONAL	Buy	EUR	1,348,956.80	Goldman Sachs International London	(57,340.80)
264,543.00	CONVATEC GROUP PLC-WI	Buy	GBP	890,663.10	Goldman Sachs International London	523.59	71,000.00	ESTX (EUR) GRT	Sell	EUR	22,466,444.87	Bank of America	50,817.97
7,600.00	CORBION NV	Buy	EUR	138,548.00	Bank of America	(14,668.00)	14,250.00	ESTX 50 EUR GRT	Sell	EUR	37,171,837.50	Morgan Stanley and Co. Llc.	234,982.50
25,000.00	CRAYON GROUP HOLDING AS	Buy	NOK	303,475.45	Société Générale Paris - BR	1,684.38	2,700.00	EURAZEO	Buy	EUR	163,485.00	Bank of America	2,295.00
35,850.00	CREDIT AGRICOLE SA	Buy	EUR	575,930.25	Bank of America	(2,688.75)	11,101.00	EURONEXT NV - W/I	Buy	EUR	1,610,755.10	Bank of America	23,312.10
58,591.00	CRH PLC	Buy	GBP	4,590,973.52	Morgan Stanley and Co. Llc. - Bank of America	1,366.21	554,584.00	EU TM GROWTH (GTR)	Sell	EUR	57,054,215.46	Goldman Sachs International London	797,145.53
230,279.00	CRITERIA CAIXACORP SA	Buy	EUR	1,693,471.77	Bank of America	(27,633.48)	21,423.00	EXOSSENS SAS-W/I	Buy	EUR	864,418.05	Société Générale Paris - BR - Goldman Sachs International London	(39,843.10)
104,392.00	CTP NV	Buy	EUR	1,862,353.28	Société Générale Paris - BR - Bank of America	146,148.80	14,317.00	EXPERIAN GROUP LTD	Buy	GBP	627,099.98	Goldman Sachs International London	(11,016.80)
50,907.00	DANONE -GROUPE-	Buy	EUR	3,530,909.52	Morgan Stanley and Co. Llc. - Bank of America	(152,721.00)	6,977.00	FERRARI NV	Buy	EUR	2,903,129.70	Goldman Sachs International London - Morgan Stanley and Co. Llc.	81,630.90
3,625.00	DASSAULT AVIATION SA	Buy	EUR	1,088,225.00	Société Générale Paris - BR	(19,575.00)	25,291.00	FLSMIDTH & CO A/S	Buy	DKK	1,311,872.32	Bank of America	(29,831.89)
8,542.00	DASSAULT SYSTEMES SE	Buy	EUR	262,495.66	Goldman Sachs International London - Bank of America	(11,787.96)	24,009.00	FRAPORT AG	Buy	EUR	1,535,375.55	Bank of America	64,824.30
28,650.00	DAVIDE CAMPARI- MILANO NV	Buy	EUR	163,591.50	Bank of America	882.20	113,477.00	FRESENIUS SE & CO KGAA	Buy	EUR	4,843,198.36	Morgan Stanley and Co. Llc. - Bank of America	(147,520.10)
618.00	DAX INDEX	Sell	EUR	14,776,138.98	Morgan Stanley and Co. Llc.	(130,082.82)	100,000.00	FUGRO NV	Buy	EUR	1,193,000.00	Société Générale Paris - BR	25,000.00
24,500.00	DCC PLC	Buy	GBP	1,352,276.44	Société Générale Paris - BR	20,566.39	36,341.00	GALDERMA GROUP AG	Buy	CHF	4,472,858.14	Société Générale Paris - BR - Goldman Sachs International London - Morgan Stanley and Co. Llc.	182,831.16
19,000.00	DERMAPHARM HOLDING SE	Buy	EUR	659,300.00	Société Générale Paris - BR	(19,000.00)	20,396.00	GAZTRANSPORT ET TECHNIGAZ SA	Buy	EUR	3,430,607.20	Société Générale Paris - BR - Goldman Sachs International London - Morgan Stanley and Co. Llc.	20,430.84
13,214.00	DEUTSCHE BOERSE AG	Buy	EUR	3,658,956.60	Goldman Sachs International London - Morgan Stanley and Co. Llc.	36,495.60	1,186.00	GEBERIT AG	Buy	CHF	792,062.93	Goldman Sachs International London	(14,980.36)
87,905.00	DEUTSCHE TELEKOM	Buy	EUR	2,722,417.85	Morgan Stanley and Co. Llc. - Bank of America	(22,855.30)	1,100.00	GECINA SA	Buy	EUR	102,630.00	Bank of America	(2,585.00)
22,145.00	DIAGEO PLC	Buy	GBP	472,578.33	Goldman Sachs International London	(20,138.62)	107.00	GIVAUDAN (REGISTERED)	Buy	CHF	439,864.08	Goldman Sachs International London	(29,664.63)
13,063.00	DIETEREN SA/NV	Buy	EUR	2,382,691.20	Société Générale Paris - BR - Bank of America	53,558.30	80,900.00	GLANBIA PLC	Buy	EUR	1,011,250.00	Société Générale Paris - BR	(9,708.00)
6,607.00	DKSH HOLDING LTD	Buy	CHF	435,587.52	Goldman Sachs International London	(15,559.03)	800,000.00	GLENVEAGH PROPERTIES PLC	Buy	EUR	1,372,800.00	Société Générale Paris - BR	(62,400.00)
2,839.00	DSV A/S	Buy	DKK	579,154.78	Goldman Sachs International London	(31,013.81)	87,500.00	GRAFTON GROUP PLC- UTS	Buy	GBP	1,043,952.84	Société Générale Paris - BR	13,058.02
47,307.00	EADS NV	Buy	EUR	8,385,638.82	Goldman Sachs International	720,958.68	45,000.00	GRIFOLS SA	Buy	EUR	465,750.00	Société Générale Paris - BR	(12,600.00)
							51,000.00	GRIFOLS SA - B	Buy	EUR	388,110.00	Société Générale Paris - BR	(10,965.01)
							56,024.00	GSK PLC	Buy	GBP	909,098.30	Bank of America	(62,378.80)
							122,134.00	HALEON PLC	Buy	GBP	533,819.40	Goldman Sachs International London	(23,637.64)

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
4,554.00	HARVIA OYJ	Buy	EUR	220,869.00	Goldman Sachs International London	(6,831.00)	16,895.00	KONGSBERG GRUPPEN ASA	Buy	NOK	555,887.11	Goldman Sachs International London	8,252.71
36,100.00	HAVAS NV	Buy	EUR	52,633.80	Bank of America	(1,768.90)	24,100.00	KONINKLIJKE BAM GROEP NV	Buy	EUR	182,075.50	Bank of America	(482.00)
10,500.00	HEIJMANS N.V. -CVA	Buy	EUR	576,975.00	Bank of America	(8,925.00)	1,099,225.00	KONINKLIJKE KPN NV	Buy	EUR	4,546,394.60	Morgan Stanley and Co. Llc. - Bank of America	25,282.17
5,660.00	HEINEKEN HOLDING NV	Buy	EUR	357,995.00	Société Générale Paris - BR	(12,452.00)	47,265.00	LANXESS AG	Buy	EUR	1,193,913.90	Bank of America	(8,507.70)
24,906.00	HEINEKEN NV	Buy	EUR	1,843,542.12	Goldman Sachs International London - Bank of America	(39,351.48)	25,256.00	LECTRA	Buy	EUR	603,618.40	Société Générale Paris - BR	7,576.80
6,278.00	HEMNET GROUP AB	Buy	SEK	155,220.88	Goldman Sachs International London	2,590.14	61,442.00	LEONARDO SPA	Buy	EUR	2,935,698.76	Morgan Stanley and Co. Llc. - Bank of America	(82,332.28)
15,210.00	HENSOLDT AG	Buy	EUR	1,481,454.00	Bank of America	64,642.50	9,967.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	1,237,439.24	Goldman Sachs International London	(55,197.27)
1,594.00	HERMES INTERNATIONAL	Buy	EUR	3,664,606.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(11,158.00)	5,141.00	LONZA AG	Buy	CHF	3,108,754.75	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(11,006.09)
13,800.00	HIKMA PHARMACEUTICALS PLC	Buy	GBP	320,270.84	Société Générale Paris - BR	(17,698.29)	9,461.00	L OREAL	Buy	EUR	3,435,289.10	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(67,173.10)
217,299.00	IBERDROLA SA	Buy	EUR	3,539,800.71	Morgan Stanley and Co. Llc. - Bank of America	13,037.94	151,736.00	LOTTOMATICA GROUP SPA	Buy	EUR	3,574,900.16	Société Générale Paris - BR - Goldman Sachs International London - Bank of America	8,181.92
926.00	ID LOGISTICS GROUP	Buy	EUR	381,512.00	Goldman Sachs International London	(7,244.56)	6,218.00	LVMH	Buy	EUR	2,764,522.80	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	(141,459.50)
101,208.00	IG GROUP HOLDINGS PLC	Buy	GBP	1,257,124.82	Société Générale Paris - BR	-	83,142.00	MAIRE TECNIMONT SPA	Buy	EUR	932,021.82	Société Générale Paris - BR - Bank of America	9,977.04
4,461.00	IMCD GROUP NV - W/I	Buy	EUR	508,777.05	Goldman Sachs International London	(12,490.80)	950.00	MERCK KGAA	Buy	EUR	104,500.00	Goldman Sachs International London	(4,417.50)
15,077.00	IMERYS SA	Buy	EUR	421,251.38	Société Générale Paris - BR	(18,092.40)	2,300.00	MERLIN PROPERTIES SOCIMI SA	Buy	EUR	25,599.00	Bank of America	805.00
12,110.00	INDITEX	Buy	EUR	535,019.80	Goldman Sachs International London	(19,133.80)	49,087.00	MFI FURNITURE GROUP PLC	Buy	GBP	490,526.17	Société Générale Paris - BR	(14,879.88)
14,400.00	INDRA SISTEMAS SA	Buy	EUR	530,784.00	Bank of America	14,112.00	77,110.00	MILDEF GROUP AB	Buy	SEK	1,366,816.06	Société Générale Paris - BR	36,654.83
170,601.00	INFINEON TECHNOLOGIES AG	Buy	EUR	6,161,255.12	Morgan Stanley and Co. Llc. - Bank of America	115,981.58	162,115.00	MODERN TIMES GROUP-B SHS	Buy	SEK	1,738,926.01	Société Générale Paris - BR	181,751.43
294,272.00	INFORMA SHS	Buy	GBP	2,768,204.27	Société Générale Paris - BR - Bank of America	20,585.42	19,418.00	MULTIPLY GROUP SPA	Buy	EUR	883,519.00	Société Générale Paris - BR	(33,948.00)
100,000.00	ING GROEP NV	Buy	EUR	1,862,600.00	Morgan Stanley and Co. Llc.	46,000.00	3,401.00	MONCLER SPA	Buy	EUR	164,574.39	Goldman Sachs International London	(9,692.85)
55,100.00	INPOST SA	Buy	EUR	776,910.00	Société Générale Paris - BR - Bank of America	1,102.00	158,322.00	MSCI EUROPE VALUE GR	Sell	EUR	69,013,559.13	Bank of America	778,795.26
222,166.00	INTEA FASTIGHETER AB	Buy	SEK	1,542,040.26	Société Générale Paris - BR	94,648.95	2,854.00	MTU AERO ENGINES HOLDING AG	Buy	EUR	1,076,528.80	Goldman Sachs International London - Bank of America	81,909.80
6,793.00	INTERPARFUMS SA	Buy	EUR	224,304.86	Goldman Sachs International London	(8,530.34)	5,949.00	MUENCHENER RUECKVERS AG REG	Buy	EUR	3,275,519.40	Morgan Stanley and Co. Llc. - Bank of America	(67,818.60)
1,105,718.00	INTESA SANPAOLO	Buy	EUR	5,408,619.60	Morgan Stanley and Co. Llc. - Bank of America	(46,993.01)	45,225.00	NEINOR HOMES SLU	Buy	EUR	751,639.50	Société Générale Paris - BR	(9,497.25)
12,879.00	INVISIO COMMUNICATIONS AB	Buy	SEK	411,561.60	Goldman Sachs International London	30,610.66	3,281.00	NEMETSCHEK SE	Buy	EUR	403,563.00	Goldman Sachs International London	(4,593.40)
11,671.00	IONOS GROUP SE	Buy	EUR	465,672.90	Société Générale Paris - BR	(30,928.15)	25,525.00	NESTLE SA	Buy	CHF	2,153,513.94	Goldman Sachs International London	(115,301.17)
25,855.00	IPSOS SA	Buy	EUR	1,176,402.50	Société Générale Paris - BR - Bank of America	29,474.70	12,721.00	NEXANS SA	Buy	EUR	1,410,758.90	Bank of America	105,584.30
5,058.00	IRISH CONTINENTAL GROUP PLC	Buy	EUR	27,819.00	Société Générale Paris - BR	1,213.92	41,700.00	NEXI SPA	Buy	EUR	211,585.80	Bank of America	6,088.20
77,879.00	ISS A/S	Buy	DKK	1,843,425.83	Société Générale Paris - BR - Bank of America	(2,087.77)	29,425.00	NOVARTIS AG	Buy	CHF	3,028,631.94	Goldman Sachs International London - Bank of America	(6,299.43)
60,096.00	ITALGAS SPA	Buy	EUR	432,691.20	Société Générale Paris - BR	9,915.84	34,776.00	NOVO NORDISK A/S-B	Buy	DKK	2,049,046.97	Goldman Sachs International London	(272,688.97)
82,000.00	JUMBO SA	Buy	EUR	2,402,600.00	Société Générale Paris - BR - Morgan Stanley and Co. Llc.	103,320.00							
20,000.00	KERING	Buy	EUR	3,691,200.00	Morgan Stanley and Co. Llc.	(166,400.00)							
8,335.00	KINGSPAN GROUP PLC	Buy	EUR	601,787.00	Goldman Sachs International London - Bank of America	(43,758.75)							

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DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
9,990.00	NOVOZYMES A/S-B SHARES	Buy	DKK	608,039.22	Goldman Sachs International London	(44,054.82)	53,927.00	SANOFI-AVENTIS SA	Buy	EUR	4,433,338.67	Morgan Stanley and Co. Llc. - Bank of America	(191,259.21)
30,400.00	OCI NV	Buy	EUR	233,168.00	Société Générale Paris - BR	(10,032.00)	46,908.00	SAP	Buy	EUR	12,109,300.20	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	32,835.60
173,000.00	ONTEX GROUP NV - W/I	Buy	EUR	1,176,400.00	Société Générale Paris - BR	(108,990.00)	1,720.00	SARTORIUS STEDIM BIOTECH	Buy	EUR	348,816.00	Goldman Sachs International London	(2,752.00)
534,429.00	ON THE BEACH GROUP PLC	Buy	GBP	1,843,611.60	Société Générale Paris - BR	190,041.91	71,930.00	SBM OFFSHORE NV	Buy	EUR	1,618,425.00	Société Générale Paris - BR	(17,263.20)
100,000.00	ORANGE	Buy	EUR	1,291,500.00	Morgan Stanley and Co. Llc.	16,500.00	22,979.00	SCHNEIDER ELECTRIC SA	Buy	EUR	5,188,658.20	Goldman Sachs International London - Morgan Stanley and Co. Llc.	76,191.81
55,500.00	OUTOTEC OYJ	Buy	EUR	609,390.00	Société Générale Paris - BR	(8,047.50)	10,700.00	SCOR REGROUPE	Buy	EUR	299,814.00	Bank of America	(5,778.00)
8,575.00	PADDY POWER BETFAIR PLC	Buy	GBP	2,066,168.57	Société Générale Paris - BR - Goldman Sachs International London	60,985.06	79,018.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	1,689,025.89	Bank of America	5,527.61
22,000.00	PLANISWARE SA	Buy	EUR	521,400.00	Société Générale Paris - BR	(28,600.00)	258,263.00	SENIOR PLC	Buy	GBP	554,755.92	Société Générale Paris - BR	41,552.83
14,552.00	PROSUS	Buy	EUR	690,783.44	Goldman Sachs International London	7,057.72	207,000.00	SHELL PLC-NEW	Buy	EUR	6,207,930.00	Morgan Stanley and Co. Llc. - Bank of America	(256,126.50)
55,000.00	PRYSMIAN	Buy	EUR	3,302,200.00	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	132,000.00	4,540.00	SIEGFRIED HOLDING AG-REG	Buy	CHF	433,908.06	Goldman Sachs International London	(20,410.83)
68,825.00	PUBLICIS GROUPE SA	Buy	EUR	6,585,176.00	Morgan Stanley and Co. Llc. - Bank of America	(154,168.00)	18,262.00	SIEMENS AG	Buy	EUR	3,974,724.30	Morgan Stanley and Co. Llc. - Bank of America	30,132.30
4,600.00	PUMA AG RUDOLF DASSLER SPORT	Buy	EUR	106,628.00	Bank of America	6,900.00	20,000.00	SIEMENS ENERGY AG	Buy	EUR	1,961,200.00	Morgan Stanley and Co. Llc.	187,200.00
60,000.00	PUIULO OYJ	Buy	EUR	783,000.00	Société Générale Paris - BR	(7,800.00)	4,200.00	SIEMENS HEALTHINEERS AG	Buy	EUR	197,652.00	Goldman Sachs International London	4,284.00
28,194.00	QIAGEN N.V.	Buy	EUR	1,152,711.69	Société Générale Paris - BR	2,255.52	17,600.00	SIXT SE	Buy	EUR	1,456,400.00	Société Générale Paris - BR	89,760.00
10,345.00	R&S GROUP HOLDING AG	Buy	CHF	319,976.99	Société Générale Paris - BR	(3,322.06)	3,450.00	SIXT SE - PRFD	Buy	EUR	205,620.00	Bank of America	11,385.00
181.00	RATIONAL AG	Buy	EUR	128,872.00	Goldman Sachs International London	1,176.50	4,000.00	SODEXHO SA	Buy	EUR	208,800.00	Bank of America	(13,600.00)
110,342.00	REED ELSEVIER PLC	Buy	GBP	5,071,403.85	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(12,864.72)	2,300.00	SOITEC	Buy	EUR	107,364.00	Bank of America	(1,104.00)
30,000.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	1,173,900.00	Morgan Stanley and Co. Llc.	(5,100.00)	16,206.00	SOL SPA	Buy	EUR	779,508.60	Société Générale Paris - BR	13,775.10
47,627.00	RENK GMBH	Buy	EUR	3,231,968.22	Société Générale Paris - BR - Goldman Sachs International London - Morgan Stanley and Co. Llc.	(147,643.70)	5,536.00	SOPRA GROUP	Buy	EUR	1,144,844.80	Bank of America	33,216.00
52,284.00	REXEL PROMESSES	Buy	EUR	1,366,703.76	Bank of America	43,918.56	32,000.00	SPRINGER NATURE AG & CO KGAA	Buy	EUR	597,120.00	Société Générale Paris - BR - Bank of America	(55,680.00)
430.00	RHEINMETALL AG	Buy	EUR	772,710.00	Goldman Sachs International London	15,910.00	138,680.00	STE GENERALE -A-	Buy	EUR	6,732,914.00	Morgan Stanley and Co. Llc. - Bank of America	(201,086.00)
8,997.00	ROCHE HOLDING BJ	Buy	CHF	2,488,173.38	Goldman Sachs International London - Bank of America	(43,337.68)	100,000.00	STELLANTIS NV	Buy	EUR	850,900.00	Morgan Stanley and Co. Llc.	(3,000.00)
86,753.00	ROLLS-ROYCE HLD PLC	Buy	GBP	979,946.33	Goldman Sachs International London	66,831.61	9,200.00	STMICROELECTRONICS	Buy	EUR	238,602.00	Bank of America	3,220.00
6,200.00	RUBIS	Buy	EUR	170,004.00	Bank of America	(10,788.00)	1,320.00	STRAUMANN HOLDING AG-REG	Buy	CHF	146,289.93	Goldman Sachs International London	(2,896.57)
45,329.00	RUSTA AB	Buy	SEK	300,241.69	Société Générale Paris - BR	8,944.24	434.00	STXE 600 AU&PT EUR GRT	Sell	EUR	220,589.18	Morgan Stanley and Co. Llc.	(980.84)
19,342.00	RVRC HOLDING AB	Buy	SEK	75,623.51	Société Générale Paris - BR	1,353.13	2,209.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	1,609,389.04	Morgan Stanley and Co. Llc.	64,657.43
63,051.00	RYANAIR HOLDINGS PLC	Buy	EUR	1,514,485.02	Bank of America	19,545.81	114,600.00	STXE 600 EUR GRT	Sell	EUR	38,287,860.00	Morgan Stanley and Co. Llc.	360,990.00
8,000.00	S&P 500 AUTO&CMP TR	Sell	USD	2,348,579.46	Morgan Stanley and Co. Llc.	74,266.77	9,144.00	STXE 600 FD&BV EUR GRT	Sell	EUR	4,531,492.08	Morgan Stanley and Co. Llc.	183,245.76
18,985.00	SAFRAN	Buy	EUR	5,237,961.50	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	318,948.00	5,700.00	STXE 600 HECR EUR GRT	Sell	EUR	2,316,993.00	Morgan Stanley and Co. Llc.	95,361.00
							12,000.00	STXE 600 IG&S EUR GRT	Sell	EUR	6,655,560.00	Morgan Stanley and Co. Llc.	(63,840.00)
							4,821.00	STXE 600 PR&HO EUR GRT	Sell	EUR	3,365,106.21	Morgan Stanley and Co. Llc.	101,771.31
							41,169.00	STXE 600 TECH EUR GRT	Sell	EUR	6,815,939.64	Morgan Stanley and Co. Llc.	(5,763.66)
							125,290.00	STXE SML 200 (EUR) GRT	Sell	EUR	65,309,918.30	Société Générale Paris - BR	(746,249.66)
							70,976.00	SUBSEA 7 SA	Buy	NOK	1,131,046.41	Bank of America	14,346.07
							8,500.00	SUSS MICROTEC SE	Buy	EUR	395,760.00	Société Générale Paris - BR	38,760.00
							138,526.00	SWEDISH LOGISTIC PROPERTY-B	Buy	SEK	525,017.53	Société Générale Paris - BR	24,848.83
							62,092.00	SYNSAM GROUP AB	Buy	SEK	296,938.21	Société Générale Paris - BR	(5,012.13)

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
10,850.00	TECNICAS REUNIDAS SA	Buy	EUR	212,660.00	Bank of America	(542.50)
2,700.00	TELEPERFORMANCE	Buy	EUR	222,264.00	Bank of America	(23,964.48)
8,605.00	THALES	Buy	EUR	2,147,808.00	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	(9,465.50)
34,406.00	TOTAL SA	Buy	EUR	1,792,552.60	Bank of America	(83,262.52)
86,018.00	TRGY SHS	Buy	DKK	1,886,197.83	Société Générale Paris - BR - Goldman Sachs International London	(17,294.68)
7,800.00	TRIGANO SA	Buy	EUR	1,153,620.00	Société Générale Paris - BR - Bank of America	85,020.00
4,107.00	UCB SA	Buy	EUR	685,663.65	Goldman Sachs International London - Morgan Stanley and Co. Llc.	20,535.00
80,000.00	UNICREDIT SPA	Buy	EUR	4,552,800.00	Morgan Stanley and Co. Llc.	(93,600.00)
24,656.00	UNILEVER PLC	Buy	GBP	1,273,672.66	Goldman Sachs International London	(59,504.87)
45,000.00	UNIVERSAL MUSIC GROUP BV	Buy	EUR	1,236,600.00	Morgan Stanley and Co. Llc.	(2,954.50)
42,836.00	VEOLIA ENVIRONNEMENT	Buy	EUR	1,295,789.00	Bank of America	(4,283.60)
31,747.00	VINCI SA	Buy	EUR	3,971,549.70	Morgan Stanley and Co. Llc.	(4,762.05)
2,363.00	VZ HOLDING AG	Buy	CHF	439,039.76	Société Générale Paris - BR	16,694.10
5,100.00	WIENERBERGER BAUSTOFFINDUSTR.	Buy	EUR	161,262.00	Bank of America	(1,734.00)
						1,846,296.37
Total Contracts for Difference						1,846,296.37

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
CDX EM CDSI S43 5Y PRC CORP 20/06/2030	Buy	1.00	20/06/30	USD	15,000,000.00	Goldman Sachs International London	(329,890.33)
							(329,890.33)

Total Credit Default Swaps **(329,890.33)**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps						
4.233	Floating	16/12/31	USD	25,000,000.00	Citigroup Global Markets EUR AG	718,683.93
8.875	Floating	11/02/35	ZAR	150,000,000.00	BNP Paribas Paris	266,517.33
1.283	Floating	18/06/35	JPY	3,000,000,000.00	Barclays Bank Plc	(118,308.77)
0.557	Floating	16/12/36	EUR	15,000,000.00	Barclays Bank Plc	(2,712,520.53)
2.255	Floating	18/06/55	JPY	1,500,000,000.00	Barclays Bank Plc	123,480.54
0.369	Floating	16/12/56	EUR	8,000,000.00	Barclays Bank Plc	3,745,560.87
4.047	Floating	16/12/56	USD	7,000,000.00	Citigroup Global Markets EUR AG	(129,787.70)
						1,893,625.67

Total interest rate swaps **1,893,625.67**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps					
INFLATION LINKED SWAP_2	15/02/35	EUR	10,000,000.00	Citigroup Global Markets EUR AG	(6,770.21)

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
INFLATION LINKED SWAP_3	06/02/35	USD	15,000,000.00	JP Morgan AG	(104,699.61)
					(111,469.82)
Total inflation linked swaps					(111,469.82)

Total financial derivative instruments **2,871,677.20**

Summary of net assets

		% NAV
Total securities portfolio	136,877,825.61	71.88
Total financial derivative instruments	2,871,677.20	1.51
Cash at bank	51,333,198.18	26.96
Other assets and liabilities	(666,402.52)	(0.35)
Total net assets	190,416,298.47	100.00

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

DNCA INVEST - ONE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	52.91	38.04
Luxembourg	18.23	13.10
Spain	15.34	11.03
Italy	13.52	9.71
	100.00	71.88

Sector allocation	% of portfolio	% of net assets
Government	84.63	60.84
Investment funds	12.80	9.20
Private Equity	2.57	1.84
	100.00	71.88

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 25-23/07/2025	Government	39,954,200.00	20.99
EU BILL 0% 25-08/08/2025	Government	24,949,250.00	13.10
LETRAS 0% 24-04/07/2025	Government	20,997,795.00	11.03
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	17,523,699.41	9.20
ITALY BOTS 0% 24-14/07/2025	Government	14,990,400.00	7.87
FRENCH BTF 0% 25-03/09/2025	Government	14,948,625.00	7.85
LOTTOMATICA GROUP SPA	Private Equity	3,513,856.20	1.84

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		639,317,635.43
Unrealised appreciation / (depreciation) on securities		168,529,961.33
Investments in securities at market value	2.2b	807,847,596.76
Cash at bank	2.2a	2,556,771.49
Receivable on subscriptions		475,488.88
Dividends and interest receivable	2.6	108,038.23
Total assets		810,987,895.36
Liabilities		
Bank overdraft		4,060.73
Accrued expenses		886,343.64
Payable on redemptions		115,830.82
Net unrealised depreciation on forward foreign exchange contracts	2.2k	103,426.40
Total liabilities		1,109,661.59
Net assets at the end of the period		809,878,233.77

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,463,327.81
Bank interest	2.6	37,468.52
Other income	13	15,203.07
Total income		8,515,999.40
Expenses		
Management fees	4	4,806,317.09
Depositary fees	5	75,768.80
Administration fees	5	41,415.86
Professional fees	7	52,741.50
Transaction costs	2.7	507,988.91
Taxe d'abonnement	6	78,629.19
Bank interest and charges	2.5	14,589.49
Transfer agent fees		123,701.16
Printing & Publication fees		17,820.47
Other expenses	7	7,745.61
Total expenses		5,726,718.08
Net Investment income / (loss)		2,789,281.32
Net realised gain / (loss) on:		
Investments	2.4	63,460,335.18
Foreign currencies transactions	2.3	(537,214.97)
Forward foreign exchange contracts	2.2k	(9,406.24)
Realised appreciation/depreciation for the period		65,702,995.29
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(45,367,393.58)
Forward foreign exchange contracts	2.2k	(201,455.50)
Increase / (Decrease) in net assets as a result of operations		20,134,146.21
Proceeds received on subscription of shares		59,513,774.05
Net amount paid on redemption of shares		(129,190,145.83)
Net assets at the beginning of the period		859,420,459.34
Net assets at the end of the period		809,878,233.77

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	280,499.052	8,973.266	(40,523.382)	248,948.936
Class AD shares EUR	5,419.721	-	(5,419.721)	-
Class B shares EUR	351,548.378	20,767.954	(47,317.950)	324,998.382
Class F shares EUR	1,105,607.276	99,253.000	(206,466.516)	998,393.760
Class H-A shares USD	20,405.985	333.682	(1,580.159)	19,159.508
Class H-I shares CHF	11,036.459	150.000	(780.000)	10,406.459
Class H-I shares USD	15,826.454	-	(2,585.396)	13,241.058
Class I shares EUR	505,338.488	60,996.875	(94,874.732)	471,460.631
Class ID shares EUR	1,203,422.834	-	(48,547.018)	1,154,875.816
Class IG shares EUR	25,936.003	462.201	(3,984.624)	22,413.580
Class N shares EUR	155,043.408	15,798.453	(16,134.190)	154,707.671
Class Q shares EUR	63,053.315	7,416.471	(16,119.545)	54,350.241

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
503,699.00	AMPLIFON SPA	EUR	10,038,721.07	1.24
281,261.00	ASTRAZENECA PLC	GBP	33,185,590.93	4.10
291,834.00	BIOMERIEUX	EUR	34,261,311.60	4.23
145,246.00	ESSILORLUXOTTICA	EUR	33,827,793.40	4.18
179,163.00	GALDERMA GROUP AG	CHF	22,054,725.38	2.72
248,261.00	INTERPARFUMS SA	EUR	8,197,578.22	1.01
58,389.00	LONZA GROUP AG-REG	CHF	35,313,029.19	4.36
4,668.00	LOREAL	EUR	1,694,950.80	0.20
445,611.00	NOVO NORDISK A/S-B	DKK	26,257,033.12	3.24
53,548.00	SARTORIUS STEDIM BIOTECH	EUR	10,859,534.40	1.34
59,656.00	STRAUMANN HOLDING AG-REG	CHF	6,612,409.20	0.82
57,525.00	UCB SA	EUR	9,603,798.75	1.19
			231,906,476.06	28.63
Insurance, Reinsurance				
510,517.00	EXOSSENS SAS	EUR	20,599,360.95	2.54
82,859.00	MTU AERO ENGINES AG	EUR	31,254,414.80	3.86
5,712.00	RHEINMETALL AG	EUR	10,264,464.00	1.27
91,346.00	SAFRAN SA	EUR	25,202,361.40	3.11
			87,320,601.15	10.78
Diversified services				
301,035.00	BUREAU VERITAS SA	EUR	8,711,952.90	1.08
293,839.00	EXPERIAN PLC	GBP	12,853,807.56	1.59
277,097.00	MIPS AB	SEK	11,014,789.04	1.36
704,147.00	RELX PLC	EUR	32,334,430.24	3.99
			64,914,979.74	8.02
Electric & Electronic				
30,393.00	ASML HOLDING NV	EUR	20,594,296.80	2.54
49,160.00	BE SEMICONDUCTOR INDUSTRIES	EUR	6,245,778.00	0.77
159,034.00	SCHNEIDER ELECTRIC SE	EUR	35,909,877.20	4.44
			62,749,952.00	7.75
Computer software				
52,902.00	DASSAULT SYSTEMES SE	EUR	1,625,678.46	0.19
402,156.00	PLANISWARE SA	EUR	9,531,097.20	1.18
144,802.00	SAP SE	EUR	37,380,636.30	4.62
			48,537,411.96	5.99
Private Equity				
76,634.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	18,441,265.23	2.28
1,220,499.00	LOTTOMATICA GROUP SPA	EUR	28,754,956.44	3.55
			47,196,221.67	5.83
Transportation				
56,793.00	DSV A/S	DKK	11,586,213.52	1.43
75,855.00	ID LOGISTICS GROUP	EUR	31,252,260.00	3.86
			42,838,473.52	5.29
Chemical				
74,153.00	AIR LIQUIDE SA	EUR	12,987,156.42	1.60
80,740.00	IMCD NV	EUR	9,208,397.00	1.14
298,022.00	NOVONESIS (NOVOZYMES) B	DKK	18,139,774.84	2.24
			40,335,328.26	4.98
Energy				
206,976.00	GAZTRANSPORT ET TECHNIGA SA	EUR	34,813,363.20	4.30
			34,813,363.20	4.30
Distribution & Wholesale				
72,859.00	CIE FINANCIERE RICHEMO-A REG	CHF	11,655,599.44	1.44
160,436.00	MONCLER SPA	EUR	7,763,498.04	0.96
364,557.00	THULE GROUP AB/THE	SEK	8,893,627.88	1.10
			28,312,725.36	3.50
Building materials				
468,035.00	CAREL INDUSTRIES SPA	EUR	10,577,591.00	1.31
14,761.00	GEBERIT AG-REG	CHF	9,859,521.95	1.22
97,256.00	KINGSPAN GROUP PLC	EUR	7,021,883.20	0.86
			27,458,996.15	3.39
Auto Parts & Equipment				
27,489.00	FERRARI NV	EUR	11,438,172.90	1.41
270,375.00	KONGSBERG GRUPPEN ASA	NOK	8,899,936.73	1.10
			20,338,109.63	2.51
Financial services				
39,187.00	DEUTSCHE BOERSE AG	EUR	10,850,880.30	1.34
68,269.00	LONDON STOCK EXCHANGE GROUP	GBP	8,464,875.25	1.05
			19,315,755.55	2.39

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Advertising				
135,200.00	DKSH HOLDING AG	CHF	8,914,826.43	1.10
			8,914,826.43	1.10
Food services				
68,952.00	LAURENT-PERRIER	EUR	6,467,697.60	0.80
			6,467,697.60	0.80
Engineering & Construction				
20,699.00	THALES SA	EUR	5,166,470.40	0.64
			5,166,470.40	0.64
Diversified machinery				
11,592.00	VAT GROUP AG	CHF	4,153,073.08	0.50
			4,153,073.08	0.50
			780,740,461.76	96.40
Other transferable securities				
Shares				
Chemical				
138,600.00	AIR LIQUIDE SA-PF	EUR	24,274,404.00	3.00
			24,274,404.00	3.00
			24,274,404.00	3.00
Funds				
Investment funds				
12,100.00	DNCA INVEST - SRI NORDEN EUROPE ICA	EUR	2,832,731.00	0.35
			2,832,731.00	0.35
Total securities portfolio			807,847,596.76	99.75

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, 2025

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
1,773,577.81	CHF	1,891,832.47	EUR	16/07/25	1,898,194.26	BNP Paribas	8,365.00
291,940.76	EUR	338,562.79	USD	16/07/25	288,420.83	BNP Paribas	4,429.90
7,025,876.70	USD	6,082,762.48	EUR	16/07/25	5,985,327.51	BNP Paribas	(116,221.30)
							(103,426.40)
Total forward foreign exchange contracts							(103,426.40)
Total financial derivative instruments							(103,426.40)

Summary of net assets

		% NAV
Total securities portfolio	807,847,596.76	99.75
Total financial derivative instruments	(103,426.40)	(0.01)
Cash at bank	2,552,710.76	0.32
Other assets and liabilities	(418,647.35)	(0.06)
Total net assets	809,878,233.77	100.00

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	37.81	37.70
Switzerland	12.20	12.16
Germany	11.11	11.09
United Kingdom	9.16	9.14
Italy	8.49	8.47
Denmark	6.93	6.91
Ireland	4.74	4.73
Netherlands	4.46	4.45
Sweden	2.46	2.46
Others	2.64	2.64
	100.00	99.75

Sector allocation	% of portfolio	% of net assets
Cosmetics	28.71	28.63
Insurance, Reinsurance	10.81	10.78
Diversified services	8.04	8.02
Chemical	8.00	7.98
Electric & Electronic	7.77	7.75
Computer software	6.01	5.99
Private Equity	5.84	5.83
Transportation	5.30	5.29
Energy	4.31	4.30
Distribution & Wholesale	3.50	3.50
Building materials	3.40	3.39
Auto Parts & Equipment	2.52	2.51
Financial services	2.39	2.39
Others	3.40	3.39
	100.00	99.75

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SAP SE	Computer software	37,380,636.30	4.62
SCHNEIDER ELECTRIC SE	Electric & Electronic	35,909,877.20	4.44
LONZA GROUP AG-REG	Cosmetics	35,313,029.19	4.36
GAZTRANSPORT ET TECHNIGA SA	Energy	34,813,363.20	4.30
BIOMERIEUX	Cosmetics	34,261,311.60	4.23
ESSILORLUXOTTICA	Cosmetics	33,827,793.40	4.18
ASTRAZENECA PLC	Cosmetics	33,185,590.93	4.10
RELX PLC	Diversified services	32,334,430.24	3.99
MTU AERO ENGINES AG	Insurance, Reinsurance	31,254,414.80	3.86
ID LOGISTICS GROUP	Transportation	31,252,260.00	3.86

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,104,226,621.10
Unrealised appreciation / (depreciation) on securities		194,083,523.97
Investments in securities at market value	2.2b	1,298,310,145.07
Cash at bank	2.2a	46,941,577.19
Receivable for investment sold		581,944.32
Receivable on subscriptions		6,023,443.90
Net unrealised appreciation on futures contracts	2.2j	35,610.00
Dividends and interest receivable	2.6	1,980,823.23
Other receivable		262,491.99
Total assets		1,354,136,035.70
Liabilities		
Accrued expenses		7,131,713.57
Payable for investment purchased		9,649,883.33
Payable on redemptions		1,776,698.40
Net unrealised depreciation on forward foreign exchange contracts	2.2k	28,757.74
Other payable		5,572.26
Total liabilities		18,592,625.30
Net assets at the end of the period		1,335,543,410.40

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	23,516,144.75
Bank interest	2.6	227,964.23
Other income	13	68,582.69
Total income		23,812,691.67
Expenses		
Management fees	4	6,020,687.38
Depositary fees	5	122,596.28
Performance fees	4	5,551,631.53
Administration fees	5	42,191.77
Professional fees	7	40,564.53
Transaction costs	2.7	1,129,174.93
Taxe d'abonnement	6	121,242.76
Bank interest and charges	2.5	19,184.29
Transfer agent fees		126,355.59
Printing & Publication fees		16,391.71
Other expenses	7	7,135.71
Total expenses		13,197,156.48
Net Investment income / (loss)		10,615,535.19
Net realised gain / (loss) on:		
Investments	2.4	20,421,083.54
Foreign currencies transactions	2.3	(347,981.13)
Futures contracts	2.2j	2,241,050.00
Forward foreign exchange contracts	2.2k	76,600.24
Realised appreciation/depreciation for the period		33,006,287.84
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	137,654,701.18
Futures contracts	2.2j	240,000.00
Forward foreign exchange contracts	2.2k	(49,986.00)
Increase / (Decrease) in net assets as a result of operations		170,851,003.02
Proceeds received on subscription of shares		404,385,000.34
Net amount paid on redemption of shares		(195,241,388.49)
Dividend distribution	10	(481,222.01)
Net assets at the beginning of the period		956,030,017.54
Net assets at the end of the period		1,335,543,410.40

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	434,041.836	132,429.808	(156,226.921)	410,244.723
Class B shares EUR	361,109.994	201,175.932	(65,665.861)	496,620.065
Class H-A shares USD	10,693.776	1,304.963	(146.829)	11,851.910
Class H-I shares USD	1,273.317	108.155	-	1,381.472
Class I shares EUR	1,314,670.920	828,163.975	(228,916.122)	1,913,918.773
Class ID shares EUR	947,722.022	122,607.164	(77,501.000)	992,828.186
Class N shares EUR	425,235.905	171,276.780	(69,570.255)	526,942.430
Class Q shares EUR	15,845.468	6,510.628	(621.388)	21,734.708
Class SI shares EUR	2,380,258.152	548,765.352	(156,884.769)	2,772,138.735
Class F Shares EUR	362,700.000	72,347.396	(433,611.000)	1,436.396

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, 2025

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					1,768,821.00	LOTTOMATICA GROUP SPA	EUR	41,673,422.76	3.12
Shares								67,815,433.46	5.08
Distribution & Wholesale					Financial services				
479,452.00	APOTEA SVERIGE AB	SEK	3,792,785.90	0.28	1,223,231.00	BFF BANK SPA	EUR	11,382,164.46	0.85
592,952.00	ASSOCIATED BRITISH FOODS PLC	GBP	14,227,363.75	1.07	1,501,828.00	CENERGY HOLDINGS SA	EUR	14,657,841.28	1.10
836,132.00	AZELIS GROUP NV	EUR	11,312,865.96	0.85	1,657,630.00	IG GROUP HOLDINGS PLC	GBP	20,563,107.81	1.54
109,563.00	DIETEREN GROUP	EUR	19,984,291.20	1.50	2,250,000.00	ROSEBANK INDUSTRIES PLC	GBP	8,840,400.60	0.66
1,538,293.00	GRAFTON GROUP PLC-UTS -CDI	GBP	18,329,452.22	1.37	50,780.00	VZ HOLDING AG	CHF	9,436,216.70	0.71
983,450.00	HOWDEN JOINERY GROUP PLC	GBP	9,814,893.15	0.73				64,879,730.85	4.86
1,186,826.00	JUMBO SA	EUR	34,774,001.80	2.60	Transportation				
3,092,238.00	ONTEX GROUP NV - W/I	EUR	21,027,218.40	1.57	2,527,838.00	AYVENS SA	EUR	23,888,069.10	1.79
8,984,157.00	ON THE BEACH GROUP PLC	GBP	30,952,401.09	2.32	597,285.00	INPOST SA	EUR	8,421,718.50	0.63
1,154,782.00	PUJULO OYJ	EUR	15,069,905.10	1.13	5,021,141.00	IRISH CONTINENTAL GROUP PLC	EUR	27,616,275.50	2.07
950,413.00	RS GROUP PLC	GBP	6,365,931.01	0.48				59,926,063.10	4.49
379,448.00	RUSTA AB	SEK	2,521,825.80	0.19	Energy				
1,047,653.00	SYNSAM GROUP AB	SEK	5,027,080.63	0.38	107,555.00	ELIA GROUP SA/NV	EUR	10,513,501.25	0.79
			193,200,016.01	14.47	208,264.00	GAZTRANSPORT ET TECHNIGA SA	EUR	35,030,004.80	2.62
Cosmetics					1,632,131.00	ITALGAS SPA	EUR	11,751,343.20	0.88
2,555,150.00	AMBEA AB	SEK	25,827,651.91	1.93	38,305.00	LANDIS + GYR GROUP AG	CHF	2,279,742.24	0.17
768,420.00	CVS GROUP PLC	GBP	11,198,715.18	0.84				59,574,591.49	4.46
278,797.00	DERMAPHARM HOLDING SE	EUR	9,674,255.90	0.72	Audiovisual				
63,693.00	GALDERMA GROUP AG	CHF	7,840,523.01	0.59	3,248,154.00	BOLLORE SE	EUR	17,312,660.82	1.30
761,673.00	GRIFOLS SA	EUR	7,883,315.55	0.59	2,673,087.00	INFORMA PLC	GBP	25,113,074.41	1.88
741,535.00	GRIFOLS SA - B	EUR	5,643,081.35	0.42	542,541.00	SPRINGER NATURE AG & CO KGAA	EUR	10,123,815.06	0.75
374,054.00	HKMA PHARMACEUTICALS PLC	GBP	8,669,822.57	0.65				52,549,550.29	3.93
410,419.00	QIAGEN N.V.	EUR	16,779,980.82	1.26	Building materials				
3,117,903.00	UNIPHAR PLC	EUR	11,692,136.25	0.88	100,721.00	ALTEN SA	EUR	7,498,678.45	0.56
			105,209,482.54	7.88	15,436,182.00	GLENVEAGH PROPERTIES PLC	EUR	26,488,488.31	1.98
Real estate					242,342.00	IMERYS SA	EUR	6,771,035.48	0.51
1,109,035.00	CTP NV	EUR	19,785,184.40	1.48	750,723.00	MAIRE SPA	EUR	8,415,604.83	0.63
3,817,769.00	INTEA FASTIGHETER AB	SEK	26,588,614.99	1.99				49,173,807.07	3.68
5,640,912.00	IRISH RESIDENTIAL PROPERTIES	EUR	5,753,730.24	0.42	Insurance				
6,700,000.00	LOGISTEA AB-B	SEK	9,314,319.03	0.70	8,771,625.00	ALM. BRAND A/S	DKK	19,893,558.74	1.49
904,510.00	NEINOR HOMES SA	EUR	15,032,956.20	1.13	804,697.00	TRYG A/S	DKK	17,646,059.81	1.32
1,959,492.00	SWEDISH LOGISTIC PROPERTY-B	SEK	7,451,675.93	0.56				37,539,618.55	2.81
			83,926,480.79	6.28	Food services				
Chemical					1,275,985.00	GLANBIA PLC	EUR	15,949,812.50	1.19
3,697,428.00	ELEMENTIS PLC	GBP	6,897,301.89	0.52	94,340.00	HEINEKEN HOLDING NV	EUR	5,967,005.00	0.45
1,498,055.00	FUGRO NV	EUR	17,871,796.15	1.34				21,916,817.50	1.64
87,537.00	IMCD NV	EUR	9,983,594.85	0.75	Electric & Electronic				
1,526,992.00	OCI NV	EUR	11,712,028.64	0.88	189,655.00	R&S GROUP HOLDING AG	CHF	5,867,020.80	0.44
1,235,878.00	SBM OFFSHORE NV	EUR	27,807,255.00	2.08	88,951.00	SESA SPA	EUR	7,663,128.65	0.57
187,289.00	SOL SPA	EUR	9,008,600.90	0.67	105,849.00	SUSS MICROTEC SE	EUR	4,928,329.44	0.37
			83,280,577.43	6.24				18,458,478.89	1.38
Computer software					Advertising				
57,889.00	ALSO HOLDING AG-REG	CHF	16,637,797.18	1.25	317,288.00	IPSOS	EUR	14,436,604.00	1.08
163,789.00	CRANWARE PLC	GBP	4,048,369.26	0.30	819,117.00	NEXT 15 GROUP PLC	GBP	2,301,561.10	0.17
342,959.00	IONOS GROUP SE	EUR	13,684,064.10	1.02				16,738,165.10	1.25
365,140.00	LECTRA	EUR	8,726,846.00	0.65	Office & Business equipment				
2,811,858.00	MODERN TIMES GROUP-B SHS	SEK	30,263,505.99	2.27	372,902.00	COMPUTACENTER PLC	GBP	10,434,351.94	0.78
322,204.00	PLANISWARE SA	EUR	7,636,234.80	0.57	385,307.00	CRAYON GROUP HOLDING AS	NOK	4,679,316.60	0.35
			80,996,817.33	6.06				15,113,668.54	1.13
Banks					Engineering & Construction				
888,347.00	BANCA MEDIOLANUM SPA	EUR	12,987,633.14	0.96	47,176.00	DASSAULT AVIATION SA	EUR	14,162,235.20	1.06
1,913,147.00	BANKINTER SA	EUR	21,197,668.76	1.59				14,162,235.20	1.06
274,692.00	ERSTE GROUP BANK AG	EUR	19,860,231.60	1.49	Diversified machinery				
553,345.00	MULTIPLY GROUP SPA	EUR	25,177,197.50	1.89	6,385,543.00	SENIOR PLC	GBP	13,698,568.42	1.03
			79,222,731.00	5.93				13,698,568.42	1.03
Diversified services					Agriculture				
391,775.00	DCC PLC	GBP	21,596,019.63	1.62	629,370.00	DOLE PLC	USD	7,485,238.71	0.56
424,839.00	EDENRED	EUR	11,169,017.31	0.84	1,678,465.00	ORIGIN ENTERPRISES PLC	EUR	6,210,320.50	0.47
184,684.00	ISS A/S	DKK	4,371,716.96	0.33				13,695,559.21	1.03
258,958.00	SIXT SE	EUR	21,428,774.50	1.60	Internet				
113,095.00	TRIGANO SA	EUR	16,726,750.50	1.25	2,900,415.00	BALTIC CLASSIFIEDS GROUP	GBP	12,613,293.48	0.94
			75,292,278.90	5.64				12,613,293.48	0.94
Insurance, Reinsurance					Entertainment				
283,653.00	EXOSSENS SAS	EUR	11,445,398.55	0.86	202,953.00	3I GROUP PLC	GBP	9,748,823.73	0.73
1,238,646.00	MILDEF GROUP AB	SEK	22,030,001.51	1.65				9,748,823.73	0.73
12,000.00	MTU AERO ENGINES AG	EUR	4,526,400.00	0.34	Textile				
442,965.00	RENK GROUP AG	EUR	30,059,604.90	2.25	386,422.00	RVRC HOLDING AB	SEK	1,515,951.23	0.11
			68,061,404.96	5.10				1,515,951.23	0.11
Private Equity								1,298,310,145.07	97.21
108,635.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	26,142,010.70	1.96	Total securities portfolio				
								1,298,310,145.07	97.21

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, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Index Future							
867.00	STOXX 600(SXXP) 19/09/2025	EUR	23,468,389.50	BNP Paribas Derivatives Paris	35,610.00		
					35,610.00		
Total futures					35,610.00		
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
3,657.53	EUR	4,219.11	USD	16/07/25	3,594.25	BNP Paribas	74.64
1,759,310.71	USD	1,522,880.77	EUR	16/07/25	1,498,752.57	BNP Paribas	(28,832.38)
							(28,757.74)
Total forward foreign exchange contracts							(28,757.74)
Total financial derivative instruments							6,852.26

Summary of net assets

		% NAV
Total securities portfolio	1,298,310,145.07	97.21
Total financial derivative instruments	6,852.26	-
Cash at bank	46,941,577.19	3.51
Other assets and liabilities	(9,715,164.12)	(0.72)
Total net assets	1,335,543,410.40	100.00

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	13.47	13.09
United Kingdom	13.40	13.04
Ireland	12.88	12.52
Sweden	10.35	10.06
Italy	9.86	9.57
Netherlands	8.47	8.24
Germany	7.27	7.05
Belgium	5.97	5.81
Spain	3.83	3.73
Switzerland	3.24	3.16
Denmark	3.23	3.14
Greece	2.68	2.60
Others	5.35	5.20
	100.00	97.21

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	14.89	14.47
Cosmetics	8.10	7.88
Real estate	6.46	6.28
Chemical	6.41	6.24
Computer software	6.24	6.06
Banks	6.10	5.93
Diversified services	5.80	5.64
Insurance, Reinsurance	5.24	5.10
Private Equity	5.22	5.08
Financial services	5.00	4.86
Transportation	4.62	4.49
Energy	4.59	4.46
Audiovisual	4.05	3.93
Building materials	3.79	3.68
Insurance	2.89	2.81
Others	10.60	10.30
	100.00	97.21

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LOTTOMATICA GROUP SPA	Private Equity	41,673,422.76	3.12
GAZTRANSPORT ET TECHNIGA SA	Energy	35,030,004.80	2.62
JUMBO SA	Distribution & Wholesale	34,774,001.80	2.60
ON THE BEACH GROUP PLC	Distribution & Wholesale	30,952,401.09	2.32
MODERN TIMES GROUP-B SHS	Computer software	30,263,505.99	2.27
RENK GROUP AG	Insurance, Reinsurance	30,059,604.90	2.25
SBM OFFSHORE NV	Chemical	27,807,255.00	2.08
IRISH CONTINENTAL GROUP PLC	Transportation	27,616,275.50	2.07
INTEA FASTIGHETER AB	Real estate	26,588,614.99	1.99
GLENVEAGH PROPERTIES PLC	Building materials	26,488,488.31	1.98

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		327,108,079.17
Unrealised appreciation / (depreciation) on securities		56,570,957.24
Investments in securities at market value	2.2b	383,679,036.41
Cash at bank	2.2a	37.08
Receivable for investment sold		470,322.98
Receivable on subscriptions		39,545.90
Dividends and interest receivable	2.6	45,029.85
Other receivable		477.77
Total assets		384,234,449.99
Liabilities		
Bank overdraft		219,204.51
Accrued expenses		492,307.65
Payable on redemptions		246,130.86
Other payable		2.75
Total liabilities		957,645.77
Net assets at the end of the period		383,276,804.22

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,309,269.41
Bank interest	2.6	21,026.07
Other income	13	68,055.60
Total income		3,398,351.08
Expenses		
Management fees	4	2,729,027.09
Depository fees	5	59,262.96
Administration fees	5	31,296.84
Professional fees	7	17,008.81
Transaction costs	2.7	248,594.24
Taxe d'abonnement	6	57,405.70
Bank interest and charges	2.5	5,605.74
Transfer agent fees		68,197.80
Printing & Publication fees		9,597.68
Other expenses	7	4,534.66
Total expenses		3,230,531.52
Net Investment income / (loss)		167,819.56
Net realised gain / (loss) on:		
Investments	2.4	31,384,297.81
Foreign currencies transactions	2.3	57,189.46
Realised appreciation/depreciation for the period		31,609,306.83
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(33,878,766.05)
Increase / (Decrease) in net assets as a result of operations		(2,269,459.22)
Proceeds received on subscription of shares		30,407,029.15
Net amount paid on redemption of shares		(80,766,781.97)
Net assets at the beginning of the period		435,906,016.26
Net assets at the end of the period		383,276,804.22

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	726,970.688	65,282.921	(158,618.128)	633,635.481
Class B shares EUR	57,373.796	1,869.524	(6,242.669)	53,000.651
Class I shares EUR	370,680.990	28,331.608	(98,775.259)	300,237.339
Class ID shares EUR	989,713.171	49,300.000	(49,300.000)	989,713.171
Class N shares EUR	211,481.346	13,298.156	(89,520.210)	135,259.292
Class Q shares EUR	20,461.556	1,150.352	(309.317)	21,302.591

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
118,912.00	ASTRAZENECA PLC	GBP	14,030,260.11	3.66
337,777.00	BONESUPPORT HOLDING AB	SEK	8,482,672.77	2.21
2,423,226.00	CONVATEC GROUP PLC	GBP	8,147,956.51	2.13
1,254,068.00	EMBLA MEDICAL HF	DKK	5,631,161.18	1.47
54,944.00	GALDERMA GROUP AG	CHF	6,763,532.82	1.76
19,973.00	LONZA GROUP AG-REG	CHF	12,079,452.16	3.15
363,891.00	NOVO NORDISK A/S-B	DKK	21,441,791.25	5.60
39,602.00	SARTORIUS STEDIM BIOTECH	EUR	8,031,285.60	2.10
95,800.00	SIEGFRIED HOLDING AG-REG	CHF	9,157,405.72	2.39
17,623.00	STRAUMANN HOLDING AG-REG	CHF	1,953,374.13	0.51
43,431.00	UCB SA	EUR	7,250,805.45	1.89
			102,969,697.70	26.87
Electric & Electronic				
15,958.00	ASML HOLDING NV	EUR	10,813,140.80	2.82
24,427.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,103,450.35	0.81
836,639.00	NCAB GROUP AB	SEK	3,549,309.36	0.93
142,154.00	NKT A/S	DKK	9,765,287.18	2.55
173,296.00	VAISALA OYJ- A SHS	EUR	8,595,481.60	2.24
			35,826,669.29	9.35
Insurance				
5,424,398.00	ALM. BRAND A/S	DKK	12,302,233.65	3.21
976,769.00	TRYG A/S	DKK	21,419,396.61	5.59
			33,721,630.26	8.80
Diversified services				
110,205.00	EXPERIAN PLC	GBP	4,820,850.40	1.26
665,940.00	KARNOV GROUP AB	SEK	6,414,812.86	1.67
197,683.00	MIPS AB	SEK	7,858,030.01	2.05
297,557.00	RELX PLC	EUR	13,663,817.44	3.57
			32,757,510.71	8.55
Distribution & Wholesale				
37,427.00	CIE FINANCIERE RICHEMO-A REG	CHF	5,987,374.52	1.56
305,624.00	HARVIA OYJ	EUR	14,822,764.00	3.87
196,005.00	MUSTI GROUP OY	EUR	3,920,100.00	1.02
217,114.00	THULE GROUP AB/THE	SEK	5,296,650.79	1.38
			30,026,889.31	7.83
Computer software				
6,500.00	NEMETSCHEK AKT	EUR	799,500.00	0.21
78,406.00	SAP SE	EUR	20,240,508.90	5.28
2,306,451.00	SMARTCRAFT ASA	NOK	5,186,397.08	1.35
			26,226,405.98	6.84
Insurance, Reinsurance				
40,865.00	MTU AERO ENGINES AG	EUR	15,414,278.00	4.02
133,957.00	RENK GROUP AG	EUR	9,090,322.02	2.37
			24,504,600.02	6.39
Chemical				
38,496.00	IMCD NV	EUR	4,390,468.80	1.15
276,031.00	NOVONESIS (NOVOZYMES) B	DKK	16,801,243.50	4.38
			21,191,712.30	5.53
Auto Parts & Equipment				
663,222.00	BEIJER REF AB	SEK	8,884,004.28	2.32
174,140.00	KONGSBERG GRUPPEN ASA	NOK	5,732,168.22	1.49
			14,616,172.50	3.81
Financial services				
31,995.00	DEUTSCHE BOERSE AG	EUR	8,859,415.50	2.31
32,019.00	LONDON STOCK EXCHANGE GROUP	GBP	3,970,130.52	1.04
			12,829,546.02	3.35
Private Equity				
40,577.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	9,764,480.77	2.55
			9,764,480.77	2.55
Telecommunication				
304,046.00	INVISIO AB	SEK	9,748,997.26	2.54
			9,748,997.26	2.54
Internet				
663,518.00	BALTIC CLASSIFIEDS GROUP	GBP	2,885,499.92	0.75
197,437.00	HEMNET GROUP AB	SEK	4,898,073.83	1.28
16,182.00	PROSUS NV	EUR	768,159.54	0.20
			8,551,733.29	2.23
Transportation				
41,874.00	DSV A/S	DKK	8,542,621.54	2.23
			8,542,621.54	2.23

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Building materials				
6,508.00	GEBERIT AG-REG	CHF	4,346,979.80	1.13
27,564.00	KINGSPAN GROUP PLC	EUR	1,990,120.80	0.52
			6,337,100.60	1.65
Advertising				
91,954.00	DKSH HOLDING AG	CHF	6,063,268.86	1.58
			6,063,268.86	1.58
			383,679,036.41	100.10
Total securities portfolio			383,679,036.41	100.10

Summary of net assets

	% NAV
Total securities portfolio	383,679,036.41
Cash at bank	(219,167.43)
Other assets and liabilities	(183,064.76)
Total net assets	383,276,804.22
	100.00

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	26.07	26.10
Germany	14.18	14.19
Switzerland	12.08	12.08
Sweden	11.83	11.84
United Kingdom	10.38	10.40
Finland	7.13	7.13
Netherlands	4.97	4.98
Ireland	4.32	4.33
Norway	2.85	2.84
France	2.09	2.10
Others	4.10	4.11
	100.00	100.10

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.84	26.87
Electric & Electronic	9.34	9.35
Insurance	8.79	8.80
Diversified services	8.54	8.55
Distribution & Wholesale	7.83	7.83
Computer software	6.84	6.84
Insurance, Reinsurance	6.39	6.39
Chemical	5.52	5.53
Auto Parts & Equipment	3.81	3.81
Financial services	3.34	3.35
Private Equity	2.54	2.55
Telecommunication	2.54	2.54
Transportation	2.23	2.23
Internet	2.23	2.23
Others	3.22	3.23
	100.00	100.10

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	21,441,791.25	5.60
TRYG A/S	Insurance	21,419,396.61	5.59
SAP SE	Computer software	20,240,508.90	5.28
NOVONESIS (NOVOZYMES) B	Chemical	16,801,243.50	4.38
MTU AERO ENGINES AG	Insurance, Reinsurance	15,414,278.00	4.02
HARVIA OYJ	Distribution & Wholesale	14,822,764.00	3.87
ASTRAZENECA PLC	Cosmetics	14,030,260.11	3.66
RELX PLC	Diversified services	13,663,817.44	3.57
ALM. BRAND A/S	Insurance	12,302,233.65	3.21
LONZA GROUP AG-REG	Cosmetics	12,079,452.16	3.15

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		313,890,495.93
Unrealised appreciation / (depreciation) on securities		3,050,186.85
Investments in securities at market value	2.2b	316,940,682.78
Cash at bank	2.2a	3,331,276.18
Receivable on subscriptions		219,715.62
Dividends and interest receivable	2.6	3,679,349.75
Total assets		324,171,024.33
Liabilities		
Accrued expenses		262,702.07
Payable for investment purchased		399,296.00
Payable on redemptions		99,961.96
Net unrealised depreciation on futures contracts	2.2j	48,847.06
Total liabilities		810,807.09
Net assets at the end of the period		323,360,217.24

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	3,526,251.88
Bank interest	2.6	27,917.35
Other income	13	677.72
Total income		3,554,846.95
Expenses		
Management fees	4	764,769.96
Depository fees	5	23,012.75
Performance fees	4	55,345.80
Administration fees	5	30,464.57
Professional fees	7	22,103.07
Transaction costs	2.7	822.40
Taxe d'abonnement	6	46,880.58
Bank interest and charges	2.5	5,445.47
Transfer agent fees		42,724.61
Printing & Publication fees		6,212.15
Other expenses	7	4,162.43
Total expenses		1,001,943.79
Net Investment income / (loss)		2,552,903.16
Net realised gain / (loss) on:		
Investments	2.4	1,926,567.45
Futures contracts	2.2j	165,195.04
Realised appreciation/depreciation for the period		4,644,665.65
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	128,117.29
Futures contracts	2.2j	(48,847.06)
Increase / (Decrease) in net assets as a result of operations		4,723,935.88
Proceeds received on subscription of shares		152,278,587.88
Net amount paid on redemption of shares		(39,524,970.30)
Dividend distribution	10	(48,956.25)
Net assets at the beginning of the period		205,931,620.03
Net assets at the end of the period		323,360,217.24

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	980,904.663	368,109.073	(95,375.214)	1,253,638.522
Class AD shares EUR	50,479.207	19,383.345	(4,096.689)	65,765.863
Class B shares EUR	151,650.035	81,735.204	(17,143.162)	216,242.077
Class I shares EUR	713,932.039	909,847.279	(241,227.390)	1,382,551.928

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
600,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	601,692.00	0.19
4,400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	4,392,124.00	1.36
3,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	3,040,350.00	0.94
1,600,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	1,574,672.00	0.49
4,000,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	4,020,160.00	1.24
2,750,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,740,100.00	0.85
2,300,000.00	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	2,331,579.00	0.72
1,100,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,097,074.00	0.34
2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,030,200.00	0.63
2,300,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	2,361,180.00	0.73
3,100,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	3,139,742.00	0.97
600,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	647,166.00	0.20
1,200,000.00	BANQUE STEL FR 3.125% 25-20/01/2028	EUR	1,209,684.00	0.37
600,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	601,902.00	0.19
1,800,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,730,898.00	0.54
2,400,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	2,467,896.00	0.76
5,000,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	4,993,650.00	1.55
5,200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	5,194,800.00	1.62
1,900,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	1,817,901.00	0.56
939,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	943,291.23	0.29
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,038,930.00	0.32
600,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	592,122.00	0.18
2,200,000.00	CAIXABANK 25-26/06/2029 FRN	EUR	2,202,178.00	0.68
300,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	313,758.00	0.10
2,600,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	2,678,260.00	0.83
1,000,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	976,160.00	0.30
1,000,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	998,050.00	0.31
800,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	814,080.00	0.25
2,050,000.00	CRED AGRICOLE SA 2.7% 15-15/07/2025	EUR	2,049,774.50	0.63
1,900,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	1,782,200.00	0.55
3,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	3,024,480.00	0.94
1,350,000.00	EC FINANCE 3% 21-15/10/2026	EUR	1,325,821.50	0.41
600,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	616,980.00	0.19
1,200,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	1,229,040.00	0.38
3,700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	3,677,393.00	1.14
1,250,000.00	INTESA SANPAOLO 1.98% 19-11/11/2026	EUR	1,235,450.00	0.38
5,100,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	5,378,103.00	1.67
1,600,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	1,593,264.00	0.49
1,200,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	1,217,460.00	0.38
300,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	300,618.00	0.09
4,200,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	4,243,764.00	1.31
3,500,000.00	MONTE DEI PASCHI 3.375% 24-16/07/2030	EUR	3,600,135.00	1.11
400,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	400,740.00	0.12
1,800,000.00	MORGAN STANLEY 25-05/04/2028 FRN	EUR	1,810,908.00	0.56
900,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	926,316.00	0.29
2,300,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	2,226,630.00	0.69
1,200,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	1,206,840.00	0.37
1,000,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	1,017,290.00	0.31
400,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	399,960.00	0.12
1,600,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1,587,776.00	0.49
2,200,000.00	SOCIETE GENERALE 4.25% 23-28/09/2026	EUR	2,254,802.00	0.70
1,100,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	1,076,559.00	0.33
1,600,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,589,920.00	0.49
2,300,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	2,329,210.00	0.72
			104,651,033.23	32.37
Government				
2,500,000.00	ITALY BTPS 3.25% 23-13/06/2027	EUR	2,584,069.15	0.80
3,824,580.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	3,840,337.26	1.19
9,196,704.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	9,276,715.31	2.87
3,400,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	3,178,864.00	0.98
5,200,000.00	SPANISH GOVT 2.4% 25-31/05/2028	EUR	5,234,164.00	1.62
			24,114,149.72	7.46
Diversified services				
1,300,000.00	AYVENS SA 3.875% 24-22/02/2027	EUR	1,330,004.00	0.41
1,000,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	1,001,100.00	0.31
700,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	718,018.00	0.22
1,600,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,625,840.00	0.50
1,200,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	1,232,616.00	0.38
1,450,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	1,479,319.00	0.46
2,375,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	2,374,358.75	0.73
1,700,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,719,057.00	0.53
1,000,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	988,910.00	0.31

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	NEXI 0% 21-24/02/2028 CV	EUR	817,173.00	0.25
3,200,000.00	NEXI 1.625% 21-30/04/2026	EUR	3,167,680.00	0.99
1,500,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	1,568,430.00	0.49
600,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	630,780.00	0.20
1,500,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,499,310.00	0.46
26,300.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,087,120.30	0.95
			23,239,716.05	7.19
Auto Parts & Equipment				
1,000,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	1,017,070.00	0.31
400,000.00	HYUNDAI CAP AMER 2.875% 25-26/06/2028	EUR	401,224.00	0.12
900,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	897,786.00	0.28
500,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	499,195.00	0.15
1,100,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	1,122,385.00	0.35
700,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	714,791.00	0.22
500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	508,415.00	0.16
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,495,215.00	0.46
700,000.00	SCHAEFFLER 4.25% 25-01/04/2028	EUR	705,530.00	0.22
1,600,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	1,624,080.00	0.50
900,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	908,694.00	0.28
1,000,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	1,002,730.00	0.31
500,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	509,370.00	0.16
2,100,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	2,152,332.00	0.67
400,000.00	VOLKSWAGEN BANK 2.75% 25-19/06/2028	EUR	398,708.00	0.12
1,100,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	1,084,127.00	0.34
2,700,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	2,695,005.00	0.83
2,300,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	2,324,495.00	0.72
			20,061,152.00	6.20
Energy				
1,900,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	1,895,934.00	0.59
500,000.00	EDP SA 20-20/07/2080 FRN	EUR	500,105.00	0.15
3,000,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	3,028,950.00	0.94
1,200,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	1,183,476.00	0.37
2,000,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	2,044,880.00	0.63
1,500,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	1,504,500.00	0.47
1,100,000.00	ENGIE 3.75% 23-06/09/2027	EUR	1,127,808.00	0.35
1,500,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,532,250.00	0.47
1,500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,488,630.00	0.46
700,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	722,526.00	0.22
400,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	393,580.00	0.12
2,600,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,583,282.00	0.80
			18,005,921.00	5.57
Telecommunication				
800,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	781,952.00	0.23
2,650,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	2,669,822.00	0.83
3,100,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	2,247,712.28	0.70
1,850,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	1,851,776.00	0.57
1,700,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	936,724.85	0.29
3,000,000.00	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	3,007,500.00	0.93
4,000,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	4,007,320.00	1.24
			15,502,807.13	4.79
Financial services				
1,000,000.00	BANCA IFIS SPA 5.875% 22-22/12/2026	EUR	1,037,543.18	0.32
1,300,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,321,944.00	0.41
400,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	400,040.00	0.11
800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	826,304.00	0.26
4,300,000.00	GRP BRUXELLES 1.25% 22-29/11/2025 CV	EUR	4,286,670.00	1.33
1,300,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	1,285,557.00	0.40
1,200,000.00	JEFFERIES GMBH 25-06/02/2028 FRN	EUR	1,207,440.00	0.37
3,600,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	3,518,784.00	1.09
			13,884,282.18	4.29
Cosmetics				
3,000,000.00	COTY INC 3.875% 21-15/04/2026	EUR	3,000,900.00	0.93
1,550,000.00	COTY INC 4.5% 24-15/05/2027	EUR	1,577,900.00	0.49
100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	95,821.00	0.02
700,000.00	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	703,206.00	0.22
1,100,000.00	IQVIA INC 1.75% 21-15/03/2026	EUR	1,090,276.00	0.34
1,200,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,168,740.00	0.36
400,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	395,144.00	0.12
2,150,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	2,149,204.50	0.66
1,700,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	1,730,651.00	0.54
1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,005,630.00	0.31
			12,917,472.50	3.99
Building materials				
1,000,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	944,550.00	0.29
2,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,997,080.00	0.62
2,100,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	2,137,212.00	0.66

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	478,895.00	0.14					
1,745,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	1,734,879.00	0.54					
2,300,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2,317,158.00	0.72					
			9,609,774.00	2.97					
Storage & Warehousing					Funds				
2,300,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	2,255,587.00	0.70					
2,184,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	2,140,276.32	0.66					
950,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	950,304.00	0.29					
900,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	948,168.00	0.29					
2,100,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	2,150,757.00	0.67					
			8,445,092.32	2.61					
Chemical									
1,200,000.00	ARKEMA 20-31/12/2060 FRN	EUR	1,186,320.00	0.37					
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,006,960.00	0.62					
1,100,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	1,070,003.00	0.33					
2,900,000.00	SYENSQO SA 20-02/09/2169 FRN	EUR	2,874,509.00	0.89					
			7,137,792.00	2.21					
Electric & Electronic									
500,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	513,070.00	0.16					
600,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	611,646.00	0.19					
27,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	4,662,549.00	1.44					
			5,787,265.00	1.79					
Transportation									
700,000.00	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	703,906.00	0.22					
1,100,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	1,078,539.00	0.33					
300,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	300,780.00	0.09					
3,400,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	3,352,876.00	1.04					
			5,436,101.00	1.68					
Real estate									
500,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	502,920.00	0.16					
700,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	643,174.00	0.20					
2,600,000.00	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	2,592,356.00	0.80					
			3,738,450.00	1.16					
Internet									
1,400,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,398,376.00	0.43					
1,800,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,873,224.00	0.58					
			3,271,600.00	1.01					
Agriculture									
800,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	776,504.00	0.24					
2,300,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	2,299,655.00	0.71					
			3,076,159.00	0.95					
Food services									
700,000.00	BARRY CALLE SVCS 3.75% 25-19/02/2028	EUR	706,783.00	0.22					
500,000.00	BEL SA 4.375% 24-11/04/2029	EUR	514,110.00	0.16					
1,775,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,774,023.75	0.55					
			2,994,916.75	0.93					
Entertainment									
2,900,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,902,697.00	0.90					
			2,902,697.00	0.90					
Audiovisual									
1,100,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	1,099,549.00	0.34					
700,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	746,851.00	0.23					
			1,846,400.00	0.57					
Distribution & Wholesale									
1,425,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,426,453.50	0.45					
400,000.00	SEB SA 3.625% 25-24/06/2030	EUR	401,392.00	0.12					
			1,827,845.50	0.57					
Insurance									
1,300,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	1,313,065.00	0.41					
			1,313,065.00	0.41					
Private Equity									
1,000,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	1,038,380.00	0.32					
			1,038,380.00	0.32					
Insurance, Reinsurance									
1,000,000.00	THALES SA 4% 23-18/10/2025	EUR	1,003,650.00	0.31					
			1,003,650.00	0.31					
Advertising									
300,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	304,662.00	0.09					
			304,662.00	0.09					
Steel industry									
300,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	304,563.00	0.09					
			304,563.00	0.09					
			292,414,946.38	90.43					

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
1,826.00	OSTRUM SRI MONEY - I C EUR	EUR	24,525,736.40	7.58
			24,525,736.40	7.58
Total securities portfolio			316,940,682.78	98.01

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

DNCA INVEST - SERENITE PLUS (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
130.00	EURO-BOBL FUTURE 08/09/2025	EUR	13,133,380.00	BNP Paribas Derivatives Paris	(48,847.06)
					(48,847.06)
Total futures					(48,847.06)
Total financial derivative instruments					(48,847.06)

Summary of net assets

		% NAV
Total securities portfolio	316,940,682.78	98.01
Total financial derivative instruments	(48,847.06)	(0.02)
Cash at bank	3,331,276.18	1.03
Other assets and liabilities	3,137,105.34	0.98
Total net assets	323,360,217.24	100.00

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	29.90	29.29
Italy	15.78	15.48
Spain	15.07	14.76
Netherlands	8.95	8.79
United States of America	6.63	6.49
Belgium	5.37	5.28
Germany	4.64	4.54
Ireland	3.43	3.36
Others	10.23	10.02
	100.00	98.01

Sector allocation	% of portfolio	% of net assets
Banks	33.02	32.37
Investment funds	7.74	7.58
Government	7.61	7.46
Diversified services	7.33	7.19
Auto Parts & Equipment	6.33	6.20
Energy	5.68	5.57
Telecommunication	4.89	4.79
Financial services	4.38	4.29
Cosmetics	4.08	3.99
Building materials	3.03	2.97
Storage & Warehousing	2.66	2.61
Chemical	2.25	2.21
Others	11.00	10.78
	100.00	98.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY - I C EUR	Investment funds	24,525,736.40	7.58
SPAIN I/L BOND 1% 15-30/11/2030	Government	9,276,715.31	2.87
INTESA SANPAOLO 17-29/12/2049	Banks	5,378,103.00	1.67
SPANISH GOVT 2.4% 25-31/05/2028	Government	5,234,164.00	1.62
BNP PARIBAS 19-23/01/2027 FRN	Banks	5,194,800.00	1.62
BNP PARIBAS 18-20/11/2030 FRN	Banks	4,993,650.00	1.55
SOITEC 0% 20-01/10/2025 CV	Electric & Electronic	4,662,549.00	1.44
AIB GROUP PLC 20-30/05/2031 FRN	Banks	4,392,124.00	1.36
GRP BRUXELLES 2.125% 22-29/11/2025 CV	Financial services	4,286,670.00	1.33
MONTE DEI PASCHI 20-10/09/2030 FRN	Banks	4,243,764.00	1.31

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		17,458,542,214.06
Unrealised appreciation / (depreciation) on securities		(305,978,161.40)
Investments in securities at market value	2.2b	17,152,564,052.66
Cash at bank	2.2a	686,616,497.44
Receivable on subscriptions		66,565,204.73
Receivable on swaps contracts		14,859,258.74
Net unrealised appreciation on forward foreign exchange contracts	2.2k	137,739,851.65
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	249,525,724.36
Dividends and interest receivable	2.6	143,588,016.55
Other receivable		4,387,452.09
Total assets		18,455,846,058.22
Liabilities		
Bank overdraft		15,000,893.24
Accrued expenses		18,975,763.46
Investment in options contracts at market value	2.2e	2,396,284.97
Payable on redemptions		14,226,728.53
Payable on swaps contracts		12,670,798.48
Net unrealised depreciation on futures contracts	2.2j	12,348,444.42
Total liabilities		75,618,913.10
Net assets at the end of the period		18,380,227,145.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	171,670,720.09
Bank interest	2.6	10,415,169.34
Income on swaps contracts	2.2l, m	48,540,645.84
Other income	13	9,942.86
Total income		230,636,478.13
Expenses		
Management fees	4	69,840,482.16
Depository fees	5	2,345,979.24
Performance fees	4	4,232,187.65
Administration fees	5	67,707.16
Professional fees	7	339,347.07
Transaction costs	2.7	652,087.22
Taxe d'abonnement	6	2,508,823.82
Bank interest and charges	2.5	3,129,012.98
Expenses on swaps contracts		29,512,049.40
Transfer agent fees		1,173,793.82
Printing & Publication fees		46,355.40
Other expenses	7	330,096.43
Total expenses		114,177,922.35
Net investment income / (loss)		116,458,555.78
Net realised gain / (loss) on:		
Investments	2.4	164,425,702.60
Foreign currencies transactions	2.3	(20,482,802.56)
Futures contracts	2.2j	105,038,188.48
Forward foreign exchange contracts	2.2k	286,356,914.34
Swaps contracts	2.2l, 11	(14,176,627.22)
Options contracts	2.2e	116,725,075.81
Realised appreciation/depreciation for the period		754,345,007.23
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(574,417,105.18)
Futures contracts	2.2j	(156,140,982.09)
Forward foreign exchange contracts	2.2k	231,484,087.64
Swaps contracts	2.2l, 11	182,124,022.64
Options contracts	2.2e	(1,088,039.56)
Increase / (Decrease) in net assets as a result of operations		436,306,990.68
Proceeds received on subscription of shares		5,343,918,336.45
Net amount paid on redemption of shares		(2,068,315,983.87)
Dividend distribution	10	(10,055,095.77)
Net assets at the beginning of the period		14,678,372,897.63
Net assets at the end of the period		18,380,227,145.12

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	35,905,117.188	14,440,670.350	(4,546,960.929)	45,798,826.609
Class AD shares EUR	345,500.398	302,860.967	(37,330.131)	611,031.234
Class B shares EUR	10,435,529.798	2,828,604.483	(1,191,478.978)	12,072,655.303
Class F shares EUR	5,164,049.121	1,779,545.575	(897,879.535)	6,045,715.161
Class H-A shares CHF	99,763.147	23,590.844	(18,441.813)	104,912.178
Class H-A shares USD	1,416,611.865	908,516.414	(83,626.464)	2,241,501.815
Class H-I shares CHF	515,042.933	248,234.400	(20,090.915)	743,186.418
Class H-I shares JPY	9,766,157.615	1,927,366.683	(676,033.589)	11,017,490.709
Class H-I shares USD	1,783,523.309	964,656.716	(351,960.315)	2,396,219.710
Class H-ID Shares CAD	3,556.287	-	(3,556.287)	-
Class H-WA shares USD	170,810.761	206,487.800	(3,146.142)	374,152.419
Class H-WAD shares USD	1,034,780.367	409,617.661	(13,688.458)	1,430,709.570
Class H-WI Shares USD	42,196.000	25,862.201	(6,260.556)	61,797.645
Class I shares EUR	32,458,670.807	11,208,449.885	(5,817,122.918)	37,849,997.774
Class ID shares EUR	3,991,121.530	479,666.689	(117,167.574)	4,353,620.645
Class N shares EUR	5,644,089.972	2,160,707.187	(1,335,179.758)	6,469,617.401
Class ND shares EUR	189,892.568	47,486.685	(6,361.041)	231,018.212
Class Q shares EUR	359,553.546	68,824.584	(76,680.023)	351,698.107
Class SI shares EUR	12,507,601.468	2,858,235.983	(1,241,636.488)	14,124,200.963
Class WI Shares EUR	130,714.000	376,421.000	(9,288.650)	497,846.350
Class H-I shares GBP	-	3,114.691	-	3,114.691
Class H-A shares SGD	-	58,234.924	-	58,234.924
Class AFERG shares EUR	-	42,329.000	-	42,329.000
Class H-WSI shares GBP	-	1,270,000.000	-	1,270,000.000
Class H-WAD shares SGD	-	1,970.000	-	1,970.000
Class H-I shares SGD	-	961,577.565	(1,294.832)	960,282.733

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
79,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	46,874,798.84	0.26
200,000,000.00	AUSTRALIAN GOVT. 2.75% 15-21/06/2035	AUD	98,984,175.94	0.54
480,000,000.00	AUSTRALIAN GOVT. 2.75% 18-21/05/2041	AUD	214,826,337.67	1.17
700,000,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	382,358,298.69	2.08
204,500,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	106,119,054.80	0.58
640,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	91,837,893.12	0.50
63,000,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	48,319,816.37	0.26
25,000,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	20,075,023.38	0.11
50,000,000.00	BRAZIL REP OF 6.125% 24-15/03/2034	USD	42,268,553.94	0.23
20,000,000.00	BRAZIL REP OF 6.125% 24-22/01/2032	USD	17,391,651.79	0.09
10,000,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	8,808,382.22	0.05
10,000,000.00	BRAZIL REP OF 6.625% 25-15/03/2035	USD	8,592,960.98	0.05
20,569,500.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	13,695,931.90	0.07
202,451,436.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	147,748,725.59	0.80
17,881,700.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	13,193,616.38	0.07
10,000,000.00	CHILE 2.45% 20-31/01/2031	USD	7,602,312.34	0.03
117,000,000.00	CHILE 2.55% 21-27/07/2033	USD	83,969,854.63	0.46
50,000,000.00	CHILE 3.75% 25-14/01/2032	EUR	50,968,500.00	0.28
151,060,000.00	CHILE 3.875% 24-09/07/2031	EUR	155,368,231.20	0.85
57,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	39,888,854.88	0.22
39,000,000.00	COLOMBIA REP OF 3.25% 21-22/04/2032	USD	26,305,355.78	0.14
57,000,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	48,309,232.34	0.26
10,000,000.00	COLOMBIA REP OF 7.75% 24-07/11/2036	USD	8,326,872.40	0.05
16,334,000.00	COLOMBIA REP OF 8% 23-14/11/2035	USD	13,989,502.37	0.08
200,000,000.00	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	193,562,000.00	1.05
150,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	133,435,500.00	0.73
500,000,000.00	EUROPEAN UNION 2.625% 25-04/07/2028	EUR	506,345,000.00	2.75
140,000,000.00	EUROPEAN UNION 3.375% 25-12/12/2035	EUR	143,038,000.00	0.78
585,000,000.00	EUROPEAN UNION 3% 24-04/12/2034	EUR	585,193,050.00	3.18
395,000,000.00	EUROPEAN UNION 4% 23-04/04/2044	EUR	411,732,200.00	2.24
1,000,000,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	937,700,000.00	5.10
54,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	49,944,857.40	0.27
15,000,000.00	HUNGARY 0.5% 20-18/11/2030	EUR	12,901,500.00	0.07
35,500,000.00	HUNGARY 4.5% 25-16/06/2034	EUR	35,835,475.00	0.19
15,000,000.00	HUNGARY 5.25% 22-16/06/2029	USD	12,859,857.18	0.07
153,508,000.00	HUNGARY 5.375% 23-12/09/2033	EUR	165,478,553.84	0.90
19,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	19,781,850.00	0.11
10,000,000.00	HUNGARY 6.125% 23-22/05/2028	USD	8,772,592.03	0.05
69,000,000.00	INDONESIA (REP) 5.25% 25-15/01/2030	USD	60,877,556.75	0.33
214,027,200.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	193,016,149.78	1.05
191,756,906.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	186,592,892.52	1.02
308,978,475.00	ITALY BTPS 1.1% 25-15/08/2031	EUR	307,276,003.61	1.67
669,029,855.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	683,500,970.78	3.72
75,996,200.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	77,057,106.95	0.42
282,503,130.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	282,039,824.88	1.53
52,775,000.00	ITALY BTPS 2.4% 23-15/05/2039	EUR	55,128,237.26	0.30
78,000,000,000.00	JAPAN GOVT 20-YR 1.6% 24-20/03/2044	JPY	412,101,149.43	2.24
30,000,000,000.00	JAPAN GOVT 20-YR 2.4% 25-20/03/2045	JPY	178,290,008.84	0.97
25,000,000,000.00	JAPAN GOVT 30-YR 0.3% 16-20/06/2046	JPY	96,606,248.16	0.53
100,000,000,000.00	JAPAN GOVT 30-YR 2.4% 25-20/03/2055	JPY	541,797,819.04	2.95
20,000,000,000.00	JAPAN GOVT 30-YR 2% 12-20/03/2042	JPY	115,260,831.12	0.63
250,000,000.00	NEW ZEALAND GVT 2.75% 16-15/04/2037	NZD	106,546,725.34	0.58
1,090,250,000.00	NEW ZEALAND GVT 4.25% 24-15/05/2036	NZD	546,270,849.08	2.97
175,650,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	118,300,706.99	0.64
169,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	106,745,704.38	0.58
40,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	29,240,486.66	0.16
106,000,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	104,082,460.00	0.57
83,000,000.00	REP OF POLAND 3% 25-16/01/2030	EUR	84,214,290.00	0.46
67,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	58,056,953.78	0.32
6,000,000.00	ROMANIA 2.625% 20-02/12/2040	EUR	3,744,480.00	0.01
93,350,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	88,760,914.00	0.48
24,000,000.00	ROMANIA 5.125% 24-24/09/2031	EUR	23,705,520.00	0.13
10,000,000.00	ROMANIA 5.25% 24-30/05/2032	EUR	9,853,500.00	0.05
68,724,000.00	ROMANIA 5.375% 24-22/03/2031	EUR	69,018,825.96	0.38
22,000,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	22,682,440.00	0.12
94,500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	101,918,250.00	0.55
94,300,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	77,307,080.68	0.42
52,500,000.00	SOUTH AFRICA 5.875% 18-22/06/2030	USD	44,494,452.95	0.24
96,700,000.00	SOUTH AFRICA 5.875% 22-20/04/2032	USD	80,404,944.32	0.44
836,896,612.50	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	805,077,803.32	4.38
345,068,760.00	SPAIN I/L BOND 1.15% 24-30/11/2036	EUR	333,774,659.51	1.82

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
223,531,000.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	225,475,719.71	1.23
139,641,408.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	146,493,611.89	0.80
150,000,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	153,903,000.00	0.84
750,000,000.00	UK TSY GILT 4.5% 25-07/03/2035	GBP	875,173,426.92	4.76
27,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	26,267,175.00	0.14
72,500,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	53,440,321.35	0.29
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	41,442,427.44	0.23
34,500,000.00	UNITED MEXICAN 4.4899% 24-25/05/2032	EUR	34,924,695.00	0.19
40,000,000.00	UNITED MEXICAN 4.625% 25-04/05/2033	EUR	39,976,800.00	0.22
25,000,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	20,100,739.61	0.11
10,000,000.00	UNITED MEXICAN 6.875% 25-13/05/2037	USD	8,873,586.67	0.05
112,000,000.00	UNITED MEXICAN 6% 24-07/05/2036	USD	94,004,590.67	0.51
162,000,000.00	UNITED MEXICAN 6% 25-13/05/2030	USD	143,049,732.21	0.78
476,801,500.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	296,769,084.78	1.61
1,294,958,750.00	US TSY INFL IX N/B 1.625% 25-15/04/2030	USD	1,108,271,065.32	6.03
156,789,000.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	122,376,860.18	0.67
2,185,475,000.00	US TSY INFL IX N/B 2.125% 25-15/01/2035	USD	1,888,985,301.51	10.28
			16,195,678,357.35	88.12
			16,195,678,357.35	88.12
Money market instruments				
Government				
300,000,000.00	FRENCH BTF 0% 24-05/11/2025	EUR	297,982,500.00	1.62
			297,982,500.00	1.62
			297,982,500.00	1.62
Funds				
Investment funds				
75,000.00	DNCA INVEST - CREDIT CONVICTION INC	EUR	13,619,250.00	0.07
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,337,500.00	0.08
125,000.00	DNCA INVEST - FLEX INFLATION SCI	EUR	15,262,500.00	0.08
42,330.00	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	5,392,418.70	0.03
68,927.00	DNCA INVEST - ONE ICA	EUR	10,168,800.31	0.06
104,080.00	DNCA INVEST - SRI HIGH YIELD INC	EUR	10,872,196.80	0.06
5,350.00	OSTRUM CASH EURIBOR-I C EUR	EUR	588,250,529.50	3.20
			658,903,195.31	3.58
Total securities portfolio			17,152,564,052.66	93.32

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
3,818.00	AUST 10 YR BONDS FUTURE 15/09/2025	AUD	19,937,414,175.25	BNP Paribas Derivatives Paris	2,259,188.12		
(12,000.00)	AUST 3 YR BONDS 15/09/2025	AUD	64,805,292,689.05	BNP Paribas Derivatives Paris	(2,976,599.18)		
(2,000.00)	CAN 10YR BOND FUT. 18/09/2025	CAD	125,370,376.15	BNP Paribas Derivatives Paris	(1,335,130.14)		
(7,500.00)	EURO-BOBL FUTURE 08/09/2025	EUR	757,695,000.00	BNP Paribas Derivatives Paris	1,836,230.75		
200.00	EURO-BUND FUTURE 08/09/2025	EUR	20,045,400.00	BNP Paribas Derivatives Paris	(88,000.00)		
(20,000.00)	EURO-SCHATZ FUTURE 08/09/2025	EUR	1,995,740,000.00	BNP Paribas Derivatives Paris	3,765,265.25		
(1,750.00)	JPN 10Y BOND (TSE) 12/09/2025	JPY	964,799,396.07	BNP Paribas Derivatives Paris	(4,161,508.99)		
3,000.00	LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	317,896,334.35	BNP Paribas Derivatives Paris	1,147,905.40		
					447,351.21		
Currency Future							
(500.00)	CHF / USD CURRENCY FUTURE 15/09/2025	USD	53,243,600.12	BNP Paribas Derivatives Paris	(2,202,350.58)		
1,900.00	CHI AUD / USD 15/09/2025	USD	161,860,544.36	BNP Paribas Derivatives Paris	1,171,044.80		
(1,300.00)	EUR-JPY 15/09/2025	JPY	958,381.19	BNP Paribas Derivatives Paris	(3,726,053.66)		
(2,246.00)	EURO FX CURR FUT (CME) 15/09/2025	USD	239,170,251.74	BNP Paribas Derivatives Paris	(8,038,436.19)		
					(12,795,795.63)		
Total futures					(12,348,444.42)		
Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
6,013,600,000.00	TRY	132,028,762.71	EUR	10/07/25	128,738,899.97	Goldman Sachs AG	(4,993,673.32)
						Barclays Bank Ireland Plc	
401,046.31	CAD	254,413.09	EUR	16/07/25	250,380.09	BNP Paribas	(4,268.03)
103,489,870.27	CHF	110,393,008.71	EUR	16/07/25	110,761,353.10	BNP Paribas	485,233.24
88,165.59	EUR	131,153.97	SGD	16/07/25	87,722.54	BNP Paribas	524.67
254,413.09	EUR	398,730.90	CAD	16/07/25	248,934.54	BNP Paribas	5,713.71
710,207.07	EUR	667,392.25	CHF	16/07/25	714,285.06	BNP Paribas	(4,827.43)
1,490,560.83	EUR	1,723,796.78	USD	16/07/25	1,468,498.34	BNP Paribas	26,699.96
1,549,692.09	EUR	258,050,000.00	JPY	16/07/25	1,521,909.33	BNP Paribas	27,484.73
129,911,822.91	GBP	152,362,182.02	EUR	16/07/25	151,659,844.63	BNP Paribas	(1,049,617.91)
137,660,674,000.00	HUF	338,448,198.30	EUR	16/07/25	344,409,992.49	Société Générale	5,319,278.38
114,084,434,151.00	JPY	688,914,931.87	EUR	16/07/25	672,839,236.13	BNP Paribas	(15,952,836.93)
103,441,555.98	SGD	70,017,463.76	EUR	16/07/25	69,187,048.34	BNP Paribas	(894,817.69)
851,368,167.98	USD	736,925,528.19	EUR	16/07/25	725,278,500.64	BNP Paribas	(13,923,481.55)
534,818,664.34	EUR	499,058,000.00	CHF	17/07/25	534,123,187.24	Société Générale	101,344.72
						BOFA Securities Europe S.A	
1,303,166,180.27	EUR	212,652,361,280.00	JPY	17/07/25	1,254,166,297.01	Goldman Sachs AG	48,674,662.00
						HSBC France	
						Barclays Bank Ireland Plc	
175,487,000.00	AUD	99,556,717.86	EUR	21/07/25	97,974,485.67	Barclays Bank Ireland Plc	(1,604,489.72)
187,432,756.64	EUR	291,647,000.00	CAD	21/07/25	182,080,224.75	HSBC France	5,541,020.92
582,776,455.67	EUR	494,418,000.00	GBP	21/07/25	577,186,551.48	Morgan Stanley Europe SE	7,095,139.75
						Citigroup Global Market	
						Société Générale	
669,525,666.82	EUR	1,165,822,000.00	AUD	21/07/25	650,879,044.19	Morgan Stanley Europe SE	18,814,198.66
						Citigroup Global Market	
942,625,316.73	EUR	1,780,486,046.26	NZD	21/07/25	920,766,430.29	Barclays Bank Ireland Plc	21,480,673.15

	Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
						UBS Europe SE	
						BNP Paribas Paris	
2,024,158,881.79	EUR	2,347,580,000.00	USD	21/07/25	1,999,897,772.29	BOFA Securities Europe S.A	31,243,424.93
25,407,084.00	NZD	13,397,357.66	EUR	21/07/25	13,139,103.27	Goldman Sachs AG	(252,639.48)
2,100,000,000,000.00	IDR	113,403,175.29	EUR	24/07/25	110,193,094.77	JP Morgan AG	(3,400,201.76)
6,832,710,000.00	MXN	310,000,000.00	EUR	30/07/25	308,107,267.18	Deutsche Bank AG	(3,650,412.26)
2,428,382,953.83	EUR	2,806,405,200.00	USD	13/08/25	2,390,769,859.86	JP Morgan AG	49,669,442.63
2,250,000,000.00	TRY	43,709,689.80	EUR	05/12/25	48,167,906.90	Barclays Bank Ireland Plc	(2,228,614.65)
3,040,000,000.00	NOK	260,670,334.34	EUR	12/12/25	255,912,720.29	Goldman Sachs AG	(7,115,034.47)
2,112,350,000.00	BRL	250,910,826.32	EUR	27/04/28	329,709,522.84	Goldman Sachs JP Morgan AG	4,329,925.40
							137,739,851.65
Total forward foreign exchange contracts							137,739,851.65

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Listed Option on Commodities					
(2,500.00)	CALL UNITED STATES SOFR SECURED OVE 12/1	USD	499,840,957.37	BNP Paribas Derivatives Paris	(464,911.17)
(1,000.00)	PUT UNITED STATES SOFR SECURED OVE 12/03	USD	35,099,056.31	BNP Paribas Derivatives Paris	(430,374.90)
(2,500.00)	PUT UNITED STATES SOFR SECURED OVE 12/12	USD	227,921,957.13	BNP Paribas Derivatives Paris	(1,500,998.90)
					(2,396,284.97)
Total options					(2,396,284.97)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
AALLN CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	8,000,000.00	BNP Paribas Paris	1,526,465.20
ADT CORP 4.125% 20/06/2030	Buy	5.00	20/06/30	USD	11,000,000.00	BNP Paribas Paris	1,717,269.13
AFKLM CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	4,000,000.00	BNP Paribas Paris	(577,536.19)
ALBERTSONS INC 8% 20/06/2030	Buy	5.00	20/06/30	USD	6,000,000.00	JP Morgan AG	1,006,389.25
ALSTOM CDS EUR SR 66M D14 20/06/2030	Sell	1.00	20/06/30	EUR	2,000,000.00	BNP Paribas Paris	(14,612.62)
AMERICAN AIR 6.5% 20/06/2030	Buy	5.00	20/06/30	USD	2,000,000.00	BNP Paribas Paris	(46,313.94)
AMZN CDS USD SR 66M D14 20/06/2030	Buy	1.00	20/06/30	USD	5,000,000.00	BNP Paribas Paris	145,750.28
ARMK CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	14,000,000.00	Goldman Sachs International London	2,176,302.46
ASSDLN CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	5,000,000.00	JP Morgan AG	180,561.96
BOMB INC CDS USD SR 5Y D14 20/06/2030	Buy	5.00	20/06/30	USD	5,000,000.00	Goldman Sachs International London	670,467.40
BOPARAN FINANCE 4.375% 20/06/2030	Sell	5.00	20/06/30	EUR	2,000,000.00	BNP Paribas Paris	(108,510.37)
BZH CDS USD SR 66M D14 20/06/2030	Sell	5.00	20/06/30	USD	11,000,000.00	BNP Paribas Paris	(603,670.28)

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2025 (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
CABCO CDS EUR SR 5Y D14 20/06/2030	Sell	5.00	20/06/30	EUR	5,000,000.00	JP Morgan AG	103,824.01	ICELAND BONDCO 10.875% 23 20/06/2030	Sell	5.00	20/06/30	EUR	6,000,000.00	Goldman Sachs International London	(132,833.29)
CCO_H CDS USD SR 66M D14 20/06/2030	Sell	5.00	20/06/30	USD	3,000,000.00	BNP Paribas Paris	(415,396.13)	IGTPLC CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	10,000,000.00	BNP Paribas Paris	1,599,187.43
CDX HY CDSI S44 5Y PRC CORP 20/06/2030	Buy	5.00	20/06/30	USD	130,000,000.00	BNP Paribas Paris	8,297,985.21	ILIAD HOLDING 7% 20/06/2030	Buy	5.00	20/06/30	EUR	8,000,000.00	BNP Paribas Paris	793,352.58
CDX IG CDSI S44 5Y CORP 20/06/2030	Buy	1.00	20/06/30	USD	50,000,000.00	Deutsche Bank AG	941,213.98	INEGRP A CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	3,000,000.00	BNP Paribas Paris	(75,846.01)
CECGR CDS EUR SR 66M D14 20/06/2030	Buy	1.00	20/06/30	EUR	5,000,000.00	BNP Paribas Paris	(369,795.26)	INEOS QUATTRO FI 2.5% 20/06/2030	Sell	5.00	20/06/30	EUR	6,000,000.00	Goldman Sachs International London	386,732.61
CLF CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	10,000,000.00	BNP Paribas Paris	366,698.39	IRON MOUNTAIN 4.875% 17 20/06/2030	Buy	5.00	20/06/30	USD	13,000,000.00	BNP Paribas Paris	2,104,513.19
CLNXSM CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	14,000,000.00	BNP Paribas Paris	2,782,171.18	ITRX EUR CDSI S43 5Y CORP 20/06/2030	Buy	1.00	20/06/30	EUR	10,000,000.00	Citigroup Global Markets EUR AG	213,350.00
CMACG CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	6,000,000.00	BNP Paribas Paris	(665,253.44)	ITV CDS EUR SR 5Y D14 20/06/2030	Sell	5.00	20/06/30	EUR	6,000,000.00	Goldman Sachs International London	(1,145,646.95)
COMMERZBAN K AG 20/06/2030	Buy	1.00	20/06/30	EUR	7,000,000.00	Bank of America Ltd (London)	(69,582.97)	JAGLN CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	5,000,000.00	Bank of America Ltd (London)	(616,040.64)
CPN CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	12,000,000.00	BNP Paribas Paris	2,057,514.55	JWN CDS USD SR 66M D14 20/06/2030	Sell	1.00	20/06/30	USD	4,000,000.00	BNP Paribas Paris	255,233.19
DAL CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	13,000,000.00	BNP Paribas Paris	1,817,243.25	KBH CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	8,000,000.00	Morgan Stanley Europe SE	1,022,918.36
DHI CDS USD SR 5Y D14 20/06/2030	Sell	1.00	20/06/30	USD	8,000,000.00	BNP Paribas Paris	(131,943.93)	LEN CDS USD SR 5Y D14 20/06/2030	Sell	5.00	20/06/30	USD	5,000,000.00	Goldman Sachs International London	(778,361.14)
DVA CDS USD SR 66M D14 20/06/2030	Sell	5.00	20/06/30	USD	2,000,000.00	BNP Paribas Paris	(288,627.77)	LGE HOLDCO VI CDS EUR SR 66M D20/06/2030	Buy	5.00	20/06/30	EUR	12,000,000.00	JP Morgan AG	204,152.11
ELTLX CDS EUR SR 66M D14 20/06/2030	Sell	1.00	20/06/30	EUR	7,000,000.00	BNP Paribas Paris	182,770.71	LHAGR CDS EUR SR 66M D14 20/06/2030	Sell	1.00	20/06/30	EUR	10,000,000.00	BNP Paribas Paris	66,432.82
EOFF CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	8,000,000.00	BNP Paribas Paris	293,435.78	LHMCFI CDS EUR SR 5Y D14 20/06/2030	Buy	5.00	20/06/30	EUR	3,000,000.00	Deutsche Bank AG	371,559.45
EQM CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	6,000,000.00	Goldman Sachs International London	974,002.81	LOXAM SAS 4.5% 20/06/2030	Buy	5.00	20/06/30	EUR	8,000,000.00	Goldman Sachs International London	957,152.19
ERICSSON LM 1.125% 20/06/2030	Sell	1.00	20/06/30	EUR	3,000,000.00	BNP Paribas Paris	(45,535.95)	LUV CDS USD SR 66M D14 20/06/2030	Sell	1.00	20/06/30	USD	10,000,000.00	BNP Paribas Paris	9,398.54
FCA IM CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	8,000,000.00	BNP Paribas Paris	1,190,026.04	LW CDS USD SR 66M D14 20/06/2030	Sell	1.00	20/06/30	USD	8,000,000.00	BNP Paribas Paris	6,021.87
FCO CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	20,000,000.00	BNP Paribas Paris	2,365,695.92	LXSGR CDS EUR SR 66M D14 20/06/2030	Sell	1.00	20/06/30	EUR	10,000,000.00	BNP Paribas Paris	264,401.15
FDX CDS USD SR 5Y D14 20/06/2030	Sell	1.00	20/06/30	USD	5,000,000.00	Barclays Bank Plc	(78,548.17)	MARKS & SPENCER 6% 20/06/2030	Buy	1.00	20/06/30	EUR	10,000,000.00	JP Morgan AG	111,704.79
FIBCO CDS EUR SR 5Y D14 20/06/2030	Buy	1.00	20/06/30	EUR	13,000,000.00	Goldman Sachs International London	(752,783.28)	MGM RESORTS 4.75% 20/06/2030	Buy	5.00	20/06/30	USD	7,000,000.00	BNP Paribas Paris	836,764.67
FRFP CDS EUR SR 5Y D14 20/06/2030	Sell	1.00	20/06/30	EUR	9,000,000.00	Bank of America Ltd (London)	615,904.48	MUR CDS USD SR 66M D14 20/06/2030	Buy	1.00	20/06/30	USD	9,000,000.00	Morgan Stanley Europe SE	(307,289.96)
GENERAL MOTORS C 4.2% 20/06/2030	Buy	5.00	20/06/30	USD	20,000,000.00	BNP Paribas Paris	2,863,838.85	NCLH CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	4,000,000.00	BNP Paribas Paris	513,234.38
GFLCN CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	8,000,000.00	BNP Paribas Paris	1,318,321.63	NEXIM CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	10,000,000.00	BNP Paribas Paris	1,619,528.43
GT CDS USD SR 66M D14 20/06/2030	Sell	5.00	20/06/30	USD	7,000,000.00	BNP Paribas Paris	(635,494.47)	NFLX CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	13,000,000.00	BNP Paribas Paris	2,394,857.71
HCA CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	15,000,000.00	BNP Paribas Paris	2,518,333.69	NWL CDS USD SR 66M D14 20/06/2030	Sell	1.00	20/06/30	USD	9,000,000.00	BNP Paribas Paris	813,069.34
HILTON DOMESTIC 5.375% 20 20/06/2030	Buy	5.00	20/06/30	USD	7,000,000.00	BNP Paribas Paris	1,141,933.51	PNLNA CDS EUR SR 66M D14 20/06/2030	Sell	1.00	20/06/30	EUR	10,000,000.00	BNP Paribas Paris	291,792.29
HPLGR CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	5,000,000.00	BNP Paribas Paris	(764,467.17)	PULTE CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	8,000,000.00	BNP Paribas Paris	1,276,358.80

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
ROLLS PLC CDS EUR SR 66M D14 20/06/2030	Buy	1.00	20/06/30	EUR	2,000,000.00	BNP Paribas Paris	49,920.15
ROYAL CARIBBEAN 3.7% 20/06/2030	Buy	5.00	20/06/30	USD	11,000,000.00	BNP Paribas Paris	1,719,663.87
SABRE GLBL INC 11.25% 20/06/2030	Sell	5.00	20/06/30	USD	1,000,000.00	BNP Paribas Paris	119,868.53
SESGFP CDS EUR SR 5Y D14 20/06/2030	Buy	1.00	20/06/30	EUR	4,000,000.00	Goldman Sachs International London	(187,811.85)
SIRI CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	2,000,000.00	BNP Paribas Paris	229,660.11
SOCIETE GENERALE 5.875% 20/06/2030	Sell	1.00	20/06/30	EUR	7,000,000.00	Goldman Sachs International London	50,927.17
STANLNHCO CDS EUR SUB 5Y D14 20/06/2030	Sell	1.00	20/06/30	EUR	5,000,000.00	Goldman Sachs International London	14,575.63
STENA AB 7% 20/06/2030	Sell	5.00	20/06/30	EUR	2,000,000.00	BNP Paribas Paris	(208,696.62)
STERV CDS EUR SR 5Y D14 20/06/2030	Sell	5.00	20/06/30	EUR	3,000,000.00	Goldman Sachs International London	(577,296.68)
STGATE CDS EUR SR 66M D14 20/06/2030	Sell	5.00	20/06/30	EUR	2,000,000.00	BNP Paribas Paris	(298,718.54)
SZUGR CDS EUR SR 5Y D14 20/06/2030	Sell	1.00	20/06/30	EUR	10,000,000.00	Goldman Sachs International London	(19,630.84)
TELECOM ITALIA 3% 20/06/2030	Sell	1.00	20/06/30	EUR	5,000,000.00	JP Morgan AG	60,467.57
THC CDS USD SR 66M D14 20/06/2030	Sell	5.00	20/06/30	USD	2,000,000.00	BNP Paribas Paris	(298,455.12)
TMUS A CDS USD SR 5Y D14 20/06/2030	Buy	5.00	20/06/30	USD	12,000,000.00	JP Morgan AG	2,127,758.41
TSN CDS USD SR 66M D14 20/06/2030	Sell	1.00	20/06/30	USD	2,000,000.00	Morgan Stanley Europe SE	(41,806.20)
TUI AG 5.875% 20/06/2030	Buy	5.00	20/06/30	EUR	9,000,000.00	BNP Paribas Paris	792,797.33
UAUA CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	15,000,000.00	BNP Paribas Paris	1,706,131.70
UBER CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	14,000,000.00	BNP Paribas Paris	2,423,309.56
UNITED RENTAL NA 3.875% 20/06/2030	Buy	5.00	20/06/30	USD	14,000,000.00	BNP Paribas Paris	2,293,870.36
UPC HOLDING BV 5.5% 20/06/2030	Buy	5.00	20/06/30	EUR	9,000,000.00	BNP Paribas Paris	1,141,193.57
VENLNG CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	11,000,000.00	Goldman Sachs International London	1,217,909.76
VERISR CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	2,000,000.00	Goldman Sachs International London	217,412.97
VMED CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/06/30	EUR	3,000,000.00	BNP Paribas Paris	198,980.09
VOLVO CAR AB 4.25% 20/06/2030	Sell	5.00	20/06/30	EUR	8,000,000.00	Bank of America Ltd (London)	(867,691.86)
VST B CDS USD SR 66M D14 20/06/2030	Buy	5.00	20/06/30	USD	12,500,000.00	BNP Paribas Paris	2,025,769.90
VW CDS EUR SR 66M D14 20/06/2030	Sell	1.00	20/06/30	EUR	8,000,000.00	Goldman Sachs International London	81,283.45
VZNEW CDS USD SR 5Y D14 20/06/2030	Buy	1.00	20/06/30	USD	6,000,000.00	JP Morgan AG	98,268.95

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
WHRCORP CDS USD SR 66M D14 20/06/2030	Sell	1.00	20/06/30	USD	2,000,000.00	JP Morgan AG	50,600.52
							58,862,007.53

Total Credit Default Swaps **58,862,007.53**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps						
Floating	0.190	19/03/28	CHF	260,000,000.00	JP Morgan Securities Limited	(2,000,421.77)
Floating	2.208	18/06/28	EUR	500,000,000.00	Deutsche Bank AG	(5,054,806.11)
Floating	2.232	07/11/29	EUR	200,000,000.00	Goldman Sachs International London	(1,934,622.80)
Floating	3.582	17/12/29	USD	2,200,000,000.00	JP Morgan AG	(18,820,054.18)
4.233	Floating	16/12/31	USD	2,595,000,000.00	BNP Paribas Paris	74,599,392.24
8.875	Floating	11/02/35	ZAR	10,000,000,000.00	BNP Paribas Paris	17,767,822.08
0.557	Floating	16/12/36	EUR	1,790,650,000.00	BNP Paribas Paris	(323,811,659.00)
Floating	2.206	26/01/53	EUR	450,000,000.00	BNP Paribas Paris	40,094,279.39
Floating	4.047	16/12/56	USD	662,384,720.00	BNP Paribas Paris	(12,281,341.17)
Floating	0.369	16/12/56	EUR	920,000,000.00	BNP Paribas Paris	430,739,500.24
199,298,088.92						

Total interest rate swaps **199,298,088.92**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Inflation linked swaps					
INFLATION LINKED SWAP_327	15/01/34	EUR	400,000,000.00	BNP Paribas Paris	(6,369,348.62)
INFLATION LINKED SWAP_329	15/02/29	EUR	200,000,000.00	BNP Paribas Paris	(2,267,382.85)
INFLATION LINKED SWAP_433	15/07/25	EUR	200,000,000.00	BNP Paribas Paris	421,430.19
INFLATION LINKED SWAP_444	15/09/25	EUR	100,000,000.00	Goldman Sachs International London	(265,019.53)
INFLATION LINKED SWAP_453	15/09/29	EUR	300,000,000.00	BNP Paribas Paris	(154,051.28)
(8,634,372.09)					

Total inflation linked swaps **(8,634,372.09)**

Total financial derivative instruments **372,520,846.62**

Summary of net assets

	% NAV
Total securities portfolio	17,152,564,052.66
Total financial derivative instruments	372,520,846.62
Cash at bank	671,615,604.20
Other assets and liabilities	183,526,641.64
Total net assets	18,380,227,145.12

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	19.93	18.59
Belgium	11.50	10.73
France	10.63	9.92
Italy	10.40	9.71
Spain	9.71	9.07
Japan	7.84	7.32
New Zealand	5.29	4.93
United Kingdom	5.10	4.76
Australia	4.95	4.63
Mexico	2.69	2.52
Romania	2.20	2.04
Others	9.76	9.10
	100.00	93.32

Sector allocation	% of portfolio	% of net assets
Government	96.16	89.74
Investment funds	3.84	3.58
	100.00	93.32

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 2.125% 25-15/01/2035	Government	1,888,985,301.51	10.28
US TSY INFL IX N/B 1.625% 25-15/04/2030	Government	1,108,271,065.32	6.03
FRANCE O.A.T. 2% 22-25/11/2032	Government	937,700,000.00	5.10
UK TSY GILT 4.5% 25-07/03/2035	Government	875,173,426.92	4.76
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	805,077,803.32	4.38
ITALY BTPS 1.5% 23-15/05/2029	Government	683,500,970.78	3.72
OSTRUM CASH EURIBOR-I C EUR	Investment funds	588,250,529.50	3.20
EUROPEAN UNION 3% 24-04/12/2034	Government	585,193,050.00	3.18
NEW ZEALAND GVT 4.25% 24-15/05/2036	Government	546,270,849.08	2.97
JAPAN GOVT 30-YR 2.4% 25-20/03/2055	Government	541,797,819.04	2.95

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		188,899,128.67
Unrealised appreciation / (depreciation) on securities		(6,382,098.85)
Investments in securities at market value	2.2b	182,517,029.82
Cash at bank	2.2a	4,338,807.41
Receivable on subscriptions		13,168.32
Net unrealised appreciation on forward foreign exchange contracts	2.2k	2,267,084.71
Dividends and interest receivable	2.6	783,460.28
Total assets		189,919,550.54
Liabilities		
Bank overdraft		3.42
Accrued expenses		422,973.25
Payable on redemptions		77,891.69
Net unrealised depreciation on futures contracts	2.2j	66,756.51
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	398,084.29
Total liabilities		965,709.16
Net assets at the end of the period		188,953,841.38

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	1,141,484.06
Bank interest	2.6	79,548.99
Other income	13	313.87
Total income		1,221,346.92
Expenses		
Management fees	4	699,315.27
Depository fees	5	20,348.76
Performance fees	4	73,316.06
Administration fees	5	34,685.33
Professional fees	7	24,870.20
Transaction costs	2.7	5,137.32
Taxe d'abonnement	6	20,085.73
Bank interest and charges	2.5	28,633.01
Transfer agent fees		30,623.92
Printing & Publication fees		19,840.79
Other expenses	7	4,139.45
Total expenses		960,995.84
Net Investment income / (loss)		260,351.08
Net realised gain / (loss) on:		
Investments	2.4	(1,925,392.91)
Foreign currencies transactions	2.3	(17,876.24)
Futures contracts	2.2j	1,903,475.62
Forward foreign exchange contracts	2.2k	4,795,835.33
Options contracts	2.2e	222,090.39
Realised appreciation/depreciation for the period		5,238,483.27
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(4,486,933.90)
Futures contracts	2.2j	(1,055,093.88)
Forward foreign exchange contracts	2.2k	2,349,458.71
Swaps contracts	2.2l, 11	142,741.43
Options contracts	2.2e	(45,756.56)
Increase / (Decrease) in net assets as a result of operations		2,142,899.07
Proceeds received on subscription of shares		68,204,960.32
Net amount paid on redemption of shares		(57,308,386.48)
Dividend distribution	10	(108,950.18)
Net assets at the beginning of the period		176,023,318.65
Net assets at the end of the period		188,953,841.38

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	91,100.806	-	-	219,592.944
Class B shares EUR	241,257.832	-	-	202,453.735
Class I shares EUR	749,819.269	-	-	754,356.237
Class ID shares EUR	226,979.532	-	-	226,979.532
Class N shares EUR	66,919.246	-	-	68,342.382
Class Q shares EUR	20,759.983	-	-	21,696.408
Class SI shares EUR	125,000.000	-	-	125,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at June 30, 2025

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	7,713,574.49	4.08
6,000,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	3,764,449.51	1.98
23,799,150.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	17,368,580.61	9.19
11,093,600.00	FRANCE O.A.T. 0.6% 23-25/07/2034	EUR	10,507,636.05	5.56
10,254,440.00	FRANCE O.A.T./I/L 1.8% 07-25/07/2040	EUR	10,591,811.08	5.61
5,945,200.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	5,361,559.72	2.84
23,800,630.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	23,761,596.97	12.58
7,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	4,714,517.22	2.50
16,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	10,636,806.62	5.63
20,726,145.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	19,938,136.97	10.55
5,387,400.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	5,651,759.72	2.99
22,102,600.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	19,531,595.33	10.34
13,622,900.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	8,479,116.70	4.49
5,226,300.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	4,079,228.68	2.16
20,330,000.00	US TSY INFL IX N/B 2.125% 25-15/01/2035	USD	17,571,956.28	9.30
			169,672,325.95	89.80
			169,672,325.95	89.80
Other transferable securities				
Bonds				
Government				
1,063,300,000.00	JAPAN I/L-10YR 0.005% 23-10/03/2033	JPY	6,464,851.46	3.42
			6,464,851.46	3.42
			6,464,851.46	3.42
Funds				
Investment funds				
57.25	OSTRUM SRI MONEY PLUS IC EUR	EUR	6,379,852.41	3.37
			6,379,852.41	3.37
Total securities portfolio			182,517,029.82	96.59

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

DNCA INVEST - FLEX INFLATION (in EUR)

Financial derivative instruments as at June 30, 2025

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

Bond Future

(100.00) CAN 10YR BOND FUT. 18/09/2025	CAD	6,268,518.81	BNP Paribas Derivatives Paris	(66,756.51)
				(66,756.51)
Total futures				(66,756.51)

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

6,825,057.57	EUR	1,120,000,000.00	JPY	17/07/25	6,605,458.05	Morgan Stanley Europe SE	217,916.59
290,000.00	CAD	185,185.91	EUR	21/07/25	181,051.97	Goldman Sachs AG	(4,319.46)
10,010,262.81	EUR	17,401,000.00	AUD	21/07/25	9,714,987.58	Morgan Stanley Europe SE	297,794.25
15,295,666.41	EUR	28,866,000.00	NZD	21/07/25	14,927,858.51	Citigroup Global Market	361,685.70
16,661,380.68	EUR	25,930,390.00	CAD	21/07/25	16,188,787.26	Morgan Stanley Europe SE	489,350.87
19,934,395.53	EUR	16,818,500.00	GBP	21/07/25	19,634,018.21	Morgan Stanley Europe SE	351,723.99
27,167,630.86	EUR	31,400,000.00	USD	13/08/25	26,749,584.70	Morgan Stanley Europe SE	552,932.77
							2,267,084.71
Total forward foreign exchange contracts							2,267,084.71

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Inflation linked swaps

INFLATION LINKED SWAP_83	15/01/34	EUR	25,000,000.00	JP Morgan AG	(398,084.29)
					(398,084.29)
Total inflation linked swaps					(398,084.29)

Total financial derivative instruments	1,802,243.91
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Summary of net assets

		% NAV
Total securities portfolio	182,517,029.82	96.59
Total financial derivative instruments	1,802,243.91	0.95
Cash at bank	4,338,803.99	2.30
Other assets and liabilities	295,763.66	0.16
Total net assets	188,953,841.38	100.00

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	16.51	15.95
Italy	15.96	15.42
France	15.06	14.54
Spain	14.02	13.54
United Kingdom	10.70	10.34
Canada	9.52	9.19
New Zealand	8.41	8.13
Australia	6.29	6.06
Japan	3.53	3.42
	100.00	96.59

Sector allocation	% of portfolio	% of net assets
Government	96.50	93.22
Investment funds	3.50	3.37
	100.00	96.59

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTIPS 1.8% 24-15/05/2036	Government	23,761,596.97	12.58
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	19,938,136.97	10.55
UK TSY I/L GILT 0.625% 23-22/03/2045	Government	19,531,595.33	10.34
US TSY INFL IX N/B 2.125% 25-15/01/2035	Government	17,571,956.28	9.30
CANADA-GOVT I/L 3% 03-01/12/2036	Government	17,368,580.61	9.19
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	10,636,806.62	5.63
FRANCE O.A.T./I/L 1.8% 07-25/07/2040	Government	10,591,811.08	5.61
FRANCE O.A.T. 0.6% 23-25/07/2034	Government	10,507,636.05	5.56
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	8,479,116.70	4.49
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	7,713,574.49	4.08

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		159,097,025.13
Unrealised appreciation / (depreciation) on securities		2,615,747.20
Investments in securities at market value	2.2b	161,712,772.33
Cash at bank	2.2a	6,439,316.71
Receivable for investment sold		2,951,407.14
Receivable on subscriptions		17,195.11
Receivable on withholding tax reclaim		22,349.07
Net unrealised appreciation on forward foreign exchange contracts	2.2k	58,377.85
Dividends and interest receivable	2.6	1,378,716.44
Total assets		172,580,134.65
Liabilities		
Accrued expenses		161,533.87
Payable for investment purchased		3,916,521.02
Payable on redemptions		9,783.69
Net unrealised depreciation on futures contracts	2.2j	188,897.99
Total liabilities		4,276,736.57
Net assets at the end of the period		168,303,398.08

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	501,922.60
Interests on bonds	2.6	2,303,480.67
Bank interest	2.6	70,632.44
Other income	13	9,411.13
Total income		2,885,446.84
Expenses		
Management fees	4	1,070,363.82
Depository fees	5	22,972.46
Administration fees	5	31,030.62
Professional fees	7	26,574.43
Transaction costs	2.7	259,594.29
Taxe d'abonnement	6	26,999.29
Bank interest and charges	2.5	9,280.97
Transfer agent fees		31,949.27
Printing & Publication fees		7,568.91
Other expenses	7	4,246.95
Total expenses		1,490,581.01
Net Investment income / (loss)		1,394,865.83
Net realised gain / (loss) on:		
Investments	2.4	(5,125,341.25)
Foreign currencies transactions	2.3	259,205.11
Futures contracts	2.2j	805,725.35
Forward foreign exchange contracts	2.2k	1,252,734.93
Realised appreciation/depreciation for the period		(1,412,810.03)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(5,030,228.51)
Futures contracts	2.2j	(188,897.99)
Forward foreign exchange contracts	2.2k	409,626.70
Increase / (Decrease) in net assets as a result of operations		(6,222,309.83)
Proceeds received on subscription of shares		19,433,665.38
Net amount paid on redemption of shares		(162,547,743.93)
Net assets at the beginning of the period		317,639,786.46
Net assets at the end of the period		168,303,398.08

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	1,708,043.312	113,879.123	(1,432,199.119)	389,723.316
Class I shares EUR	9,846.220	-	(0.001)	9,846.219
Class N shares EUR	540.905	-	-	540.905
Class Q shares EUR	3,506.899	568.697	(433.791)	3,641.805
Class SI shares EUR	11,998.547	660.087	(353.987)	12,304.647

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Energy				
1,000,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	862,930.00	0.51
1,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	987,480.00	0.59
2,000,000.00	EDP SA 25-27/05/2055 FRN	EUR	1,996,420.00	1.19
2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,777,160.00	1.06
1,700,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	1,688,338.00	1.00
2,500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,481,050.00	1.47
2,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,842,700.00	1.09
2,000,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	2,040,780.00	1.21
1,200,000.00	VEOLIA ENVNMT 25- FRN	EUR	1,223,832.00	0.73
			14,900,690.00	8.85
Cosmetics				
1,000,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	976,210.00	0.58
1,500,000.00	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	1,381,050.00	0.82
1,000,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	998,970.00	0.59
1,750,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,677,270.00	1.00
1,000,000.00	ORGANON & CO/ORG 6.75% 24-15/05/2034	USD	817,937.60	0.48
1,600,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	1,643,936.00	0.98
1,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1,675,024.00	1.00
1,500,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,592,295.00	0.95
750,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	766,950.00	0.45
1,500,000.00	TAKEDA PHARM 1% 20-09/07/2029	EUR	1,395,795.00	0.83
1,500,000.00	THERMO FISHER 1.95% 17-24/07/2029	EUR	1,457,895.00	0.87
			14,383,332.60	8.55
Banks				
500,000.00	BANCO BPM SPA 25- FRN	EUR	508,545.00	0.30
1,800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,776,366.00	1.06
1,500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	1,640,460.00	0.97
1,800,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,880,352.00	1.12
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,160,850.00	0.69
1,200,000.00	KBC GROUP NV 25- FRN	EUR	1,208,748.00	0.72
1,500,000.00	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	1,436,610.00	0.85
			9,611,931.00	5.71
Diversified services				
500,000.00	ALBION FINANCING 5.375% 25-21/05/2030	EUR	511,310.00	0.30
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,029,450.00	0.61
1,000,000.00	EDENRED 3.625% 24-05/08/2032	EUR	1,003,430.00	0.60
1,500,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	1,544,610.00	0.92
500,000.00	LUNA 2 SARL 5.5% 25-01/07/2032	EUR	510,565.00	0.30
1,000,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	1,005,180.00	0.60
1,800,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,872,522.00	1.11
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	907,970.00	0.54
			8,385,037.00	4.98
Storage & Warehousing				
1,200,000.00	BALL CORP 4.25% 25-01/07/2032	EUR	1,218,384.00	0.72
2,000,000.00	CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	2,071,920.00	1.23
2,000,000.00	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	2,000,040.00	1.19
1,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,563,135.00	0.93
1,000,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	996,730.00	0.59
			7,850,209.00	4.66
Diversified machinery				
2,500,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	2,638,000.00	1.57
1,500,000.00	KNORR-BREMSE AG 3.25% 24-30/09/2032	EUR	1,526,400.00	0.90
2,000,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	1,936,240.00	1.15
			6,100,640.00	3.62
Real estate				
400,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	399,852.00	0.24
2,000,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	2,011,680.00	1.20
1,500,000.00	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	1,603,890.00	0.95
2,000,000.00	URW SE 25-31/12/2049 FRN	EUR	2,009,060.00	1.19
			6,024,482.00	3.58
Building materials				
1,500,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,569,120.00	0.93
750,000.00	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	750,517.50	0.45
1,000,000.00	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	1,039,710.00	0.62
500,000.00	JOHNSON CONTROLS 3% 22-15/09/2028	EUR	504,080.00	0.29
500,000.00	KIER GROUP 9% 24-15/02/2029	GBP	621,031.58	0.37
			4,484,459.08	2.66
Auto Parts & Equipment				
1,200,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	1,224,492.00	0.73
1,200,000.00	CLARIOS GLOBAL 4.75% 25-15/06/2031	EUR	1,206,708.00	0.72
500,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	501,700.00	0.29

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	902,196.00	0.54
			3,835,096.00	2.28
Chemical				
1,300,000.00	INTERNATIONAL FL 2.3% 20-01/11/2030	USD	976,740.63	0.58
700,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	707,924.00	0.42
1,000,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	1,028,120.00	0.61
1,000,000.00	SYENSQO SA 20-02/09/2169 FRN	EUR	991,210.00	0.59
			3,703,994.63	2.20
Transportation				
2,000,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	2,040,580.00	1.21
800,000.00	LA POSTE SA 25-16/01/2174 FRN	EUR	822,520.00	0.49
			2,863,100.00	1.70
Distribution & Wholesale				
1,000,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	988,600.00	0.59
1,500,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	1,572,990.00	0.93
			2,561,590.00	1.52
Fuel, Oil, Gas				
1,000,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	1,005,420.00	0.60
800,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	788,400.00	0.47
			1,793,820.00	1.07
Audiovisual				
1,000,000.00	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	1,157,407.52	0.69
			1,157,407.52	0.69
Electric & Electronic				
1,250,000.00	MARVELL TECH INC 5.75% 23-15/02/2029	USD	1,106,052.88	0.66
			1,106,052.88	0.66
Telecommunication				
1,000,000.00	NETWORK I2I LTD 21-03/06/2173 FRN	USD	839,156.68	0.50
			839,156.68	0.50
Insurance				
600,000.00	AXA SA 25- FRN	EUR	615,906.00	0.37
			615,906.00	0.37
			90,216,904.39	53.60
Shares				
Electric & Electronic				
3,100.00	ASML HOLDING NV	EUR	2,100,560.00	1.25
17,500.00	NVIDIA CORP	USD	2,350,442.06	1.40
27,250.00	PRYSMIAN SPA	EUR	1,636,090.00	0.96
11,000.00	SCHNEIDER ELECTRIC SE	EUR	2,483,800.00	1.48
95,665.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,949,222.89	1.75
			11,520,114.95	6.84
Cosmetics				
19,500.00	ASTRAZENECA PLC	GBP	2,300,777.65	1.37
11,500.00	DANAHER CORP	USD	1,931,233.53	1.15
1,700.00	ELI LILLY & CO	USD	1,126,584.20	0.67
18,000.00	NOVO NORDISK A/S-B	DKK	1,060,625.96	0.62
4,000.00	THERMO FISHER SCIENTIFIC INC	USD	1,378,763.92	0.82
17,500.00	ZOETIS INC	USD	2,320,092.66	1.38
			10,118,077.92	6.01
Auto Parts & Equipment				
2,200.00	DEERE & CO	USD	951,014.20	0.56
5,500.00	KEYENCE CORP	JPY	1,875,154.73	1.11
14,000.00	VERTIV HOLDINGS CO-A	USD	1,528,300.60	0.91
8,000.00	WABTEC CORP	USD	1,423,786.45	0.85
18,500.00	XYLEM INC	USD	2,034,481.00	1.21
			7,812,736.98	4.64
Computer software				
5,250.00	MICROSOFT CORP	USD	2,220,014.03	1.32
4,700.00	SYNOPSIS INC	USD	2,048,453.63	1.22
6,000.00	VEEVA SYSTEMS INC-CLASS A	USD	1,468,910.99	0.87
			5,737,378.65	3.41
Energy				
6,000.00	FIRST SOLAR INC	USD	844,376.43	0.50
76,000.00	IBERDROLA SA	EUR	1,238,040.00	0.74
30,000.00	NEXTERA ENERGY INC	USD	1,770,466.72	1.05
			3,852,883.15	2.29
Diversified services				
17,700.00	RELX PLC	GBP	812,452.93	0.48
8,500.00	VERALTO CORP	USD	729,469.52	0.43
6,500.00	WASTE MANAGEMENT INC	USD	1,264,413.84	0.76
			2,806,336.29	1.67
Telecommunication				
123,000.00	BHARTI AIRTEL LTD	INR	2,458,160.29	1.46
			2,458,160.29	1.46

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Internet				
13,500.00	PALO ALTO NETWORKS INC	USD	2,348,584.54	1.40
			2,348,584.54	1.40
Diversified machinery				
12,225.00	KNORR-BREMSE AG	EUR	1,003,061.25	0.60
4,150.00	SIEMENS AG-REG	EUR	903,247.50	0.53
			1,906,308.75	1.13
Building materials				
9,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	946,580.00	0.56
9,700.00	JOHNSON CONTROLS INTERNATION	USD	870,963.19	0.52
			1,817,543.19	1.08
Banks				
75,000.00	HDFC BANK LIMITED	INR	1,492,836.77	0.89
			1,492,836.77	0.89
Real estate				
29,000.00	VONOVIA SE	EUR	867,390.00	0.52
			867,390.00	0.52
Chemical				
900.00	AIR LIQUIDE SA	EUR	157,626.00	0.09
			157,626.00	0.09
			52,895,977.48	31.43
Other transferable securities				
Shares				
Chemical				
12,869.00	AIR LIQUIDE SA-PF	EUR	2,253,876.66	1.34
			2,253,876.66	1.34
			2,253,876.66	1.34
Funds				
Investment funds				
1,217.00	OSTRUM SRI MONEY - I C EUR	EUR	16,346,013.80	9.71
			16,346,013.80	9.71
Total securities portfolio			161,712,772.33	96.08

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
50.00	EURO-BOBL FUTURE 08/09/2025	EUR	5,051,300.00	BNP Paribas Derivatives Paris	(18,787.33)		
60.00	EURO-BUND FUTURE 08/09/2025	EUR	6,013,620.00	BNP Paribas Derivatives Paris	(57,061.36)		
					(75,848.69)		
Index Future							
(302.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	16,015,784.80	BNP Paribas Derivatives Paris	(113,049.30)		
					(113,049.30)		
Total futures					(188,897.99)		
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
2,491,104.83	EUR	2,130,000.00	GBP	31/07/25	2,486,574.83	HSBC France	12,473.39
4,369,988.66	EUR	5,097,000.00	USD	31/07/25	4,342,122.08	JP Morgan AG	45,904.46
							58,377.85
Total forward foreign exchange contracts							58,377.85
Total financial derivative instruments							(130,520.14)

Summary of net assets

		% NAV
Total securities portfolio	161,712,772.33	96.08
Total financial derivative instruments	(130,520.14)	(0.08)
Cash at bank	6,439,316.71	3.83
Other assets and liabilities	281,829.18	0.17
Total net assets	168,303,398.08	100.00

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	27.11	26.03
United States of America	25.36	24.39
Netherlands	7.73	7.43
United Kingdom	7.25	6.98
Italy	7.17	6.88
Spain	3.53	3.40
Ireland	3.10	2.98
India	2.96	2.85
Germany	2.91	2.79
Belgium	2.37	2.28
Japan	2.02	1.94
Others	8.49	8.13
	100.00	96.08

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.15	14.56
Energy	11.60	11.14
Investment funds	10.11	9.71
Electric & Electronic	7.81	7.50
Auto Parts & Equipment	7.20	6.92
Diversified services	6.92	6.65
Banks	6.87	6.60
Diversified machinery	4.95	4.75
Storage & Warehousing	4.85	4.66
Real estate	4.26	4.10
Building materials	3.90	3.74
Chemical	3.78	3.63
Computer software	3.55	3.41
Telecommunication	2.04	1.96
Others	7.01	6.75
	100.00	96.08

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY - I C EUR	Investment funds	16,346,013.80	9.71
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	2,949,222.89	1.75
ALSTOM S 24-29/08/2172 FRN	Diversified machinery	2,638,000.00	1.57
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,483,800.00	1.48
IBERDROLA INTL 20-31/12/2060 FRN	Energy	2,481,050.00	1.47
BHARTI AIRTEL LTD	Telecommunication	2,458,160.29	1.46
NVIDIA CORP	Electric & Electronic	2,350,442.06	1.40
PALO ALTO NETWORKS INC	Internet	2,348,584.54	1.40
ZOETIS INC	Cosmetics	2,320,092.66	1.38
ASTRAZENECA PLC	Cosmetics	2,300,777.65	1.37

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		394,346,790.34
Unrealised appreciation / (depreciation) on securities		54,659,903.08
Investments in securities at market value	2.2b	449,006,693.42
Cash at bank	2.2a	6,151,734.24
Receivable for investment sold		2,851,706.91
Receivable on subscriptions		10,793.11
Receivable on withholding tax reclaim		118,223.32
Total assets		458,139,151.00
Liabilities		
Bank overdraft		3,515.77
Accrued expenses		460,629.40
Payable on redemptions		1,461,576.55
Total liabilities		1,925,721.72
Net assets at the end of the period		456,213,429.28

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,495,093.60
Bank interest	2.6	86,947.94
Other income	13	22,378.83
Total income		7,604,420.37
Expenses		
Management fees	4	2,461,558.08
Depository fees	5	45,391.98
Administration fees	5	30,231.96
Professional fees	7	22,234.55
Transaction costs	2.7	437,934.53
Taxe d'abonnement	6	35,025.74
Bank interest and charges	2.5	6,041.92
Transfer agent fees		59,698.93
Printing & Publication fees		10,540.79
Other expenses	7	4,603.35
Total expenses		3,113,261.83
Net Investment income / (loss)		4,491,158.54
Net realised gain / (loss) on:		
Investments	2.4	(13,413,283.19)
Foreign currencies transactions	2.3	500.92
Realised appreciation/depreciation for the period		(8,921,623.73)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	17,042,731.71
Increase / (Decrease) in net assets as a result of operations		8,121,107.98
Proceeds received on subscription of shares		40,498,408.29
Net amount paid on redemption of shares		(61,391,664.27)
Net assets at the beginning of the period		468,985,577.28
Net assets at the end of the period		456,213,429.28

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	306,424.273	34,878.360	(41,090.872)	300,211.761
Class I shares EUR	1,113,335.290	35,587.522	(185,705.226)	963,217.586
Class ID shares EUR	668,340.630	-	-	668,340.630
Class N shares EUR	115,747.399	6,492.532	(61,607.050)	60,632.881
Class Q shares EUR	1,621.249	119.793	(13.076)	1,727.966
Class SI shares EUR	1,157,611.380	224,270.000	(103,760.380)	1,278,121.000

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
42,400.00	ASML HOLDING NV	EUR	28,730,240.00	6.30
261,157.00	ASSA ABLOY AB-B	SEK	6,914,529.48	1.52
265,500.00	INFINEON TECHNOLOGIES AG	EUR	9,588,532.50	2.10
60,000.00	LEGRAND SA	EUR	6,810,000.00	1.48
96,500.00	SCHNEIDER ELECTRIC SE	EUR	21,789,700.00	4.78
			73,833,001.98	16.18
Cosmetics				
130,142.00	ASTRAZENECA PLC	GBP	15,355,272.06	3.37
60,000.00	BEIERSDORF AG	EUR	6,396,000.00	1.40
60,000.00	BIOMERIEUX	EUR	7,044,000.00	1.54
486,130.00	EMBLA MEDICAL HF	DKK	2,182,877.15	0.48
45,291.00	ESSILORLUXOTTICA	EUR	10,548,273.90	2.31
213,864.00	ESSITY AKTIEBOLAG-B	SEK	5,025,549.85	1.10
11,450.00	LONZA GROUP AG-REG	CHF	6,924,834.89	1.52
151,000.00	NOVO NORDISK A/S-B	DKK	8,897,473.36	1.95
187,040.00	UNILEVER PLC	EUR	9,681,190.40	2.12
			72,055,471.61	15.79
Diversified services				
330,000.00	BUREAU VERITAS SA	EUR	9,550,200.00	2.09
417,000.00	RELX PLC	GBP	19,140,840.14	4.20
			28,691,040.14	6.29
Energy				
1,755,000.00	HERA SPA	EUR	7,199,010.00	1.58
920,000.00	IBERDROLA SA	EUR	14,986,800.00	3.29
256,060.00	SSE PLC	GBP	5,466,251.53	1.19
			27,652,061.53	6.06
Chemical				
77,500.00	AIR LIQUIDE SA	EUR	13,573,350.00	2.98
1,621.00	GIVAUDAN-REG	CHF	6,664,733.84	1.46
58,500.00	SYMRISE AG	EUR	5,214,690.00	1.14
			25,452,773.84	5.58
Computer software				
143,158.00	DASSAULT SYSTEMES SE	EUR	4,399,245.34	0.96
65,000.00	NEMETSCHEK AKT	EUR	7,995,000.00	1.75
46,000.00	SAP SE	EUR	11,874,900.00	2.61
			24,269,145.34	5.32
Auto Parts & Equipment				
169,500.00	KONE OYJ-B	EUR	9,471,660.00	2.08
201,687.00	MICHELIN (CGDE)	EUR	6,361,207.98	1.39
756,078.00	OPMOBILITY	EUR	8,211,007.08	1.80
			24,043,875.06	5.27
Transportation				
696,113.00	GETLINK SE	EUR	11,409,292.07	2.50
29,913.00	ID LOGISTICS GROUP	EUR	12,324,156.00	2.70
			23,733,448.07	5.20
Banks				
1,013,450.00	CAIXABANK SA	EUR	7,452,911.30	1.63
2,668,971.00	INTESA SANPAOLO	EUR	13,055,271.65	2.87
			20,508,182.95	4.50
Real estate				
280,500.00	KLEPIERRE	EUR	9,379,920.00	2.06
325,000.00	VONOVIA SE	EUR	9,720,750.00	2.13
			19,100,670.00	4.19
Diversified machinery				
84,500.00	SIEMENS AG-REG	EUR	18,391,425.00	4.03
			18,391,425.00	4.03
Insurance				
290,000.00	AXA SA	EUR	12,084,300.00	2.65
11,206.00	MUENCHENER RUECKVER AG-REG	EUR	6,170,023.60	1.35
			18,254,323.60	4.00
Building materials				
10,500.00	GEBERIT AG-REG	CHF	7,013,412.40	1.54
129,085.00	KINGSPAN GROUP PLC	EUR	9,319,937.00	2.04
			16,333,349.40	3.58
Distribution & Wholesale				
15,200.00	RATIONAL AG	EUR	10,822,400.00	2.37
59,865.00	SEB SA	EUR	4,795,186.50	1.05
			15,617,586.50	3.42

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Audiovisual				
290,000.00	SPRINGER NATURE AG & CO KGAA	EUR	5,411,400.00	1.19
			5,411,400.00	1.19
Storage & Warehousing				
150,803.00	HUHTAMAKI OYJ	EUR	4,566,314.84	1.00
			4,566,314.84	1.00
			417,914,069.86	91.60
Other transferable securities				
Shares				
Chemical				
15,000.00	AIR LIQUIDE SA	EUR	2,627,100.00	0.58
47,229.00	AIR LIQUIDE SA-PF	EUR	8,271,687.06	1.81
			10,898,787.06	2.39
Distribution & Wholesale				
18,700.00	SEB SA-PF	EUR	1,497,870.00	0.33
			1,497,870.00	0.33
			12,396,657.06	2.72
Funds				
Investment funds				
10,415.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	18,695,966.50	4.10
			18,695,966.50	4.10
Total securities portfolio			449,006,693.42	98.42

Summary of net assets

	% NAV
Total securities portfolio	449,006,693.42
Cash at bank	6,148,218.47
Other assets and liabilities	1,058,517.39
Total net assets	456,213,429.28

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	37.72	37.11
Germany	20.40	20.07
United Kingdom	11.06	10.88
Netherlands	6.40	6.30
Spain	5.00	4.92
Switzerland	4.59	4.52
Italy	4.51	4.45
Finland	3.13	3.08
Sweden	2.66	2.62
Ireland	2.08	2.04
Others	2.45	2.43
	100.00	98.42

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	16.44	16.18
Cosmetics	16.05	15.79
Chemical	8.10	7.97
Diversified services	6.39	6.29
Energy	6.16	6.06
Computer software	5.41	5.32
Auto Parts & Equipment	5.35	5.27
Transportation	5.29	5.20
Banks	4.57	4.50
Real estate	4.25	4.19
Investment funds	4.16	4.10
Diversified machinery	4.10	4.03
Insurance	4.07	4.00
Distribution & Wholesale	3.81	3.75
Building materials	3.64	3.58
Others	2.21	2.19
	100.00	98.42

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	28,730,240.00	6.30
SCHNEIDER ELECTRIC SE	Electric & Electronic	21,789,700.00	4.78
RELX PLC	Diversified services	19,140,840.14	4.20
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	18,695,966.50	4.10
SIEMENS AG-REG	Diversified machinery	18,391,425.00	4.03
ASTRAZENECA PLC	Cosmetics	15,355,272.06	3.37
IBERDROLA SA	Energy	14,986,800.00	3.29
AIR LIQUIDE SA	Chemical	13,573,350.00	2.98
INTESA SANPAOLO	Banks	13,055,271.65	2.87
ID LOGISTICS GROUP	Transportation	12,324,156.00	2.70

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		118,923,618.32
Unrealised appreciation / (depreciation) on securities		1,586,654.02
Investments in securities at market value	2.2b	120,510,272.34
Cash at bank	2.2a	2,060,354.10
Receivable for investment sold		795,120.83
Receivable on subscriptions		5.09
Receivable on swaps contracts		2,361.46
Net unrealised appreciation on forward foreign exchange contracts	2.2k	67,464.14
Dividends and interest receivable	2.6	1,775,257.92
Total assets		125,210,835.88
Liabilities		
Bank overdraft		98,900.31
Accrued expenses		105,599.22
Payable for investment purchased		2,050,479.17
Payable on swaps contracts		2,777.78
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	58,370.69
Total liabilities		2,316,127.17
Net assets at the end of the period		122,894,708.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	3,376,207.85
Bank interest	2.6	35,232.06
Income on swaps contracts	2.2l, m	28,037.20
Other income	13	276.73
Total income		3,439,753.84
Expenses		
Management fees	4	365,681.96
Depository fees	5	10,432.66
Performance fees	4	29.98
Administration fees	5	29,887.88
Professional fees	7	18,178.31
Transaction costs	2.7	4,672.34
Taxe d'abonnement	6	6,942.21
Bank interest and charges	2.5	16,836.64
Expenses on swaps contracts		53,888.89
Transfer agent fees		20,716.53
Printing & Publication fees		7,623.84
Other expenses	7	3,760.33
Total expenses		538,651.57
Net Investment income / (loss)		2,901,102.27
Net realised gain / (loss) on:		
Investments	2.4	1,439,164.67
Foreign currencies transactions	2.3	99,654.37
Forward foreign exchange contracts	2.2k	447,173.21
Swaps contracts	2.2l, 11	108,527.37
Realised appreciation/depreciation for the period		4,995,621.89
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(2,539,526.79)
Forward foreign exchange contracts	2.2k	174,918.26
Swaps contracts	2.2l, 11	(58,370.69)
Increase / (Decrease) in net assets as a result of operations		2,572,642.67
Proceeds received on subscription of shares		48,905,333.41
Net amount paid on redemption of shares		(41,273,306.04)
Dividend distribution	10	(1,539,641.86)
Net assets at the beginning of the period		114,229,680.53
Net assets at the end of the period		122,894,708.71

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	2,130.991	1,703.089	(716.173)	3,117.907
Class B shares EUR	465.600	-	(217.089)	248.511
Class I shares EUR	371,773.144	157,815.559	(74,989.623)	454,599.080
Class ID shares EUR	624,019.628	275,284.692	(238,235.000)	661,069.320
Class N shares EUR	47,166.309	15,834.152	(63,000.461)	-
Class Q shares EUR	4,753.817	-	(1,526.419)	3,227.398

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

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2025

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									
1,500,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	1,530,120.00	1.26	500,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	521,005.00	0.42
500,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	499,095.00	0.41	300,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	299,889.00	0.24
1,000,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	1,000,240.00	0.81	1,000,000.00	GRAND CITY PROP 24-16/04/2173 FRN	EUR	1,031,990.00	0.84
500,000.00	BANCO BPM SPA 25- FRN	EUR	508,545.00	0.41	500,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	733,635.00	0.60
500,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	502,805.00	0.41	1,500,000.00	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	1,517,550.00	1.23
500,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	507,675.00	0.41	1,500,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	1,560,495.00	1.27
400,000.00	BANCO SABADELL 25- FRN	EUR	410,296.00	0.33	2,500,000.00	URW SE 25-31/12/2049 FRN	EUR	2,511,325.00	2.05
900,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	908,361.00	0.74					
500,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	548,350.00	0.45	Building materials				
500,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	498,930.00	0.41	2,500,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	2,559,750.00	2.08
500,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	612,083.34	0.50	750,000.00	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	750,517.50	0.61
500,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	496,250.00	0.40	1,000,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,242,063.17	1.01
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	300,012.00	0.24	1,500,000.00	MILLER HOMES G 25-15/10/2030 FRN	EUR	1,523,610.00	1.24
700,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	741,923.00	0.60					
600,000.00	ERSTE GROUP 25- FRN	EUR	605,592.00	0.49	Chemical				
500,000.00	EUROBANK 24-30/04/2031 FRN	EUR	531,295.00	0.43	500,000.00	ARKEMA 20-31/12/2060 FRN	EUR	494,300.00	0.40
500,000.00	EUROBANK ERGASIA 25- FRN	EUR	503,845.00	0.41	2,500,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	2,537,575.00	2.06
1,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,133,040.00	0.93	500,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	499,705.00	0.41
750,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	756,960.00	0.62	1,000,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	1,011,320.00	0.82
400,000.00	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	423,128.00	0.34	1,300,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	1,336,556.00	1.09
1,000,000.00	KBC GROUP NV 25- FRN	EUR	1,007,290.00	0.82					
500,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	505,210.00	0.41	Distribution & Wholesale				
750,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	799,710.00	0.65	1,500,000.00	ASMODEE GROUP AB 24-15/12/2029 FRN	EUR	1,424,456.52	1.16
1,000,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	1,041,110.00	0.85	500,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	492,030.00	0.39
750,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	832,807.50	0.68	500,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	538,915.00	0.44
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	497,400.00	0.40	1,500,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	1,519,425.00	1.24
500,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	529,875.00	0.43	500,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	505,995.00	0.41
1,000,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	981,780.00	0.80	500,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	527,575.00	0.43
			19,213,727.84	15.64	800,000.00	SIG 9.75% 24-31/10/2029	EUR	784,072.00	0.64
Telecommunication									
1,900,000.00	FIBERCOPI SPA 5.125% 25-30/06/2032	EUR	1,904,104.00	1.55	Auto Parts & Equipment				
1,200,000.00	FIBERCOPI SPA 6.375% 24-15/11/2033	USD	990,135.17	0.81	500,000.00	CLARIOS GLOBAL 4.75% 25-15/06/2031	EUR	502,795.00	0.41
500,000.00	FIBERCOPI SPA 7.875% 24-31/07/2028	EUR	550,975.00	0.45	500,000.00	DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	545,200.00	0.44
1,000,000.00	MATTERHORN TELE 4.5% 25-30/01/2030	EUR	1,021,670.00	0.83	2,500,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	2,638,425.00	2.15
750,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	751,200.00	0.61	900,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	902,196.00	0.73
1,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,276,268.81	1.04					
700,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	770,784.00	0.63	Diversified machinery				
3,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	3,115,080.00	2.53	3,500,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	3,693,200.00	3.01
1,500,000.00	VMD O2 UK FIN 5.625% 24-15/04/2032	EUR	1,541,040.00	1.25					
750,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	819,690.00	0.67	Private Equity				
3,500,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	3,726,835.00	3.03	1,000,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	1,064,760.00	0.87
			16,467,781.98	13.40	2,500,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	2,567,025.00	2.09
Diversified services									
600,000.00	ALBION FINANCING 5.375% 25-21/05/2030	EUR	613,572.00	0.50	Transportation				
500,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	509,785.00	0.41	1,550,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	1,551,100.50	1.26
500,000.00	BCP MODULAR 6.125% 21-30/11/2028	GBP	564,322.44	0.46	500,000.00	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	607,926.92	0.49
1,500,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	1,342,020.00	1.09	1,200,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	1,224,348.00	1.00
600,000.00	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	612,924.00	0.50					
1,000,000.00	CURRENTA GROUP 5.5% 25-15/05/2030	EUR	1,022,550.00	0.83	Office & Business equipment				
1,400,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	1,417,864.00	1.15	1,000,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	1,005,050.00	0.82
1,500,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	1,566,870.00	1.28	750,000.00	OVH GROUPE SAS 4.75% 25-05/02/2031	EUR	758,887.50	0.61
500,000.00	LUNA 2 SARL 5.5% 25-01/07/2032	EUR	510,565.00	0.42	1,500,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	1,519,260.00	1.24
1,000,000.00	PINNACLE BIDCO P 10% 23-11/10/2028	GBP	1,235,650.74	1.01					
1,000,000.00	Q-PARK HOLDING 4.25% 25-01/09/2030	EUR	1,005,170.00	0.82	Storage & Warehousing				
500,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	517,075.00	0.42	750,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	673,185.00	0.55
500,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	519,675.00	0.42	800,000.00	BALL CORP 4.25% 25-01/07/2032	EUR	812,256.00	0.66
			11,438,043.18	9.31	1,000,000.00	CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	1,035,960.00	0.84
Cosmetics					500,000.00	TRIVIUM PACK FIN 6.625% 25-15/07/2030	EUR	518,155.00	0.42
1,000,000.00	GRIFOLS SA 7.125% 24-01/05/2030	EUR	1,040,740.00	0.85					
500,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	528,915.00	0.43	Internet				
500,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	486,975.00	0.40	500,000.00	ENGINEERING SPA 8.625% 25-15/02/2030	EUR	537,095.00	0.44
1,500,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	1,384,290.00	1.13	1,500,000.00	ILIAD 5.375% 24-02/05/2031	EUR	1,588,080.00	1.29
800,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	803,856.00	0.65	500,000.00	UNITED GROUP 24-15/02/2031 FRN	EUR	499,795.00	0.41
500,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	511,305.00	0.42					
1,500,000.00	ORGANON & CO/ORG 6.75% 24-15/05/2034	USD	1,226,906.40	1.00	Audiovisual				
500,000.00	ORGANON & CO/ORG 7.875% 24-15/05/2034	USD	383,894.41	0.30	1,500,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	1,515,270.00	1.23
2,000,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	2,054,920.00	1.67	1,000,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	920,370.00	0.75
1,000,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	429,329.62	0.35					
			8,851,131.43	7.20	Food services				
Real estate					800,000.00	ELO SACA 6% 23-22/03/2029	EUR	745,912.00	0.61
500,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	525,985.00	0.43	500,000.00	IRCA SPA 24-15/12/2029 FRN	EUR	502,455.00	0.41
					900,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	912,879.00	0.74
					Energy				
					1,000,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	862,930.00	0.70

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

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	1,038,280.00	0.85
			1,901,210.00	1.55
	Lodging & Restaurants			
900,000.00	ACCOR 23-11/04/2172 FRN	EUR	994,761.00	0.81
700,000.00	ACCORINVEST GROU 5.5% 24-15/11/2031	EUR	712,964.00	0.58
			1,707,725.00	1.39
	Electric & Electronic			
1,000,000.00	PRYSMIAN SPA 25- FRN	EUR	1,027,690.00	0.84
			1,027,690.00	0.84
	Textile			
600,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	604,920.00	0.49
			604,920.00	0.49
	Insurance			
500,000.00	AXA SA 25- FRN	EUR	513,255.00	0.42
			513,255.00	0.42
	Computer software			
500,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	500,300.00	0.41
			500,300.00	0.41
	Fuel, Oil, Gas			
500,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	492,750.00	0.40
			492,750.00	0.40
	Financial services			
200,000.00	BENTELER INTERNA 7.25% 25-15/06/2031	EUR	206,758.00	0.17
			206,758.00	0.17
			118,216,617.54	96.20
	Mortgage backed securities			
	Private Equity			
500,000.00	LHMC FINCO 2 8.625% 25-15/05/2030	EUR	520,710.00	0.42
			520,710.00	0.42
	Funds			
	Investment funds			
132.00	OSTRUM SRI MONEY - I C EUR	EUR	1,772,944.80	1.44
			1,772,944.80	1.44
Total securities portfolio			120,510,272.34	98.06

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, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
3,947,686.97	EUR	4,600,000.00	USD	31/07/25	3,918,728.97	Morgan Stanley Europe SE	45,244.86
4,229,405.96	EUR	3,615,427.33	GBP	31/07/25	4,220,671.64	Morgan Stanley Europe SE	22,219.28
							67,464.14
Total forward foreign exchange contracts							67,464.14
Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
CDX HY CDSI S44 5Y PRC CORP 20/06/2030	Buy	5.00	20/06/30	USD	2,000,000.00	BNP Paribas Paris	127,661.31
ITRX XOVER CDSI S43 5Y CORP 20/06/2030	Sell	5.00	20/06/30	EUR	2,000,000.00	Morgan Stanley Europe SE	(186,032.00)
							(58,370.69)
Total Credit Default Swaps							(58,370.69)
Total financial derivative instruments							9,093.45

Summary of net assets

		% NAV
Total securities portfolio	120,510,272.34	98.06
Total financial derivative instruments	9,093.45	0.01
Cash at bank	1,961,453.79	1.60
Other assets and liabilities	413,889.13	0.33
Total net assets	122,894,708.71	100.00

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	23.27
United Kingdom	15.95	15.64
Italy	12.20	11.97
Netherlands	10.64	10.43
Luxembourg	8.59	8.41
Spain	8.01	7.88
Germany	4.80	4.71
Sweden	4.10	4.02
United States of America	3.89	3.81
Greece	3.08	3.02
Others	5.01	4.90
	100.00	98.06

Sector allocation	% of portfolio	% of net assets
Banks	15.94	15.64
Telecommunication	13.67	13.40
Diversified services	9.49	9.31
Cosmetics	7.34	7.20
Real estate	7.22	7.08
Building materials	5.04	4.94
Chemical	4.88	4.78
Distribution & Wholesale	4.81	4.71
Auto Parts & Equipment	3.81	3.73
Private Equity	3.45	3.38
Diversified machinery	3.06	3.01
Transportation	2.81	2.75
Office & Business equipment	2.72	2.67
Storage & Warehousing	2.52	2.47
Internet	2.18	2.14
Audiovisual	2.02	1.98
Others	9.04	8.87
	100.00	98.06

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ZEGONA FINANCE 6.75% 24-15/07/2029	Telecommunication	3,726,835.00	3.03
ALSTOM S 24-29/08/2172 FRN	Diversified machinery	3,693,200.00	3.01
TELEFONICA EUROP 24-15/04/2172 FRN	Telecommunication	3,115,080.00	2.53
IHO VERWALTUNGS 7% 24-15/11/2031	Auto Parts & Equipment	2,638,425.00	2.15
LOTTOMATICA GR 4.875% 25-31/01/2031	Private Equity	2,567,025.00	2.09
ABERTIS FINANCE 24-28/02/2173 FRN	Building materials	2,559,750.00	2.08
INEOS FINANCE PL 6.375% 24-15/04/2029	Chemical	2,537,575.00	2.06
URW SE 25-31/12/2049 FRN	Real estate	2,511,325.00	2.05
PERRIGO FINANCE 5.375% 24-30/09/2032	Cosmetics	2,054,920.00	1.67
FIBERCOP SPA 5.125% 25-30/06/2032	Telecommunication	1,904,104.00	1.55

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		184,533,863.65
Unrealised appreciation / (depreciation) on securities		30,497,252.68
Investments in securities at market value	2.2b	215,031,116.33
Cash at bank	2.2a	2,563,227.48
Receivable on subscriptions		47,719.90
Receivable on withholding tax reclaim		33,282.85
Other receivable		134,001.47
Total assets		217,809,348.03
Liabilities		
Bank overdraft		2.45
Accrued expenses		336,809.38
Payable on redemptions		22,009.96
Total liabilities		358,821.79
Net assets at the end of the period		217,450,526.24

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,272,789.71
Bank interest	2.6	66,968.95
Other income	13	60,547.00
Total income		4,400,305.66
Expenses		
Management fees	4	1,601,581.21
Depository fees	5	22,742.97
Administration fees	5	29,965.74
Professional fees	7	19,501.40
Transaction costs	2.7	115,707.89
Taxe d'abonnement	6	43,705.96
Bank interest and charges	2.5	4,553.32
Transfer agent fees		41,294.27
Printing & Publication fees		13,641.83
Other expenses	7	4,204.91
Total expenses		1,896,899.50
Net Investment income / (loss)		2,503,406.16
Net realised gain / (loss) on:		
Investments	2.4	(2,471,495.41)
Foreign currencies transactions	2.3	(9,822.67)
Realised appreciation/depreciation for the period		22,088.08
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	25,663,694.79
Increase / (Decrease) in net assets as a result of operations		25,685,782.87
Proceeds received on subscription of shares		11,629,959.14
Net amount paid on redemption of shares		(23,776,694.09)
Dividend distribution	10	(24,740.52)
Net assets at the beginning of the period		203,936,218.84
Net assets at the end of the period		217,450,526.24

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	300,114.351	54,279.879	(43,027.438)	311,366.792
Class A2 Shares EUR	292,204.942	10,405.846	(13,576.448)	289,034.340
Class AD2 Shares EUR	927,041.904	17,012.166	(63,016.711)	881,037.359
Class I shares EUR	212,078.895	19,840.781	(54,517.155)	177,402.521
Class ID shares EUR	117,812.010	-	-	117,812.010
Class N shares EUR	15,497.989	453.446	(9,983.653)	5,967.782
Class N2 Shares EUR	38,719.695	632.627	(20,293.221)	19,059.101
Class WI Shares EUR	44,392.352	-	(2,714.068)	41,678.284

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

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
625,000.00	ENEL SPA	EUR	5,035,000.00	2.32
30,100.00	GAZTRANSPORT ET TECHNIGA SA	EUR	5,062,820.00	2.33
457,896.00	IBERDROLA SA	EUR	7,459,125.84	3.43
1,050,000.00	IREN SPA	EUR	2,751,000.00	1.26
463,132.00	SSE PLC	GBP	9,886,729.69	4.55
555,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	4,842,930.00	2.23
285,103.00	VEOLIA ENVIRONNEMENT	EUR	8,624,365.75	3.97
			43,661,971.28	20.09
Building materials				
116,161.00	ARCADIS NV	EUR	4,785,833.20	2.20
749,000.00	ARISTON HOLDING NV	EUR	3,138,310.00	1.44
60,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	5,978,400.00	2.76
8,117.00	GEBERIT AG-REG	CHF	5,421,701.76	2.49
278,000.00	INWIDO AB	SEK	5,241,096.01	2.41
1,635,372.00	NIBE INDUSTRIER AB-B SHS	SEK	5,916,938.56	2.72
25,192.00	SIKA AG-REG	CHF	5,808,497.88	2.67
138,500.00	SPIE SA - W/I	EUR	6,606,450.00	3.05
			42,897,227.41	19.74
Electric & Electronic				
16,500.00	ASML HOLDING NV	EUR	11,180,400.00	5.15
17,059.00	HALMA PLC	GBP	636,448.22	0.29
182,133.00	INFINEON TECHNOLOGIES AG	EUR	6,577,733.30	3.02
150,000.00	PRYSMIAN SPA	EUR	9,006,000.00	4.14
37,896.00	SCHNEIDER ELECTRIC SE	EUR	8,556,916.80	3.94
66,823.00	VAISALA OYJ- A SHS	EUR	3,314,420.80	1.52
			39,271,919.12	18.06
Banks				
1,063,378.00	CAIXABANK SA	EUR	7,820,081.81	3.60
443,697.00	CREDIT AGRICOLE SA	EUR	7,127,992.31	3.27
1,685,095.00	INTESA SANPAOLO	EUR	8,242,642.19	3.79
			23,190,716.31	10.66
Real estate				
92,080.00	CTP NV	EUR	1,642,707.20	0.75
266,000.00	MERLIN PROPERTIES SOCIMI SA	EUR	2,960,580.00	1.36
38,500.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,123,890.00	1.44
213,500.00	VONOVIA SE	EUR	6,385,785.00	2.94
			14,112,962.20	6.49
Diversified services				
150,000.00	BUREAU VERITAS SA	EUR	4,341,000.00	1.99
45,945.00	SECHE ENVIRONNEMENT	EUR	4,622,067.00	2.13
			8,963,067.00	4.12
Insurance				
161,500.00	AXA SA	EUR	6,729,705.00	3.09
			6,729,705.00	3.09
Diversified machinery				
68,842.00	KNORR-BREMSE AG	EUR	5,648,486.10	2.60
			5,648,486.10	2.60
Transportation				
331,628.00	GETLINK SE	EUR	5,435,382.92	2.50
			5,435,382.92	2.50
Auto Parts & Equipment				
45,000.00	SIEMENS ENERGY AG	EUR	4,412,700.00	2.03
			4,412,700.00	2.03
Computer software				
95,827.00	DASSAULT SYSTEMES SE	EUR	2,944,763.71	1.35
			2,944,763.71	1.35
Forest products & Paper				
75,558.00	UPM-KYMMENE OYJ	EUR	1,749,923.28	0.80
			1,749,923.28	0.80
			199,018,824.33	91.53
Funds				
Investment funds				
8,920.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	16,012,292.00	7.36
			16,012,292.00	7.36
Total securities portfolio			215,031,116.33	98.89

Summary of net assets

		% NAV
Total securities portfolio	215,031,116.33	98.89
Cash at bank	2,563,225.03	1.18
Other assets and liabilities	(143,815.12)	(0.07)
Total net assets	217,450,526.24	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	39.61	39.18
Italy	15.35	15.18
Germany	10.71	10.59
Spain	8.48	8.39
Netherlands	8.19	8.10
Switzerland	5.22	5.16
Sweden	5.19	5.13
United Kingdom	4.89	4.84
Finland	2.36	2.32
	100.00	98.89

Sector allocation	% of portfolio	% of net assets
Energy	20.31	20.09
Building materials	19.95	19.74
Electric & Electronic	18.26	18.06
Banks	10.78	10.66
Investment funds	7.45	7.36
Real estate	6.56	6.49
Diversified services	4.17	4.12
Insurance	3.13	3.09
Diversified machinery	2.63	2.60
Transportation	2.53	2.50
Auto Parts & Equipment	2.05	2.03
Others	2.18	2.15
	100.00	98.89

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	16,012,292.00	7.36
ASML HOLDING NV	Electric & Electronic	11,180,400.00	5.15
SSE PLC	Energy	9,886,729.69	4.55
PRYSMIAN SPA	Electric & Electronic	9,006,000.00	4.14
VEOLIA ENVIRONNEMENT	Energy	8,624,365.75	3.97
SCHNEIDER ELECTRIC SE	Electric & Electronic	8,556,916.80	3.94
INTESA SANPAOLO	Banks	8,242,642.19	3.79
CAIXABANK SA	Banks	7,820,081.81	3.60
IBERDROLA SA	Energy	7,459,125.84	3.43
CREDIT AGRICOLE SA	Banks	7,127,992.31	3.27

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		415,670,463.28
Unrealised appreciation / (depreciation) on securities		85,930,942.61
Investments in securities at market value	2.2b	501,601,405.89
Cash at bank	2.2a	4,012,716.62
Receivable for investment sold		709,654.49
Receivable on subscriptions		5,065.60
Receivable on withholding tax reclaim		517,209.40
Dividends and interest receivable	2.6	231,182.98
Total assets		507,077,234.98
Liabilities		
Bank overdraft		47.15
Accrued expenses		247,660.36
Payable on redemptions		4,678.46
Total liabilities		252,385.97
Net assets at the end of the period		506,824,849.01

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,766,926.78
Interests on bonds	2.6	26,935.90
Bank interest	2.6	74,108.60
Other income	13	275.08
Total income		9,868,246.36
Expenses		
Management fees	4	1,115,037.83
Depository fees	5	45,215.92
Administration fees	5	37,061.97
Professional fees	7	23,110.07
Transaction costs	2.7	113,793.24
Taxe d'abonnement	6	29,019.03
Bank interest and charges	2.5	6,393.35
Transfer agent fees		45,326.95
Printing & Publication fees		9,441.18
Other expenses	7	4,604.51
Total expenses		1,429,004.05
Net Investment income / (loss)		8,439,242.31
Net realised gain / (loss) on:		
Investments	2.4	4,888,651.77
Foreign currencies transactions	2.3	(135,124.14)
Realised appreciation/depreciation for the period		13,192,769.94
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	36,195,598.81
Increase / (Decrease) in net assets as a result of operations		49,388,368.75
Proceeds received on subscription of shares		35,667,013.76
Net amount paid on redemption of shares		(47,454,072.15)
Dividend distribution	10	(9,172.60)
Net assets at the beginning of the period		469,232,711.25
Net assets at the end of the period		506,824,849.01

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	2,694.224	768.074	(471.173)	2,991.125
Class A2 shares EUR	15,211.653	5,026.568	(1,835.582)	18,402.639
Class ADM shares EUR	8,700.019	889.710	(295.272)	9,294.457
Class I shares EUR	38,048.141	29,743.000	(1,795.898)	65,995.243
Class MD shares EUR Dis	2,184,627.666	-	(93,000.000)	2,091,627.666
Class N shares EUR	75,411.324	52,511.890	(4,327.164)	123,596.050
Class N2 shares EUR	13,006.772	1,648.083	(639.405)	14,015.450
Class Q shares EUR	19.763	-	(19.763)	-
Class SI shares EUR	1,145,169.977	189,767.000	(243,852.626)	1,091,084.351
Class WI shares EUR	13,383.234	10.240	(7,006.004)	6,387.470

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
55,000.00	ESSILORLUXOTTICA	EUR	12,809,500.00	2.53
16,000.00	LOREAL	EUR	5,809,600.00	1.15
38,000.00	MEDTRONIC PLC	USD	2,815,999.32	0.56
81,356.00	NOVO NORDISK A/S-B	DKK	4,793,793.66	0.95
223,308.00	SANOFI	EUR	18,358,150.68	3.62
110,000.00	SIEMENS HEALTHINEERS AG	EUR	5,176,600.00	1.02
168,774.00	UNILEVER PLC	EUR	8,735,742.24	1.72
			58,499,385.90	11.55
Building materials				
35,000.00	BUZZI SPA	EUR	1,647,100.00	0.32
149,072.00	COMPAGNIE DE SAINT GOBAIN	EUR	14,853,534.08	2.94
1,407,802.00	INFRASTRUTTURE WIRELESS ITAL	EUR	14,612,984.76	2.89
190,000.00	SPIE SA - W/I	EUR	9,063,000.00	1.79
95,000.00	VINCI SA	EUR	11,884,500.00	2.34
			52,061,118.84	10.28
Electric & Electronic				
42,250.00	ASML HOLDING NV	EUR	28,628,600.00	5.65
53,619.00	LEGRAND SA	EUR	6,085,756.50	1.20
40,400.00	SCHNEIDER ELECTRIC SE	EUR	9,122,320.00	1.80
			43,836,676.50	8.65
Banks				
1,570,000.00	CAIXABANK SA	EUR	11,545,780.00	2.28
283,516.00	FINECOBANK SPA	EUR	5,340,023.86	1.05
1,180,000.00	INTESA SANPAOLO	EUR	5,771,970.00	1.14
196,591.00	KBC GROUP NV	EUR	17,233,167.06	3.40
			39,890,940.92	7.87
Diversified services				
81,583.00	AMADEUS IT GROUP SA	EUR	5,831,552.84	1.15
340,000.00	BUREAU VERITAS SA	EUR	9,839,600.00	1.94
80,321.00	EXPERIAN PLC	GBP	3,513,593.08	0.69
185,000.00	RELX PLC	EUR	8,495,200.00	1.68
9,000.00	WOLTERS KLUWER	EUR	1,277,550.00	0.25
			28,957,495.92	5.71
Insurance				
38,000.00	ALLIANZ SE-REG	EUR	13,075,800.00	2.58
52,000.00	ASR NEDERLAND NV	EUR	2,931,760.00	0.58
1,100.00	MUENCHENER RUECKVER AG-REG	EUR	605,660.00	0.12
380,000.00	TRYG A/S	DKK	8,332,953.56	1.64
			24,946,173.56	4.92
Energy				
95,132.00	GAZTRANSPORT ET TECHNIGA SA	EUR	16,001,202.40	3.16
313,000.00	IBERDROLA SA	EUR	5,098,770.00	1.01
320,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	2,792,320.00	0.54
			23,892,292.40	4.71
Engineering & Construction				
93,500.00	THALES SA	EUR	23,337,600.00	4.60
			23,337,600.00	4.60
Auto Parts & Equipment				
375,000.00	ATLAS COPCO AB-B SHS	SEK	4,522,063.77	0.89
183,115.00	KONE OYJ-B	EUR	10,232,466.20	2.02
215,000.00	MICHELIN (CGDE)	EUR	6,781,100.00	1.34
			21,535,629.97	4.25
Computer software				
67,200.00	SAP SE	EUR	17,347,680.00	3.42
			17,347,680.00	3.42
Diversified machinery				
75,100.00	SIEMENS AG-REG	EUR	16,345,515.00	3.23
			16,345,515.00	3.23
Telecommunication				
515,902.00	DEUTSCHE TELEKOM AG-REG	EUR	15,977,484.94	3.15
			15,977,484.94	3.15
Financial services				
22,526.00	DEUTSCHE BOERSE AG	EUR	6,237,449.40	1.23
31,000.00	VISA INC-CLASS A SHARES	USD	9,356,924.25	1.85
			15,594,373.65	3.08
Food services				
190,000.00	COMPASS GROUP PLC	GBP	5,464,900.72	1.08
120,000.00	HEINEKEN NV	EUR	8,882,400.00	1.75
			14,347,300.72	2.83

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Entertainment				
287,000.00	3I GROUP PLC	GBP	13,786,011.59	2.72
			13,786,011.59	2.72
Textile				
650.00	HERMES INTERNATIONAL	EUR	1,494,350.00	0.29
26,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	11,870,820.00	2.35
			13,365,170.00	2.64
Chemical				
55,463.00	AIR LIQUIDE SA	EUR	9,713,789.82	1.92
7,213.00	LINDE PLC	USD	2,876,983.20	0.56
			12,590,773.02	2.48
Private Equity				
525,000.00	LOTTOMATICA GROUP SPA	EUR	12,369,000.00	2.44
			12,369,000.00	2.44
Transportation				
288,232.00	DHL GROUP	EUR	11,301,576.72	2.23
			11,301,576.72	2.23
Advertising				
59,000.00	PUBLICIS GROUPE	EUR	5,645,120.00	1.11
			5,645,120.00	1.11
			465,627,319.65	91.87
Other transferable securities				
Shares				
Chemical				
65,076.00	AIR LIQUIDE SA-PF	EUR	11,397,410.64	2.25
			11,397,410.64	2.25
Cosmetics				
17,600.00	LOREAL SA-PF	EUR	6,390,560.00	1.26
			6,390,560.00	1.26
			17,787,970.64	3.51
Funds				
Investment funds				
1,354.00	OSTRUM SRI MONEY - I C EUR	EUR	18,186,115.60	3.59
			18,186,115.60	3.59
Total securities portfolio			501,601,405.89	98.97

Summary of net assets

	% NAV
Total securities portfolio	501,601,405.89
Cash at bank	4,012,669.47
Other assets and liabilities	1,210,773.65
Total net assets	506,824,849.01

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	41.60	41.18
Germany	17.16	16.98
Italy	8.48	8.38
Netherlands	8.32	8.23
United Kingdom	7.27	7.20
Spain	4.48	4.44
Belgium	3.44	3.40
Denmark	2.62	2.59
United States of America	2.44	2.41
Finland	2.04	2.02
Others	2.15	2.14
	100.00	98.97

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.94	12.81
Building materials	10.38	10.28
Electric & Electronic	8.74	8.65
Banks	7.95	7.87
Diversified services	5.77	5.71
Insurance	4.97	4.92
Chemical	4.78	4.73
Energy	4.76	4.71
Engineering & Construction	4.65	4.60
Auto Parts & Equipment	4.29	4.25
Investment funds	3.63	3.59
Computer software	3.46	3.42
Diversified machinery	3.26	3.23
Telecommunication	3.19	3.15
Financial services	3.11	3.08
Food services	2.86	2.83
Entertainment	2.75	2.72
Textile	2.66	2.64
Private Equity	2.47	2.44
Transportation	2.25	2.23
Advertising	1.13	1.11
	100.00	98.97

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	28,628,600.00	5.65
THALES SA	Engineering & Construction	23,337,600.00	4.60
SANOFI	Cosmetics	18,358,150.68	3.62
OSTRUM SRI MONEY - I C EUR	Investment funds	18,186,115.60	3.59
SAP SE	Computer software	17,347,680.00	3.42
KBC GROUP NV	Banks	17,233,167.06	3.40
SIEMENS AG-REG	Diversified machinery	16,345,515.00	3.23
GAZTRANSPORT ET TECHNIGA SA	Energy	16,001,202.40	3.16
DEUTSCHE TELEKOM AG-REG	Telecommunication	15,977,484.94	3.15
COMPAGNIE DE SAINT GOBAIN	Building materials	14,853,534.08	2.94

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		419,352,118.06
Unrealised appreciation / (depreciation) on securities		87,864,627.70
Investments in securities at market value	2.2b	507,216,745.76
Cash at bank	2.2a	4,442,604.36
Receivable for investment sold		1,333,043.40
Receivable on subscriptions		91,879.95
Receivable on withholding tax reclaim		10,442.25
Dividends and interest receivable	2.6	194,891.03
Total assets		513,289,606.75
Liabilities		
Bank overdraft		131.97
Accrued expenses		508,858.45
Payable on redemptions		18,514.49
Total liabilities		527,504.91
Net assets at the end of the period		512,762,101.84

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,417,724.61
Bank interest	2.6	77,780.22
Other income	13	59,560.24
Total income		1,555,065.07
Expenses		
Management fees	4	2,545,312.31
Depository fees	5	40,955.77
Administration fees	5	35,916.57
Professional fees	7	19,695.73
Transaction costs	2.7	114,333.40
Taxe d'abonnement	6	49,249.29
Bank interest and charges	2.5	9,507.63
Transfer agent fees		49,409.19
Printing & Publication fees		10,013.09
Other expenses	7	8,230.92
Total expenses		2,882,623.90
Net Investment income / (loss)		(1,327,558.83)
Net realised gain / (loss) on:		
Investments	2.4	14,130,292.98
Foreign currencies transactions	2.3	20,787.92
Realised appreciation/depreciation for the period		12,823,522.07
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(23,245,053.72)
Increase / (Decrease) in net assets as a result of operations		(10,421,531.65)
Proceeds received on subscription of shares		56,896,848.29
Net amount paid on redemption of shares		(38,758,327.61)
Net assets at the beginning of the period		505,045,112.81
Net assets at the end of the period		512,762,101.84

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	23,929.029	40,499.842	(5,748.698)	58,680.173
Class A2 Shares EUR	279,509.583	122,096.603	(34,653.564)	366,952.622
Class AD2 Shares EUR	681,780.840	8,684.280	(41,988.252)	648,476.868
Class I Shares EUR	124,790.504	24,343.833	(20,234.234)	128,900.103
Class N shares EUR	53,912.782	8,154.509	(49,778.964)	12,288.327
Class N2 Shares EUR	256.532	-	-	256.532
Class Q shares EUR	2,590.163	8,615.412	(519.554)	10,686.021
Class SI Shares EUR	2,776,489.529	253,012.654	(177,758.689)	2,851,743.494
Class WI Shares EUR	8.339	0.721	(1.070)	7.990

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

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
531,000.00	ALIBABA GROUP HOLDING LTD	HKD	6,313,898.33	1.23
171,500.00	ALPHABET INC-CL A	USD	25,693,653.83	5.01
138,850.00	AMAZON.COM INC	USD	25,896,711.30	5.05
1,650.00	BOOKING HOLDINGS INC	USD	8,120,586.59	1.58
173,000.00	JD.COM INC-CLASS A	HKD	2,396,168.59	0.47
48,600.00	META PLATFORMS INC-CLASS A	USD	30,494,919.66	5.96
13,792.00	NETFLIX INC	USD	15,701,165.49	3.06
37,000.00	PALO ALTO NETWORKS INC	USD	6,436,861.34	1.26
11,800.00	SPOTIFY TECHNOLOGY SA	USD	7,697,536.34	1.50
324,674.00	TENCENT HOLDINGS LTD	HKD	17,685,454.29	3.45
41,400.00	UBER TECHNOLOGIES INC	USD	3,283,703.14	0.64
			149,720,658.90	29.21
Computer software				
11,450.00	ACCENTURE PLC-CL A	USD	2,909,368.78	0.57
16,500.00	ADOBE INC	USD	5,426,778.88	1.06
17,500.00	AUTODESK INC	USD	4,605,521.55	0.90
130,000.00	DASSAULT SYSTEMES SE	EUR	3,994,900.00	0.78
28,200.00	DATADOG INC - CLASS A	USD	3,220,357.05	0.63
41,850.00	FISERV INC	USD	6,133,944.15	1.20
6,800.00	INTUIT INC	USD	4,553,161.61	0.89
72,405.00	MICROSOFT CORP	USD	30,617,164.88	5.97
64,950.00	ORACLE CORP	USD	12,071,766.13	2.35
111,621.00	PLANISWARE SA	EUR	2,645,417.70	0.52
42,400.00	PROCORE TECHNOLOGIES INC	USD	2,466,214.40	0.47
6,550.00	ROPER TECHNOLOGIES INC	USD	3,156,339.37	0.62
34,700.00	SALESFORCE INC	USD	8,044,157.95	1.57
46,650.00	SAP SE	EUR	12,042,697.50	2.35
7,000.00	SERVICENOW INC	USD	6,117,963.10	1.19
20,300.00	SNOWFLAKE INC-CLASS A	USD	3,861,711.30	0.75
14,250.00	SYNOPSYS INC	USD	6,210,737.06	1.21
15,500.00	VEEVA SYSTEMS INC-CLASS A	USD	3,794,686.73	0.74
			121,872,888.14	23.77
Electric & Electronic				
42,800.00	ADVANCED MICRO DEVICES	USD	5,163,070.65	1.01
5,300.00	ASML HOLDING NV	EUR	3,591,280.00	0.70
127,900.00	BROADCOM INC	USD	29,971,635.64	5.85
31,000.00	MICRON TECHNOLOGY INC	USD	3,248,108.48	0.62
224,300.00	NVIDIA CORP	USD	30,125,951.71	5.88
70,300.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	13,535,872.65	2.64
			85,635,919.13	16.70
Financial services				
35,850.00	MASTERCARD INC - A	USD	17,126,199.95	3.34
68,100.00	NASDAQ OMX GROUP/THE	USD	5,176,827.34	1.00
94,031.00	VISA INC-CLASS A SHARES	USD	28,381,965.95	5.54
			50,684,993.24	9.88
Distribution & Wholesale				
218,000.00	WALMART INC	USD	18,121,261.58	3.53
			18,121,261.58	3.53
Cosmetics				
15,550.00	INTUITIVE SURGICAL INC	USD	7,183,563.29	1.40
43,550.00	MEDTRONIC PLC	USD	3,227,283.43	0.63
20,650.00	STRYKER CORP	USD	6,945,302.64	1.35
			17,356,149.36	3.38
Computer hardware				
95,904.00	APPLE INC	USD	16,727,555.62	3.26
			16,727,555.62	3.26
Diversified services				
2,660.00	ADYEN NV	EUR	4,145,344.00	0.81
155,500.00	TOAST INC-CLASS A	USD	5,854,879.71	1.14
30,748.00	WOLTERS KLUWER	EUR	4,364,678.60	0.85
			14,364,902.31	2.80
Telecommunication				
95,000.00	ARISTA NETWORKS INC	USD	8,262,730.60	1.61
147,300.00	AT&T INC	USD	3,623,958.17	0.71
			11,886,688.77	2.32
Advertising				
53,100.00	PUBLICIS GROUPE	EUR	5,080,608.00	0.99
58,800.00	TRADE DESK INC/THE -CLASS A	USD	3,598,581.99	0.70
			8,679,189.99	1.69

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Office & Business equipment				
19,600.00	CROWDSTRIKE HOLDINGS INC - A	USD	8,486,335.12	1.66
			8,486,335.12	1.66
			503,536,542.16	98.20
Funds				
Investment funds				
274.00	OSTRUM SRI MONEY - I C EUR	EUR	3,680,203.60	0.72
			3,680,203.60	0.72
Total securities portfolio			507,216,745.76	98.92

Summary of net assets

	% NAV
Total securities portfolio	507,216,745.76
Cash at bank	4,442,472.39
Other assets and liabilities	1,102,883.69
Total net assets	512,762,101.84
	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	81.60	80.71
China	5.20	5.15
France	3.04	3.01
Taiwan	2.67	2.64
Netherlands	2.39	2.36
Germany	2.37	2.35
Others	2.73	2.70
	100.00	98.92

Sector allocation	% of portfolio	% of net assets
Internet	29.53	29.21
Computer software	24.03	23.77
Electric & Electronic	16.88	16.70
Financial services	9.99	9.88
Distribution & Wholesale	3.57	3.53
Cosmetics	3.42	3.38
Computer hardware	3.30	3.26
Diversified services	2.83	2.80
Telecommunication	2.34	2.32
Others	4.11	4.07
	100.00	98.92

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	30,617,164.88	5.97
META PLATFORMS INC-CLASS A	Internet	30,494,919.66	5.96
NVIDIA CORP	Electric & Electronic	30,125,951.71	5.88
BROADCOM INC	Electric & Electronic	29,971,635.64	5.85
VISA INC-CLASS A SHARES	Financial services	28,381,965.95	5.54
AMAZON.COM INC	Internet	25,896,711.30	5.05
ALPHABET INC-CL A	Internet	25,693,653.83	5.01
WALMART INC	Distribution & Wholesale	18,121,261.58	3.53
TENCENT HOLDINGS LTD	Internet	17,685,454.29	3.45
MASTERCARD INC - A	Financial services	17,126,199.95	3.34

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		67,638,343.24
Unrealised appreciation / (depreciation) on securities		4,461,205.50
Investments in securities at market value	2.2b	72,099,548.74
Cash at bank	2.2a	503,805.63
Receivable for investment sold		566,797.49
Receivable on subscriptions		998.00
Dividends and interest receivable	2.6	237,566.28
Other receivable		36.89
Total assets		73,408,753.03
Liabilities		
Bank overdraft		347.62
Accrued expenses		96,890.12
Payable for investment purchased		167,790.01
Payable on redemptions		310,933.20
Total liabilities		575,960.95
Net assets at the end of the period		72,832,792.08

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,111,290.38
Bank interest	2.6	21,418.07
Other income	13	16,371.90
Total income		1,149,080.35
Expenses		
Management fees	4	455,086.70
Depository fees	5	40,355.40
Performance fees	4	3.53
Administration fees	5	34,829.89
Professional fees	7	35,288.98
Transaction costs	2.7	230,135.95
Taxe d'abonnement	6	4,466.23
Bank interest and charges	2.5	12,353.80
Transfer agent fees		17,109.25
Printing & Publication fees		8,021.19
Other expenses	7	3,822.51
Total expenses		841,473.43
Net Investment income / (loss)		307,606.92
Net realised gain / (loss) on:		
Investments	2.4	12,287,666.94
Foreign currencies transactions	2.3	47,184.90
Forward foreign exchange contracts	2.2k	(6,367.47)
Realised appreciation/depreciation for the period		12,636,091.29
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(5,758,698.70)
Increase / (Decrease) in net assets as a result of operations		6,877,392.59
Proceeds received on subscription of shares		1,426,404.11
Net amount paid on redemption of shares		(79,306,936.71)
Net assets at the beginning of the period		143,835,932.09
Net assets at the end of the period		72,832,792.08

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	21,968.067	1,897.105	(3,099.747)	20,765.425
Class I shares EUR	8,972.688	74.000	(5,099.774)	3,946.914
Class M shares EUR	108.802	-	-	108.802
Class N Shares EUR	1,251.371	-	(12.190)	1,239.181
Class Q shares EUR	1,809.752	-	-	1,809.752

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

DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
4,700.00	DIXON TECHNOLOGIES INDIA LTD	INR	700,312.86	0.96
41,000.00	HAVELLS INDIA LTD	INR	632,439.69	0.87
39,700.00	NAURA TECHNOLOGY GROUP CO-A	CNY	2,083,420.80	2.86
60,350.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,266,830.40	3.12
35,000.00	SAMSUNG ELECTRONICS-PREF	KRW	1,088,212.76	1.49
92,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,836,235.88	3.90
			9,607,452.39	13.20
Internet				
298,000.00	ALIBABA GROUP HOLDING LTD	HKD	3,543,393.04	4.87
250,000.00	ETERNAL LTD	INR	656,728.84	0.90
96,800.00	TENCENT HOLDINGS LTD	HKD	5,272,833.60	7.25
			9,472,955.48	13.02
Banks				
3,200,000.00	BANK CENTRAL ASIA TBK PT	IDR	1,453,406.95	2.00
119,700.00	GRUPO FINANCIERO BANORTE-O	MXN	927,642.01	1.27
12,000.00	HDFC BANK LIMITED	INR	238,853.88	0.33
35,000.00	HDFC BANK LTD-ADR	USD	2,281,263.28	3.13
259,000.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,496,653.27	2.05
42,000.00	KOTAK MAHINDRA BANK LTD	INR	903,652.92	1.24
			7,301,472.31	10.02
Auto Parts & Equipment				
182,000.00	BYD CO LTD-H	HKD	2,414,394.32	3.31
65,000.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,945,587.68	2.67
3,500.00	CONTEMPORARY AMPEREX TECHN-H	HKD	124,775.29	0.17
464,000.00	HUAMING POWER EQUIPEMENT C-A	CNY	921,788.66	1.27
120,000.00	XPENG INC - CLASS A SHARES	HKD	917,459.01	1.26
			6,324,004.96	8.68
Cosmetics				
29,593.00	AMOREPACIFIC CORP	KRW	2,540,961.46	3.49
133,000.00	CSPC INNOVATION PHARMACEUT-A	CNY	815,860.87	1.12
700,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	583,699.72	0.80
22,500.00	DR LAL PATHLABS LTD	INR	625,693.65	0.86
1,420.00	SAMSUNG BIOLOGICS CO LTD	KRW	884,790.77	1.21
			5,451,006.47	7.48
Insurance				
124,000.00	BB SEGURIDADE PARTICIPACOES	BRL	694,243.31	0.95
642,500.00	PING AN INSURANCE GROUP CO-H	HKD	3,468,478.59	4.77
55,000.00	SBI LIFE INSURANCE CO LTD	INR	1,005,482.56	1.38
			5,168,204.46	7.10
Diversified machinery				
10,000.00	LARGAN PRECISION CO LTD	TWD	692,190.46	0.95
226,000.00	SUNNY OPTICAL TECH	HKD	1,697,288.34	2.33
656,000.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	2,053,697.90	2.82
			4,443,176.70	6.10
Financial services				
400,000.00	CHINA INTERNATIONAL CAPITA-H	HKD	766,715.04	1.05
49,900.00	HONG KONG EXCHANGES & CLEAR	HKD	2,263,121.87	3.11
317,000.00	SANLAM LTD	ZAR	1,348,369.97	1.85
			4,378,206.88	6.01
Diversified services				
4,000,000.00	CHINA EAST EDUCATION HOLDING	HKD	2,893,591.22	3.97
19,800.00	EICHER MOTORS LTD	INR	1,113,803.16	1.53
			4,007,394.38	5.50
Food services				
707,000.00	CHINA RESOURCES BEER HOLDING	HKD	1,914,080.27	2.63
3,748,000.00	THAI BEVERAGE PCL	SGD	1,151,997.86	1.58
			3,066,078.13	4.21
Telecommunication				
49,000.00	BHARTI AIRTEL LTD	INR	979,267.11	1.34
249,000.00	XIAOMI CORP-CLASS B	HKD	1,616,550.43	2.22
			2,595,817.54	3.56
Distribution & Wholesale				
49,000.00	POP MART INTERNATIONAL GROUP	HKD	1,414,675.88	1.94
383,000.00	WALMART DE MEXICO SAB DE CV	MXN	1,075,502.43	1.48
			2,490,178.31	3.42
Energy				
279,912.00	LONGI GREEN ENERGY TECHNOL-A	CNY	498,941.21	0.68
98,400.00	RELIANCE INDUSTRIES LTD	INR	1,468,437.63	2.02
			1,967,378.84	2.70

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Real estate				
270,000.00	CHINA RESOURCES LAND LTD	HKD	777,760.93	1.07
340,000.00	WHARF REAL ESTATE INVESTMENT	HKD	817,396.20	1.12
			1,595,157.13	2.19
Building materials				
10,800.00	SAMSUNG C+T CORP	KRW	1,094,883.36	1.50
			1,094,883.36	1.50
Office & Business equipment				
1,299,800.00	HORIZON ROBOTICS INC	HKD	913,528.19	1.25
			913,528.19	1.25
Computer software				
435,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	727,339.67	1.00
			727,339.67	1.00
Entertainment				
30,500.00	OPAP SA	EUR	587,125.00	0.81
			587,125.00	0.81
Steel industry				
850,000.00	USINAS SIDER MINAS GER-PF A	BRL	547,675.27	0.75
			547,675.27	0.75
Textile				
129,000.00	SLC AGRICOLA SA	BRL	360,513.27	0.49
			360,513.27	0.49
			72,099,548.74	98.99
Total securities portfolio			72,099,548.74	98.99

Summary of net assets

		% NAV
Total securities portfolio	72,099,548.74	98.99
Cash at bank	503,458.01	0.69
Other assets and liabilities	229,785.33	0.32
Total net assets	72,832,792.08	100.00

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	47.08	46.61
India	14.71	14.56
South Korea	10.92	10.81
Hong Kong	8.01	7.93
Taiwan	4.89	4.85
Brazil	4.30	4.24
Mexico	2.78	2.75
Indonesia	2.02	2.00
Others	5.29	5.24
	100.00	98.99

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	13.33	13.20
Internet	13.14	13.02
Banks	10.13	10.02
Auto Parts & Equipment	8.77	8.68
Cosmetics	7.56	7.48
Insurance	7.17	7.10
Diversified machinery	6.16	6.10
Financial services	6.07	6.01
Diversified services	5.56	5.50
Food services	4.25	4.21
Telecommunication	3.60	3.56
Distribution & Wholesale	3.45	3.42
Energy	2.73	2.70
Real estate	2.21	2.19
Others	5.87	5.80
	100.00	98.99

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TENCENT HOLDINGS LTD	Internet	5,272,833.60	7.25
ALIBABA GROUP HOLDING LTD	Internet	3,543,393.04	4.87
PING AN INSURANCE GROUP CO-H	Insurance	3,468,478.59	4.77
CHINA EAST EDUCATION HOLDING	Diversified services	2,893,591.22	3.97
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	2,836,235.88	3.90
AMOREPACIFIC CORP	Cosmetics	2,540,961.46	3.49
BYD CO LTD-H	Auto Parts & Equipment	2,414,394.32	3.31
HDFC BANK LTD-ADR	Banks	2,281,263.28	3.13
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	2,266,830.40	3.12
HONG KONG EXCHANGES & CLEAR	Financial services	2,263,121.87	3.11

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		35,818,335.92
Unrealised appreciation / (depreciation) on securities		21,204.58
Investments in securities at market value	2.2b	35,839,540.50
Investment in options contracts at market value	2.2e	460,589.00
Cash at bank	2.2a	807,258.30
Receivable for investment sold		86,980.74
Net unrealised appreciation on forward foreign exchange contracts	2.2k	71,551.69
Net unrealised appreciation on futures contracts	2.2j	117,273.60
Dividends and interest receivable	2.6	76,315.57
Total assets		37,459,509.40
Liabilities		
Bank overdraft		57,355.00
Accrued expenses		56,067.91
Payable on redemptions		216,563.00
Total liabilities		329,985.91
Net assets at the end of the period		37,129,523.49

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	168,553.15
Bank interest	2.6	13,343.36
Other income	13	842.28
Total income		182,738.79
Expenses		
Management fees	4	178,239.31
Depository fees	5	8,210.48
Administration fees	5	11,192.96
Professional fees	7	12,100.16
Transaction costs	2.7	6,080.16
Taxe d'abonnement	6	2,728.24
Bank interest and charges	2.5	10,702.60
Transfer agent fees		12,018.55
Printing & Publication fees		4,547.52
Other expenses	7	3,788.78
Total expenses		249,608.76
Net Investment income / (loss)		(66,869.97)
Net realised gain / (loss) on:		
Investments	2.4	1,316,641.66
Foreign currencies transactions	2.3	(56,812.33)
Futures contracts	2.2j	59,923.58
Forward foreign exchange contracts	2.2k	2,283,491.82
Options contracts	2.2e	409,085.25
Realised appreciation/depreciation for the period		3,945,460.01
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(1,730,424.54)
Futures contracts	2.2j	160,434.60
Forward foreign exchange contracts	2.2k	429,453.84
Options contracts	2.2e	42,944.35
Increase / (Decrease) in net assets as a result of operations		2,847,868.26
Proceeds received on subscription of shares		1,278,651.11
Net amount paid on redemption of shares		(4,841,311.59)
Net assets at the beginning of the period		37,844,315.71
Net assets at the end of the period		37,129,523.49

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	3,405.594	-	(759.830)	2,645.764
Class I shares EUR	292,885.193	323.575	(4,386.262)	288,822.506
Class N shares EUR	27,709.076	11,743.035	(39,425.637)	26.474

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Computer software				
300,000.00	AKAMAI TECH 0.25% 25-15/05/2033 CV	USD	263,407.29	0.71
150,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	120,989.54	0.33
200,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	160,623.28	0.43
450,000.00	BILL HLDGS INC 0% 24-01/04/2030 CV	USD	322,827.08	0.87
350,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	351,794.19	0.95
700,000.00	DATADOG INC 0% 24-01/12/2029 CV	USD	571,770.81	1.54
250,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	216,318.82	0.58
170,000.00	GUIDEWIRE 1.25% 24-01/11/2029 CV	USD	170,310.72	0.46
1,000,000.00	MICROSTRATEGY 0% 24-01/12/2029 CV	USD	806,154.89	2.17
1,050,000.00	MICROSTRATEGY 0% 25-01/03/2030 CV	USD	1,046,045.65	2.83
400,000.00	NUTANIX INC 0.5% 24-15/12/2029 CV	USD	384,208.11	1.03
300,000.00	SNOWFLAKE INC 0% 24-01/10/2029 CV	USD	396,653.91	1.07
300,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	237,105.33	0.64
			5,048,209.62	13.61
Internet				
500,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	539,517.98	1.45
200,000.00	BILIBILI INC 0.625% 25-01/06/2030 CV	USD	192,665.14	0.52
300,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	286,662.00	0.77
80,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	66,119.87	0.18
250,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	207,459.83	0.56
650,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	576,142.14	1.55
250,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	216,443.51	0.58
300,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	386,840.09	1.04
1,000,000.00	TRIP.COM GROUP 0.75% 24-15/06/2029 CV	USD	940,516.87	2.54
300,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	362,777.35	0.98
310,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	301,044.97	0.81
			4,076,189.75	10.98
Electric & Electronic				
200,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	265,306.00	0.71
30,000,000.00	IBIDEN CO LTD 0% 24-14/03/2031 CV	JPY	192,801.06	0.52
600,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	603,060.00	1.62
500,000.00	MKS INC 1.25% 24-01/06/2030 CV	USD	420,215.93	1.13
520,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	408,856.24	1.10
600,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	641,460.00	1.74
200,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	169,293.55	0.46
370,000.00	SYNAPTICS INC 0.75% 24-01/12/2031 CV	USD	298,648.47	0.80
30,000,000.00	TAIYO YUDEN CO 0% 23-18/10/2030 CV	JPY	176,339.52	0.47
			3,175,980.77	8.55
Office & Business equipment				
600,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	638,640.00	1.73
700,000.00	CYBERARK SOFTWARE 0% 25-15/06/2030 CV	USD	612,546.12	1.65
600,000.00	LUMENTUM HOLDING 0.5% 22-15/06/2028 CV	USD	527,936.75	1.42
330,000.00	PARSONS CORP 2.625% 24-01/03/2029 CV	USD	299,710.02	0.81
200,000.00	QUANTA COMPUTER 0% 24-16/09/2029 CV FLAT	USD	205,651.62	0.55
100,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	152,046.25	0.41
425,000.00	VARONIS SYSTEM 1% 24-15/09/2029 CV	USD	367,122.31	0.99
100,000.00	WIWYNN CORP 0% 24-17/07/2029 CV FLAT	USD	105,592.96	0.28
			2,909,246.03	7.84
Financial services				
300,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	298,503.00	0.80
400,000.00	CITIGROUP GLOBAL 0.8% 25-05/02/2030 CV	EUR	412,812.00	1.11
500,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	513,685.00	1.39
400,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	350,903.68	0.95
500,000.00	JPMORGANCHASEFIN 0% 25-11/04/2028 CV	USD	421,308.34	1.13
300,000.00	MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	EUR	294,804.00	0.79
40,000,000.00	SBI HOLDINGS INC 0% 24-25/07/2031 CV	JPY	292,045.98	0.79
			2,584,062.00	6.96
Cosmetics				
400,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	319,384.51	0.86
350,000.00	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	271,061.80	0.73
250,000.00	HAEMONETICS CORP 2.5% 24-01/06/2029 CV	USD	211,973.99	0.57
280,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	271,604.52	0.73
110,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	131,756.59	0.35
200,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	212,869.42	0.57
400,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	361,370.40	0.98
250,000.00	REPLIGEN CORP 1% 23-15/12/2028 CV	USD	211,106.86	0.57
			1,991,128.09	5.36
Real estate				
400,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	409,648.00	1.09
500,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	532,970.00	1.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	945,180.00	2.55
			1,887,798.00	5.08
Diversified services				
200,000.00	AFFRIM HOLDINGS 0.75% 24-15/12/2029 CV	USD	179,379.41	0.48
200,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	315,888.00	0.85
400,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	303,755.84	0.82
420,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	383,087.99	1.03
500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	566,340.00	1.53
			1,748,451.24	4.71
Banks				
500,000.00	GOLDMAN SACHS FINANC 0% 25-07/05/2030 CV	EUR	508,285.00	1.37
500,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	438,230.04	1.18
500,000.00	MORGAN STAN FIN 0% 25-21/03/2028 CV	USD	459,534.13	1.24
			1,406,049.17	3.79
Energy				
400,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	412,220.00	1.12
300,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	312,864.00	0.84
350,000.00	NEXTERA ENERGY 3% 24-01/03/2027 CV	USD	338,178.61	0.91
200,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	272,218.00	0.73
			1,335,480.61	3.60
Auto Parts & Equipment				
350,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	293,630.45	0.79
20,000,000.00	OSG CORPORATION % 23-20/12/2030 CV	JPY	122,340.11	0.33
300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	322,182.00	0.87
610,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	467,215.51	1.26
			1,205,368.07	3.25
Insurance, Reinsurance				
200,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	1,162,034.00	3.13
			1,162,034.00	3.13
Building materials				
30,000,000.00	INFRENEER HLDS 0% 24-30/03/2029 CV	JPY	174,562.33	0.47
100,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	146,731.00	0.39
300,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	451,962.00	1.22
300,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	319,215.00	0.86
			1,092,470.33	2.94
Insurance				
500,000.00	PING AN INS GRP 0.875% 24-22/07/2029 CV	USD	541,872.82	1.46
4,000,000.00	PING AN INS GRP 0% 25-11/06/2030 CV	HKD	457,516.62	1.23
			999,389.44	2.69
Telecommunication				
300,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	318,411.00	0.86
200,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	277,146.99	0.74
			595,557.99	1.60
Transportation				
300,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	395,850.00	1.07
30,000,000.00	NAGOYA RAILROAD 0% 24-17/06/2033 CV	JPY	179,022.10	0.48
			574,872.10	1.55
Chemical				
200,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	158,179.04	0.43
20,000,000.00	RESONAC HLDG 0% 24-29/12/2028 CV	JPY	124,986.74	0.33
200,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	284,684.00	0.77
			567,849.78	1.53
Lodging & Restaurants				
5,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	277,330.00	0.75
300,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	272,887.02	0.73
			550,217.02	1.48
Steel industry				
30,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	173,556.15	0.47
150,000.00	MP MATERIALS 3% 24-01/03/2030 CV	USD	221,256.06	0.60
100,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	113,552.00	0.30
			508,364.21	1.37
Food services				
300,000.00	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	303,330.00	0.82
			303,330.00	0.82
Engineering & Construction				
200,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	227,726.00	0.61
			227,726.00	0.61
Diversified machinery				
30,000,000.00	NTN CORP 0% -19/12/2025 CV	JPY	176,083.11	0.47
			176,083.11	0.47
Audiovisual				
150,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	170,924.51	0.46
			170,924.51	0.46
			34,296,781.84	92.38

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds				
Auto Parts & Equipment				
20,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	149,777.78	0.40
			149,777.78	0.40
			149,777.78	0.40
Funds				
Investment funds				
12.50	OSTRUM SRI MONEY PLUS IC EUR	EUR	1,392,980.88	3.75
			1,392,980.88	3.75
Total securities portfolio			35,839,540.50	96.53

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
16.00	EUR-JPY 15/09/2025	JPY	11,795.46	BNP Paribas Derivatives Paris	48,688.48
					48,688.48
Index Future					
50.00	MDAX INDEX 19/09/2025	EUR	1,195,480.50	BNP Paribas Derivatives Paris	57,355.00
2.00	RUSSELL 2000 E MINI INDEX FUT 19/09/2025	USD	185,290.71	BNP Paribas Derivatives Paris	4,233.61
1.00	S&P 500 E-MINI FUTURE 19/09/2025	USD	264,299.10	BNP Paribas Derivatives Paris	6,996.51
					68,585.12
Total futures					117,273.60

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation in EUR
Forward foreign exchange contracts							
466,783.70	EUR	4,290,000.00	HKD	30/07/25	465,560.46	Goldman Sachs AG	1,676.26
19,727,936.68	EUR	23,170,000.00	USD	30/07/25	19,738,467.44	Goldman Sachs AG	69,875.43
							71,551.69
Total forward foreign exchange contracts							71,551.69

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
45.00	CALL BNP PARIBAS 19/06/2026 78	EUR	180,982.58	BNP Paribas Derivatives Paris	25,380.00
30.00	CALL COMPAGNIE DE SAINT GOBAIN 19/06/202	EUR	171,050.99	BNP Paribas Derivatives Paris	32,880.00
125.00	CALL IBERDROLA SA 18/09/2026 15	EUR	136,284.18	BNP Paribas Derivatives Paris	22,125.00
320.00	CALL INFINEON TECHNOLOGIES AG 19/06/2026	EUR	676,084.36	BNP Paribas Derivatives Paris	170,880.00
30.00	CALL LEONARDO SPA 17/12/2026 60	EUR	277,226.73	BNP Paribas Derivatives Paris	65,857.50
70.00	CALL PRYSMIAN SPA 18/12/2025 68	EUR	141,411.61	BNP Paribas Derivatives Paris	19,299.00
50.00	CALL PRYSMIAN SPA 19/03/2026 60	EUR	168,313.13	BNP Paribas Derivatives Paris	36,452.50
95.00	CALL RENAULT SA 18/12/2026 48	EUR	124,404.84	BNP Paribas Derivatives Paris	23,465.00
85.00	CALL SOCIETE GENERALE SA 18/12/2026 52	EUR	207,934.55	BNP Paribas Derivatives Paris	47,600.00
150.00	CALL TOTALENERGIES SE 19/06/2026 60	EUR	172,289.49	BNP Paribas Derivatives Paris	16,650.00
					460,589.00
Total options					460,589.00

Total financial derivative instruments **649,414.29**

Summary of net assets

		% NAV
Total securities portfolio	35,839,540.50	96.53
Total financial derivative instruments	649,414.29	1.75
Cash at bank	749,903.30	2.02
Other assets and liabilities	(109,334.60)	(0.30)
Total net assets	37,129,523.49	100.00

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	39.01	37.64
Germany	13.24	12.79
France	12.00	11.59
China	7.20	6.94
Netherlands	5.15	4.96
Japan	4.92	4.73
Jersey	3.62	3.50
Italy	3.25	3.15
Singapore	2.62	2.54
Others	8.99	8.69
	100.00	96.53

Sector allocation	% of portfolio	% of net assets
Computer software	14.09	13.61
Internet	11.37	10.98
Electric & Electronic	8.86	8.55
Office & Business equipment	8.12	7.84
Financial services	7.21	6.96
Cosmetics	5.56	5.36
Real estate	5.27	5.08
Diversified services	4.88	4.71
Banks	3.92	3.79
Investment funds	3.89	3.75
Auto Parts & Equipment	3.78	3.65
Energy	3.73	3.60
Insurance, Reinsurance	3.24	3.13
Building materials	3.05	2.94
Insurance	2.79	2.69
Others	10.24	9.89
	100.00	96.53

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	1,392,980.88	3.75
RHEINMETALL 2.25% 23-07/02/2030 CV	Insurance, Reinsurance	1,162,034.00	3.13
MICROSTRATEGY 0% 25-01/03/2030 CV	Computer software	1,046,045.65	2.83
VONOVIA SE 0.875% 25-20/05/2032 CV	Real estate	945,180.00	2.55
TRIP.COM GROUP 0.75% 24-15/06/2029 CV	Internet	940,516.87	2.54
MICROSTRATEGY 0% 24-01/12/2029 CV	Computer software	806,154.89	2.17
SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	Electric & Electronic	641,460.00	1.74
BECHTLE AG 2% 23-08/12/2030 CV	Office & Business equipment	638,640.00	1.73
CYBERARK SFTWARE 0% 25-15/06/2030 CV	Office & Business equipment	612,546.12	1.65
LEGRAND SA 1.5% 25-23/06/2033 CV	Electric & Electronic	603,060.00	1.62

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

DNCA INVEST - GLOBAL SPORT* (in EUR)

Statement of Net Assets as at April 10, 2025

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended April 10, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	17,522.60
Bank interest	2.6	825.26
Total income		18,347.86
Expenses		
Management fees	4	14,695.46
Depositary fees	5	3,332.43
Administration fees	5	5,404.85
Professional fees	7	595.33
Transaction costs	2.7	2,756.90
Taxe d'abonnement	6	383.71
Bank interest and charges	2.5	2,385.75
Transfer agent fees		3,945.42
Printing & Publication fees		4,453.23
Other expenses	7	298.55
Total expenses		38,251.63
Net Investment income / (loss)		(19,903.77)
Net realised gain / (loss) on:		
Investments	2.4	(1,071,453.78)
Foreign currencies transactions	2.3	(119.34)
Forward foreign exchange contracts	2.2k	821.50
Realised appreciation/depreciation for the period		(1,090,655.39)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	466,297.54
Increase / (Decrease) in net assets as a result of operations		(624,357.85)
Proceeds received on subscription of shares		135,003.59
Net amount paid on redemption of shares		(2,970,771.50)
Net assets at the beginning of the period		3,460,125.76
Net assets at the end of the period		-

* Merged on April 11, 2025, please see Note 1 for the detail.

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	32,206.983	1,383.021	(33,590.004)	-
Class I shares EUR	2,981.000	-	(2,981.000)	-

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

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		127,670,592.44
Unrealised appreciation / (depreciation) on securities		388,259.00
Investments in securities at market value	2.2b	128,058,851.44
Cash at bank	2.2a	1,050,939.06
Receivable on subscriptions		237,165.05
Receivable on swaps contracts		6,900,601.62
Other receivable		17,947.31
Total assets		136,265,504.48
Liabilities		
Bank overdraft		33,254.55
Accrued expenses		316,289.31
Payable for investment purchased		2,987,358.99
Payable on redemptions		4,015,354.11
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	633,898.77
Total liabilities		7,986,155.73
Net assets at the end of the period		128,279,348.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Bank interest	2.6	24,652.46
Other income	13	452.86
Total income		25,105.32
Expenses		
Management fees	4	250,931.75
Performance fees	4	60,482.86
Administration fees	5	18,082.51
Professional fees	7	17,591.72
Transaction costs	2.7	400.71
Taxe d'abonnement	6	10,042.78
Bank interest and charges	2.5	15,268.30
Transfer agent fees		12,250.90
Printing & Publication fees		7,104.85
Other expenses	7	3,974.82
Total expenses		396,131.20
Net Investment income / (loss)		(371,025.88)
Net realised gain / (loss) on:		
Investments	2.4	537,895.17
Foreign currencies transactions	2.3	(35,099.57)
Forward foreign exchange contracts	2.2k	(75,209.94)
Swaps contracts	2.2l, 11	10,538,443.45
Realised appreciation/depreciation for the period		10,595,003.23
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	244,734.25
Forward foreign exchange contracts	2.2k	(3,250.66)
Swaps contracts	2.2l, 11	(521,301.30)
Increase / (Decrease) in net assets as a result of operations		10,315,185.52
Proceeds received on subscription of shares		96,656,016.12
Net amount paid on redemption of shares		(10,336,543.14)
Net assets at the beginning of the period		31,644,690.25
Net assets at the end of the period		128,279,348.75

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

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	65,929.661	221,741.709	(23,013.861)	264,657.509
Class I shares EUR	1.000	14,397.335	-	14,398.335
Class N shares EUR	41,480.196	33,918.730	(384.048)	75,014.878
Class Q shares EUR	4,017.463	2,325.116	(449.000)	5,893.579
Class SI shares EUR	200,000.000	621,925.514	(68,346.797)	753,578.717
Class B shares EUR	-	192.134	-	192.134

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

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
15,000,000.00	ESM TBILL 0% 25-03/07/2025	EUR	14,999,175.00	11.69
3,700,000.00	EU BILL 0% 25-04/07/2025	EUR	3,699,611.50	2.88
34,900,000.00	FRENCH BTF 0% 25-03/09/2025	EUR	34,780,467.50	27.12
29,000,000.00	FRENCH BTF 0% 25-06/08/2025	EUR	28,944,900.00	22.57
5,400,000.00	FRENCH BTF 0% 25-17/09/2025	EUR	5,377,482.00	4.19
3,050,000.00	FRENCH BTF 0% 25-22/10/2025	EUR	3,031,562.75	2.36
24,950,000.00	FRENCH BTF 0% 25-30/07/2025	EUR	24,911,701.75	19.42
			115,744,900.50	90.23
			115,744,900.50	90.23
Funds				
Investment funds				
110.50	OSTRUM SRI MONEY PLUS IC EUR	EUR	12,313,950.94	9.60
			12,313,950.94	9.60
Total securities portfolio			128,058,851.44	99.83

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

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Financial derivative instruments as at June 30, 2025

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Total return swaps					
EXCESS RETURN SWAP 7	04/09/25	USD	1,270,672.55	GOLDMAN SACHS BANK EUROPE SE	(633,898.77)
					(633,898.77)
Total total return swaps					(633,898.77)
Total financial derivative instruments					(633,898.77)

Summary of net assets

		% NAV
Total securities portfolio	128,058,851.44	99.83
Total financial derivative instruments	(633,898.77)	(0.49)
Cash at bank	1,017,684.51	0.79
Other assets and liabilities	(163,288.43)	(0.13)
Total net assets	128,279,348.75	100.00

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

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	85.40	85.26
Luxembourg	14.60	14.57
	100.00	99.83

Sector allocation	% of portfolio	% of net assets
Government	90.38	90.23
Investment funds	9.62	9.60
	100.00	99.83

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 25-03/09/2025	Government	34,780,467.50	27.12
FRENCH BTF 0% 25-06/08/2025	Government	28,944,900.00	22.57
FRENCH BTF 0% 25-30/07/2025	Government	24,911,701.75	19.42
ESM TBILL 0% 25-03/07/2025	Government	14,999,175.00	11.69
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	12,313,950.94	9.60
FRENCH BTF 0% 25-17/09/2025	Government	5,377,482.00	4.19
EU BILL 0% 25-04/07/2025	Government	3,699,611.50	2.88
FRENCH BTF 0% 25-22/10/2025	Government	3,031,562.75	2.36

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

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		110,714,525.43
Unrealised appreciation / (depreciation) on securities		(161,837.52)
Investments in securities at market value	2.2b	110,552,687.91
Cash at bank	2.2a	2,301,517.00
Net unrealised appreciation on forward foreign exchange contracts	2.2k	113,271.11
Net unrealised appreciation on futures contracts	2.2j	505,795.22
Dividends and interest receivable	2.6	1,666,948.99
Total assets		115,140,220.23
Liabilities		
Bank overdraft		22,583.39
Accrued expenses		81,176.18
Payable for investment purchased		1,494,840.00
Total liabilities		1,598,599.57
Net assets at the end of the period		113,541,620.66

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	2,347,472.43
Bank interest	2.6	16,152.85
Other income	13	645.60
Total income		2,364,270.88
Expenses		
Management fees	4	258,589.85
Depository fees	5	9,384.82
Performance fees	4	1,391.90
Administration fees	5	20,952.70
Professional fees	7	5,829.64
Transaction costs	2.7	2,214.97
Taxe d'abonnement	6	5,524.50
Bank interest and charges	2.5	6,598.37
Expenses on swaps contracts		198,055.56
Transfer agent fees		4,530.17
Printing & Publication fees		4,279.42
Other expenses	7	1,461.94
Total expenses		518,813.84
Net Investment income / (loss)		1,845,457.04
Net realised gain / (loss) on:		
Investments	2.4	(737,640.93)
Foreign currencies transactions	2.3	(78,276.49)
Futures contracts	2.2j	(463,799.94)
Forward foreign exchange contracts	2.2k	1,434,356.04
Swaps contracts	2.2l, 11	20,675.59
Realised appreciation/depreciation for the period		2,020,771.31
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	208,928.59
Futures contracts	2.2j	505,795.22
Forward foreign exchange contracts	2.2k	84,662.72
Increase / (Decrease) in net assets as a result of operations		2,820,157.84
Proceeds received on subscription of shares		67,926,057.97
Net amount paid on redemption of shares		(31,940,025.35)
Net assets at the beginning of the period		74,735,430.20
Net assets at the end of the period		113,541,620.66

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

DNCA INVEST - FINANCIAL CREDIT (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 ID shares EUR	-	358,893.287	-	358,893.287
Class I shares EUR	750,000.000	320,544.770	(319,912.113)	750,632.657

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

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
1,092,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1,175,854.68	1.04
902,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	955,335.26	0.84
600,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	598,914.00	0.53
1,500,000.00	BANCO BPM SPA 25-01/01/2036 FRN	EUR	1,489,365.00	1.31
400,000.00	BANCO BPM SPA 25- FRN	EUR	406,836.00	0.36
600,000.00	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	608,238.00	0.54
700,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	794,444.00	0.70
300,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	300,495.00	0.26
1,200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	1,361,088.00	1.20
400,000.00	BANCO SABADELL 25- FRN	EUR	410,296.00	0.36
200,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	198,476.00	0.17
1,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,495,998.00	1.32
600,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	638,148.00	0.56
1,200,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,221,768.00	1.08
1,000,000.00	BANKINTER SA 23-13/09/2031 FRN	EUR	1,082,080.00	0.95
800,000.00	BANKINTER SA 24-10/09/2032 FRN	EUR	810,688.00	0.71
900,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	908,361.00	0.80
400,000.00	BANKINTER SA 25- FRN	EUR	401,288.00	0.35
883,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	955,458.98	0.84
1,000,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,078,610.00	0.95
500,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	498,735.00	0.44
590,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	725,505.12	0.64
200,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	201,350.00	0.18
697,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	743,552.63	0.65
700,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	735,049.00	0.65
1,000,000.00	BELFIUS BANK SA 3.125% 25-30/01/2031	EUR	1,003,720.00	0.88
800,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	804,048.00	0.71
800,000.00	BNP PARIBAS 20-17/04/2029 FRN	EUR	766,368.00	0.67
600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	661,890.00	0.58
1,200,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	1,201,656.00	1.06
1,500,000.00	BNP PARIBAS 25-19/01/2036 FRN	EUR	1,492,680.00	1.31
300,000.00	BQ CANT DE GENEV 3.414% 25-27/03/2030	EUR	303,210.00	0.27
726,000.00	CAISS DESJARDINS 3.467% 24-05/09/2029	EUR	740,694.24	0.65
1,600,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,662,288.00	1.46
700,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	762,608.00	0.67
200,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	199,572.00	0.18
600,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	613,326.00	0.54
1,500,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	1,515,090.00	1.33
600,000.00	COMMERZBANK AG 25-06/06/2030 FRN	EUR	598,896.00	0.53
800,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	803,024.00	0.71
700,000.00	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	822,606.71	0.72
1,911,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	2,294,354.12	2.03
700,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	755,566.00	0.67
700,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	745,143.00	0.66
800,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	794,000.00	0.70
1,300,000.00	CRED AGRICOLE SA 25-22/10/2035 FRN	GBP	1,544,067.34	1.36
900,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	989,838.00	0.87
1,000,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,059,890.00	0.93
800,000.00	DANSKE BANK A/S 23-13/04/2027 FRN	GBP	933,275.82	0.82
1,300,000.00	DANSKE BANK A/S 25-04/10/2031 FRN	GBP	1,539,990.21	1.36
2,027,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	1,901,326.00	1.67
800,000.00	ERSTE GROUP 21-15/11/2032 FRN	EUR	764,104.00	0.67
1,000,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	1,122,430.00	0.99
600,000.00	ERSTE GROUP 25- FRN	EUR	605,592.00	0.53
1,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,058,860.00	0.93
1,094,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,121,546.92	0.99
500,000.00	EUROBANK ERGASIA 25- FRN	EUR	503,845.00	0.44
800,000.00	HAMBURG COM BANK 3.5% 25-31/01/2030	EUR	804,344.00	0.71
1,400,000.00	HAMBURG COM BANK 4.5% 24-24/07/2028	EUR	1,446,984.00	1.27
1,247,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	1,455,179.84	1.28
600,000.00	HSBC HOLDINGS 19-22/07/2028 FRN	GBP	677,019.04	0.60
1,979,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	2,003,025.06	1.76
700,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	739,207.00	0.65
700,000.00	INIT INNOVATION IN TRAFFIC S	EUR	793,128.00	0.70
643,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	746,426.55	0.66
1,557,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1,510,025.31	1.33
400,000.00	JPMORGAN CHASE 25-24/01/2029 FRN	USD	344,765.79	0.30
400,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	405,820.00	0.36
300,000.00	JYSKE BANK A/S 3.5% 25-19/11/2031	EUR	300,822.00	0.26
600,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	607,272.00	0.53
593,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	726,642.96	0.64
400,000.00	MBANK 25-25/09/2035 FRN	EUR	403,240.00	0.36

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	907,911.00	0.80
200,000.00	MONTEPIO GERAL 25-25/06/2029 FRN	EUR	200,484.00	0.18
711,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	745,725.24	0.66
951,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	1,095,239.42	0.96
200,000.00	NATIONWIDE BLDG 25- FRN	GBP	238,856.96	0.21
500,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	502,050.00	0.44
1,084,000.00	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	1,044,097.96	0.92
1,200,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,423,716.00	1.25
1,000,000.00	NOVO BANCO 25-22/01/2031 FRN	EUR	1,012,600.00	0.89
1,000,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	1,017,290.00	0.90
711,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	740,229.21	0.65
1,480,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1,542,012.00	1.36
1,135,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	1,161,536.30	1.02
2,600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	2,538,952.00	2.25
400,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	415,828.00	0.37
1,400,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	1,453,676.00	1.28
10,000.00	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	9,310.20	0.01
800,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	802,064.00	0.71
1,230,000.00	SKANDINAV ENSKIL 3.75% 23-07/02/2028	EUR	1,268,007.00	1.12
1,991,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	1,722,622.07	1.52
800,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	805,224.00	0.71
1,300,000.00	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	1,318,551.00	1.16
500,000.00	SWEDBANK AB 2.875% 25-08/02/2030	EUR	501,675.00	0.44
200,000.00	SWEDBANK AB 3.25% 25-24/09/2029	EUR	202,220.00	0.18
800,000.00	UBS GROUP 25-12/05/2029 FRN	EUR	804,928.00	0.71
1,200,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	1,178,136.00	1.04
750,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	756,517.50	0.67
900,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	938,871.00	0.83
			90,793,670.44	79.97
Insurance				
1,046,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	1,195,055.00	1.05
200,000.00	ACHMEA BV 25-28/07/2173 FRN	EUR	201,310.00	0.18
1,171,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	1,139,429.84	1.00
600,000.00	ATHENE GLOBAL FU 5.146% 25-01/11/2029	GBP	703,601.45	0.62
623,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	723,912.18	0.64
500,000.00	AXA SA 25- FRN	EUR	513,255.00	0.45
659,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	749,262.82	0.66
300,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	305,148.00	0.27
700,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	704,375.00	0.62
942,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	958,375.26	0.84
400,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	422,932.00	0.37
665,000.00	LEGAL & GENL GRP 20-31/12/2060 FRN	GBP	727,785.44	0.64
1,400,000.00	MALAKOFF HUMANIS 4.5% 25-20/06/2035	EUR	1,407,028.00	1.24
600,000.00	MET LIFE GLOB 3.25% 25-31/03/2030	EUR	608,670.00	0.54
500,000.00	NEW YORK LIFE GL 3.2% 25-15/01/2032	EUR	500,030.00	0.44
1,489,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	1,518,780.00	1.34
1,647,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,935,399.26	1.70
1,100,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	1,244,606.00	1.10
			15,558,955.25	13.70
Financial services				
800,000.00	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	806,032.00	0.71
500,000.00	VISA INC 2.25% 25-15/05/2028	EUR	496,630.00	0.44
			1,302,662.00	1.15
			107,655,287.69	94.82

Funds				
Investment funds				
26.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	2,897,400.22	2.55
			2,897,400.22	2.55
Total securities portfolio			110,552,687.91	97.37

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

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
(215.00)	EURO-SCHATZ FUTURE 08/09/2025	EUR	21,454,205.00	BNP Paribas Derivatives Paris	42,497.46		
125.00	LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	13,245,680.60	BNP Paribas Derivatives Paris	391,297.76		
(320.00)	SHORT TERM EURO BTP FUTURES 08/09/2025	EUR	32,384,000.00	BNP Paribas Derivatives Paris	72,000.00		
					505,795.22		
Total futures					505,795.22		
Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
2,218,548.39	EUR	2,605,000.00	USD	30/07/25	2,219,193.25	JP Morgan AG	8,396.27
18,643,329.70	EUR	15,930,000.00	GBP	30/07/25	18,596,777.96	JP Morgan AG	104,874.84
							113,271.11
Total forward foreign exchange contracts							113,271.11
Total financial derivative instruments							619,066.33

Summary of net assets

		% NAV
Total securities portfolio	110,552,687.91	97.37
Total financial derivative instruments	619,066.33	0.55
Cash at bank	2,278,933.61	2.01
Other assets and liabilities	90,932.81	0.07
Total net assets	113,541,620.66	100.00

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

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	16.56	16.11
United Kingdom	14.26	13.88
Spain	12.89	12.54
Austria	7.20	7.02
United States of America	6.85	6.67
Belgium	4.98	4.84
Italy	4.69	4.58
Portugal	4.39	4.27
Netherlands	4.25	4.14
Denmark	3.80	3.70
Greece	3.53	3.44
Ireland	2.90	2.83
Poland	2.73	2.66
Germany	2.58	2.51
Sweden	2.51	2.45
Others	5.88	5.73
	100.00	97.37

Sector allocation	% of portfolio	% of net assets
Banks	82.13	79.97
Insurance	14.07	13.70
Investment funds	2.62	2.55
Financial services	1.18	1.15
	100.00	97.37

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	2,897,400.22	2.55
RAIFFEISEN BK IN 18-31/12/2049 FRN	Banks	2,538,952.00	2.25
COVENTRY BDG SOC 24-12/03/2030 FRN	Banks	2,294,354.12	2.03
HSBC HOLDINGS 24-25/09/2030 FRN	Banks	2,003,025.06	1.76
ROTHESAY LIFE 18-31/12/2049 FRN	Insurance	1,935,399.26	1.70
DNB BANK ASA 21-23/02/2029 FRN	Banks	1,901,326.00	1.67
SOCIETE GENERALE 24-21/05/2173 FRN	Banks	1,722,622.07	1.52
CAIXABANK 20-31/12/2060 FRN	Banks	1,662,288.00	1.46
CRED AGRICOLE SA 25-22/10/2035 FRN	Banks	1,544,067.34	1.36
PIRAEUS BANK 24-17/07/2029 FRN	Banks	1,542,012.00	1.36

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

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		343,071,337.23
Unrealised appreciation / (depreciation) on securities		76,174,655.93
Investments in securities at market value	2.2b	419,245,993.16
Cash at bank	2.2a	13,002,876.22
Receivable for investment sold		915,844.09
Receivable on subscriptions		30,222.44
Dividends and interest receivable	2.6	194,798.32
Prepaid expenses and other assets		2,019,511.61
Total assets		435,409,245.84
Liabilities		
Accrued expenses		3,326,209.56
Payable for investment purchased		34,077,516.69
Payable on redemptions		3,339.98
Total liabilities		37,407,066.23
Net assets at the end of the period		398,002,179.61

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,089,773.37
Bank interest	2.6	46,828.71
Other income	13	2,021,628.37
Total income		8,158,230.45
Expenses		
Management fees	4	1,388,811.25
Depository fees	5	20,803.53
Performance fees	4	2,280,145.64
Administration fees	5	12,825.77
Professional fees	7	2,048.25
Transaction costs	2.7	152,141.87
Taxe d'abonnement	6	56,599.34
Bank interest and charges	2.5	1,795.30
Transfer agent fees		11,925.13
Other expenses	7	62,138.53
Total expenses		3,989,234.61
Net investment income / (loss)		4,168,995.84
Net realised gain / (loss) on:		
Investments	2.4	(45,088,414.97)
Realised appreciation/depreciation for the period		(40,919,419.13)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	76,174,655.93
Increase / (Decrease) in net assets as a result of operations		35,255,236.80
Proceeds received on subscription of shares		388,097,948.74
Net amount paid on redemption of shares		(25,351,005.93)
Net assets at the beginning of the period		-
Net assets at the end of the period		398,002,179.61

** Launched on March 27, 2025.

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

DNCA INVEST - EXPLORER SMID EURO** (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	-	1.000	-	1.000
Class B shares EUR	-	371,736.567	(9,896.085)	361,840.482
Class I shares EUR	-	108.870	(22.701)	86.169
Class N shares EUR	-	22,308.263	(435.121)	21,873.142
Class SI shares EUR	-	887.245	(49.873)	837.372

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

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
65,250.00	ALTEN SA	EUR	4,857,862.50	1.22
113,220.00	ARCADIS NV	EUR	4,664,664.00	1.17
92,180.00	BILFINGER SE	EUR	7,526,497.00	1.89
70,150.00	IMERYS SA	EUR	1,959,991.00	0.49
597,869.00	MAIRE SPA	EUR	6,702,111.49	1.68
52,750.00	PORR AG	EUR	1,487,550.00	0.37
242,310.00	SPIE SA - WII	EUR	11,558,187.00	2.91
120,470.00	TECHNIP ENERGIES NV	EUR	4,305,597.80	1.08
510,501.00	TECNICAS REUNIDAS SA	EUR	10,005,819.60	2.52
160,760.00	WIENERBERGER AG	EUR	5,083,231.20	1.28
			58,151,511.59	14.61
Auto Parts & Equipment				
83,020.00	ANDRITZ AG	EUR	5,238,562.00	1.32
77,583.00	CIE AUTOMOTIVE SA	EUR	1,893,025.20	0.47
254,540.00	DUERR AG	EUR	5,752,604.00	1.45
84,940.00	GEA GROUP AG	EUR	5,045,436.00	1.27
163,858.00	INTERPUMP GROUP SPA	EUR	5,790,741.72	1.45
194,650.00	JUNGHEINRICH - PRFD	EUR	7,778,214.00	1.95
58,882.00	KONECRANES OYJ	EUR	3,965,702.70	1.00
26,460.00	KRONES AG	EUR	3,704,400.00	0.93
768,008.00	METSO CORP	EUR	8,432,727.84	2.12
233,787.00	VALMET OYJ	EUR	6,141,584.49	1.54
			53,742,997.95	13.50
Insurance, Reinsurance				
256,795.00	EXOSSENS SAS	EUR	10,361,678.25	2.60
210,160.00	LISI	EUR	7,944,048.00	2.00
174,540.00	RENK GROUP AG	EUR	11,844,284.40	2.98
112,000.00	THEON INTERNATIONAL PLC	EUR	3,410,400.00	0.85
			33,560,410.65	8.43
Banks				
400,000.00	BANCA MEDIOLANUM SPA	EUR	5,848,000.00	1.47
547,100.00	BANCA MONTE DEI PASCHI SIENA	EUR	3,951,156.20	0.99
4,433,281.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,928,625.43	0.74
249,796.00	BANKINTER SA	EUR	2,767,739.68	0.70
87,878.00	BAWAG GROUP AG	EUR	9,525,975.20	2.39
526,000.00	BPER BANCA SPA	EUR	4,058,616.00	1.02
211,188.00	FINCOBANK SPA	EUR	3,977,725.98	1.00
			33,057,838.49	8.31
Diversified services				
273,300.00	BENETEAU	EUR	2,129,007.00	0.53
176,540.00	EDENRED	EUR	4,641,236.60	1.17
131,500.00	ELIS SA - WII	EUR	3,200,710.00	0.80
211,700.00	FLUIDRA SA	EUR	4,488,040.00	1.13
524,550.00	NEXI SPA	EUR	2,661,566.70	0.67
134,770.00	SANLORENZO SPA/AMEGLIA	EUR	4,022,884.50	1.01
19,896.00	TRIGANO SA	EUR	2,942,618.40	0.74
638,000.00	TUI AG	EUR	4,732,684.00	1.19
			28,818,747.20	7.24
Energy				
45,840.00	GAZTRANSPORT ET TECHNIGA SA	EUR	7,710,288.00	1.94
46,440.00	GREENERGY RENOVABLES	EUR	2,856,060.00	0.71
1,520,061.00	HERA SPA	EUR	6,235,290.22	1.57
901,442.00	ITALGAS SPA	EUR	6,490,382.40	1.63
			23,292,020.62	5.85
Distribution & Wholesale				
352,940.00	AZELIS GROUP NV	EUR	4,775,278.20	1.20
22,000.00	BRUNELLO CUCINELLI SPA	EUR	2,270,400.00	0.56
168,550.00	DELONGHI SPA	EUR	4,803,675.00	1.21
20,430.00	DIETEREN GROUP	EUR	3,726,432.00	0.94
471,618.00	PUUULO OYJ	EUR	6,154,614.90	1.55
			21,730,400.10	5.46
Electric & Electronic				
53,660.00	HENSOLDT AG	EUR	5,226,484.00	1.31
29,870.00	NEXANS SA	EUR	3,312,583.00	0.83
38,315.00	SESA SPA	EUR	3,300,837.25	0.83
46,108.00	SUSS MICROTEC SE	EUR	2,146,788.48	0.54
139,537.00	TKH GROUP NV-DUTCH CERT	EUR	5,425,198.56	1.37
			19,411,891.29	4.88
Cosmetics				
151,810.00	AMPLIFON SPA	EUR	3,025,573.30	0.76
111,450.00	DERMAPHARM HOLDING SE	EUR	3,867,315.00	0.97

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
34,730.00	DIASORIN SPA	EUR	3,155,567.80	0.79
82,490.00	LABORATORIOS FARMACEUTICOS R	EUR	4,516,327.50	1.13
950,040.00	UNIPHAR PLC	EUR	3,562,650.00	0.90
			18,127,433.60	4.55
Real estate				
40,910.00	ARGAN	EUR	2,679,605.00	0.67
146,430.00	CTP NV	EUR	2,612,311.20	0.66
685,120.00	INMOBILIARIA COLONIAL SOCIMI	EUR	4,117,571.20	1.03
287,620.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,201,210.60	0.80
275,286.00	NEINOR HOMES SA	EUR	4,575,253.32	1.16
			17,185,951.32	4.32
Private Equity				
665,140.00	LOTTOMATICA GROUP SPA	EUR	15,670,698.40	3.94
			15,670,698.40	3.94
Computer software				
44,830.00	EQUASENS	EUR	2,192,187.00	0.55
140,984.00	IONOS GROUP SE	EUR	5,625,261.60	1.42
104,967.00	LECTRA	EUR	2,508,711.30	0.63
195,200.00	PLANISWARE SA	EUR	4,626,240.00	1.16
			14,952,399.90	3.76
Chemical				
395,300.00	FUGRO NV	EUR	4,715,929.00	1.18
936,420.00	SAIPEM SPA	EUR	2,177,176.50	0.55
184,275.00	SBM OFFSHORE NV	EUR	4,146,187.50	1.04
			11,039,293.00	2.77
Office & Business equipment				
74,635.00	BECHTLE AG	EUR	2,968,980.30	0.75
36,367.00	SOPRA STERIA GROUP	EUR	7,520,695.60	1.89
			10,489,675.90	2.64
Food services				
500,000.00	GLANBIA PLC	EUR	6,250,000.00	1.58
54,290.00	REMY COINTREAU	EUR	2,351,842.80	0.59
22,680.00	VISCOFAN SA	EUR	1,369,872.00	0.34
			9,971,714.80	2.51
Internet				
202,360.00	FLATEXDEGIRO AG	EUR	4,852,592.80	1.22
27,860.00	REPLY SPA	EUR	4,084,276.00	1.03
			8,936,868.80	2.25
Steel industry				
809,717.00	ACERINOX SA	EUR	8,761,137.94	2.20
			8,761,137.94	2.20
Financial services				
194,154.00	BFF BANK SPA	EUR	1,806,602.97	0.45
564,414.00	CENERGY HOLDINGS SA	EUR	5,508,680.64	1.39
			7,315,283.61	1.84
Insurance				
151,300.00	SCOR SE	EUR	4,239,426.00	1.07
50,581.00	VIENNA INSURANCE GROUP AG	EUR	2,210,389.70	0.55
			6,449,815.70	1.62
Advertising				
121,187.00	IPSOS	EUR	5,514,008.50	1.39
			5,514,008.50	1.39
Transportation				
12,220.00	ID LOGISTICS GROUP	EUR	5,034,640.00	1.26
			5,034,640.00	1.26
Diversified machinery				
125,340.00	AALBERTS NV	EUR	3,855,458.40	0.97
			3,855,458.40	0.97
Audiovisual				
136,850.00	SPRINGER NATURE AG & CO KGAA	EUR	2,553,621.00	0.64
			2,553,621.00	0.64
Storage & Warehousing				
33,880.00	GERRESHEIMER AG	EUR	1,622,174.40	0.40
			1,622,174.40	0.40
			419,245,993.16	105.34
Total securities portfolio			419,245,993.16	105.34

** Launched on March 27, 2025.

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

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Summary of net assets

		% NAV
Total securities portfolio	419,245,993.16	105.34
Cash at bank	13,002,876.22	3.27
Other assets and liabilities	(34,246,689.77)	(8.61)
Total net assets	398,002,179.61	100.00

** Launched on March 27, 2025.

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

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	24.23	25.52
Italy	21.48	22.61
Germany	17.95	18.91
Spain	11.58	12.19
Netherlands	6.06	6.39
Finland	5.89	6.21
Austria	5.62	5.91
Belgium	3.34	3.53
Ireland	2.34	2.48
Others	1.51	1.59
	100.00	105.34

Sector allocation	% of portfolio	% of net assets
Building materials	13.87	14.61
Auto Parts & Equipment	12.82	13.50
Insurance, Reinsurance	8.00	8.43
Banks	7.89	8.31
Diversified services	6.87	7.24
Energy	5.56	5.85
Distribution & Wholesale	5.18	5.46
Electric & Electronic	4.63	4.88
Cosmetics	4.32	4.55
Real estate	4.10	4.32
Private Equity	3.74	3.94
Computer software	3.57	3.76
Chemical	2.63	2.77
Office & Business equipment	2.50	2.64
Food services	2.38	2.51
Internet	2.13	2.25
Steel industry	2.09	2.20
Others	7.72	8.12
	100.00	105.34

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LOTTOMATICA GROUP SPA	Private Equity	15,670,698.40	3.94
RENK GROUP AG	Insurance, Reinsurance	11,844,284.40	2.98
SPIE SA - W/I	Building materials	11,558,187.00	2.91
EXOSENS SAS	Insurance, Reinsurance	10,361,678.25	2.60
TECNICAS REUNIDAS SA	Building materials	10,005,819.60	2.52
BAWAG GROUP AG	Banks	9,525,975.20	2.39
ACERINOX SA	Steel industry	8,761,137.94	2.20
METSO CORP	Auto Parts & Equipment	8,432,727.84	2.12
LISI	Insurance, Reinsurance	7,944,048.00	2.00
JUNGHEINRICH - PRFD	Auto Parts & Equipment	7,778,214.00	1.95

** Launched on March 27, 2025.

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

Notes to the Financial Statements as at June 30, 2025

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 as amended 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, 2025, 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 - ONE
- 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 - STRATEGIC RESOURCES
- DNCA INVEST - FINANCIAL CREDIT
- DNCA INVEST - EXPLORER SMID EURO (launched March 27, 2025)

Merger:

Following the decision of the Board of Directors of the Fund as at March 5, 2025, the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD has absorbed the Sub-Fund DNCA INVEST - GLOBAL SPORT on April 11, 2025.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 1. General information (continued)

As at June 30, 2025, the following Share classes are open to investors:

Classes A, A3, B, C, DE and WA Shares are available to all investors.

Classes I, SI, WI, WSI, WLR 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 AFERG Shares shall be reserved for investment by Abeille Assurance as approved by the Management Company.

Class A, AG, A2, A3, B, BG, C, DE, I, IG, M, SI, WA, WI, WSI, F, N, NG, N2, Q, AFERG, WLR 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.

Class A, AG, A2, A3, B, BG, C, DE, I, IG, M, SI, WA, WI, WSI, F, N, NG, N2, Q, AFERG, WLR 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, AFERG, B, BG, C, F, H-A, H-I, H-WA, H-WAD, H-WI, H-WSI, I, ID, IG, M, MD, N, N2, ND, Q, SI, WI and Y 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, 2025 (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) A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon strike price to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation on option contracts.

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. The 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 the caption net realised gain or (loss) on swaps contracts and net change in unrealised appreciation or (depreciation) on 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, 2025 (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 is 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 swaps contracts and net change in unrealised appreciation or (depreciation) on swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

n) Total return swaps (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quality. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

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.

Notes to the Financial Statements as at June 30, 2025 (continued)**Note 3. Exchange rates as at June 30, 2025**

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) =	0.558759	EUR	1 South Korean Won (KRW) =	0.000628	EUR
1 Brazilian Real (BRL) =	0.156389	EUR	1 Mexican Peso (MXN) =	0.045183	EUR
1 Canadian Dollar (CAD) =	0.623893	EUR	1 Norwegian Krone (NOK) =	0.084219	EUR
1 Swiss Franc (CHF) =	1.070423	EUR	1 New Zealand Dollar (NZD) =	0.517732	EUR
1 Chinese Yuan (CNY) =	0.118675	EUR	1 Polish Zloty (PLN) =	0.235483	EUR
1 Czech Koruna (CZK) =	0.040445	EUR	1 Russian Ruble (RUB) =	0.010870	EUR
1 Danish Krone (DKK) =	0.134039	EUR	1 Swedish Krone (SEK) =	0.089690	EUR
1 Sterling Pound (GBP) =	1.165895	EUR	1 Singapore Dollar (SGD) =	0.668181	EUR
1 Hong Kong Dollar (HKD) =	0.108293	EUR	1 Turkish Lira (TRY) =	0.021336	EUR
1 Hungarian Forint (HUF) =	0.002502	EUR	1 New Taiwan Dollar (TWD) =	0.029084	EUR
1 Indonesian Rupiah (IDR) =	0.000052	EUR	1 US Dollar (USD) =	0.850123	EUR
1 Indian Rupee (INR) =	0.009945	EUR	1 South African Rand (ZAR) =	0.047970	EUR
1 Japanese Yen (JPY) =	0.005894	EUR			

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees

Management fees

These Management fees are effectively charged to each active class. The Management Company is paying a management fee as described below for each Sub-Fund:

	Class A Shares EUR	Class AFERG 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	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	N/A	Up to 1.40%	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	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	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	Up to 1.60%	N/A	N/A	Up to 1.60%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	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	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	N/A	N/A	Up to 0.70%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Launched on January 31, 2025 Up to 0.80%	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	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	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	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	N/A	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 2.00%	N/A	Up to 1.40%	N/A	N/A	Up to 2.00%
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	N/A	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	Up to 1.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	Up to 1.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	Launched on May 20, 2025 Up to 1.60%	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, 2025 (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% until May 23, 2025 then, Up to 2.25%	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	N/A	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	Up to 1.80%	Up to 1.90%	N/A	N/A	N/A	Up to 1.60%
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	Up to 0.60%	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 - 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	Launched on May 13, 2025 Up to 1.90%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	Launched on March 25, 2025 Up to 2.00%	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, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-A Shares SGD	Class H-I Shares CHF	Class H-I Shares GBP	Class H-I Shares JPY	Class H-I Shares USD	Class H-I Shares SGD	Class H-SI Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	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	N/A
DNCA INVEST - VALUE EUROPE	N/A	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	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	Up to 0.90%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	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	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	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Launched on May 8, 2025 Up to 1.20%	Up to 0.60%	Launched on May 23, 2025 Up to 0.60%	Up to 0.60%	Up to 0.60%	Launched on March 28, 2025 Up to 0.60%	N/A
DNCA INVEST - FLEX INFLATION	N/A	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	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	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	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 - 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
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	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, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WA Shares USD	Class H-WAD Shares USD	Class H-WAD Shares SGD	Class H-WI Shares CHF	Class H-WI Shares JPY	Class H-WI Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	Launched on January 13, 2025 Up to 0.75%	N/A	Launched on January 13, 2025 Up to 0.75%
DNCA INVEST - EUROSE	N/A	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 - ONE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	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 1.70%	Up to 1.70%	Launched on June 18, 2025 Up to 1.70%	N/A	N/A	Up to 0.90 %
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 - 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
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	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, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WSI Shares GBP	Class I Shares EUR	Class ID Shares EUR	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR	Class N Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.50%	Up to 0.50%	N/A	N/A	N/A	Up to 0.70%
DNCA INVEST - EUROSE	N/A	Up to 0.70%	Up to 0.70%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - EVOLUTIF	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - CONVERTIBLES	N/A	Up to 0.85%	Up to 0.85%	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - ONE	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SERENITE PLUS	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Launched on April 23, 2025 Up to 0.75%	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - BEYOND ALTEROSA	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - BEYOND SEMPEROSA	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 0.25%	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	Up to 1.00%	N/A	N/A	Up to 0.90%	N/A	Up to 1.10%
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - GLOBAL SPORT*	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - FINANCIAL CREDIT	N/A	Up to 0.50%	Launched on April 16, 2025 Up to 0.50%	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	Launched on March 28, 2025 Up to 1.25%	N/A	N/A	N/A	N/A	Launched on March 28, 2025 Up to 1.25%

* 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, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR	Class N-SP Shares EUR	Class Q Shares EUR	Class SI Shares EUR	Class WI Shares EUR	Class Y Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.40%	Launched on January 13, 2025 Up to 0.75%	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%	Up to 0.60%	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A	Up to 1.75%
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	Up to 1.30%	Up to 1.80%
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.45%
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.80%	N/A	N/A	Up to 0.20%	Up to 0.50%	Up to 0.90%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.65%	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.90%	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	Up to 1.30%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 1.10%	N/A	N/A	N/A	N/A	Up to 0.80%	Up to 1.30%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	Up to 1.30%	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	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	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	N/A	N/A	N/A	N/A	Launched on March 28, 2025 Up to 0.90%	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, 2025 (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 classes H-WI Shares CHF, H-WA Shares USD, H-WAD Shares USD, H-WI Shares USD, Q Shares EUR and WI Shares EUR) of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

DNCA INVEST - EUROSE: 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 composite index 20% EUROSTOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years 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 composite index 20% EUROSTOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years. 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 composite index 20% EUROSTOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years 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 classes Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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.

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 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 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - CONVERTIBLES (continued): 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 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 WI Shares EUR) of the positive performance net of any fees above Refinitiv Europe Focus Hedged CB Index with High Water Mark.

DNCA INVEST - ONE: 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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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.

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 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 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% (none for Share class Q Shares EUR) 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
F shares EUR	€STER + 2,20%
SI shares EUR	€STER + 2,10%
I shares EUR, ID shares EUR and N-SP shares EUR	€STER + 2%
H-I shares CHF	SARON + 2%
H-I shares USD	SOFR + 2%
H-I shares JPY	TONAR + 2%
H-I shares GBP	SONIA + 2%
H-ID shares CAD	CORRA + 2%
N shares EUR and ND shares EUR	€STER +1,80%
A shares EUR and AD shares EUR	€STER +1,40%

Classes of Shares	Index
H-A shares CHF	SARON + 1,40%
H-A shares USD	SOFR + 1,40%
B shares EUR	€STER + 1,20%
Q shares EUR	€STER + 2,40%
AFERG shares EUR	€STER +1,80%
H-I shares SGD	SORA +2%
H-A shares SGD	SORA +1,4%
H-WAD shares SGD	SORA +0,9%
B-DMF shares SGD	SORA +1,40%
B-DMF shares USD	SOFR +1,40%

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - ALPHA BONDS (continued): 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, H-WA Shares USD, H-WLR-DMF shares USD, WA-DMF shares SGD and USD, H-WID shares USD, H-WAD shares USD and SGD and H-WSI shares GBP) 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
I, ID, SI, A, B, N, ND shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR
H-I shares CHF	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged CHF
SI shares USD	Bloomberg World Govt Inflation Linked Bonds All Maturities TR USD

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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.

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - BEYOND CLIMATE (continued): 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, Q and MD Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

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 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. 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 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 ACWI IMI Digital Economy Net USD 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.

Notes to the Financial Statements as at June 30, 2025 (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
I, ID, SI, A, N shares EUR	Refinitiv Convertibles Global Focus Hedged (EUR) Index
H-I, H-A 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 index¹.

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 index¹. 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 index¹ 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 index¹.

¹ Goldman Sachs International permits use of the Goldman Sachs Metals index and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the Goldman Sachs Metals index or any data included in, related to or delivered therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend DNCA INVEST - STRATEGIC RESOURCES or any product or service from DNCA. See full disclaimer at <http://www.dnca-investments.com/lu/funds/dnca-invest-strategic-resources/units/a-lu2707622630/characteristics>.

* Please see Note 1

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - FINANCIAL CREDIT: 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 composite index: 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR (ticker LEEFTREU) and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR (H30902EU) 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 2025.

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 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid 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.

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 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR 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) of the positive performance net of any fees above the Index with High Water Mark.

DNCA INVEST- EXPLORER SMID EURO*: 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 MSCI EMU SMALL CAP index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

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 MSCI EMU SMALL CAP index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid 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 SMALL CAP 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 MSCI EMU SMALL CAP index.

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, professional 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 loss, CSSF fees and CSDR Penalty Negative (Central Securities Depositories Regulation).

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2025 (continued)

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, 2025, the following cross Sub-Funds' investments were processed:

Sub-Funds	Securities name	Class name	Security currency	Market value in EUR	% of Net Asset Value
DNCA INVEST - CREDIT CONVICTION	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	15,337,500.00	1.16%
DNCA INVEST - EUROSE	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	7,464,250.00	0.29%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	19,916,550.00	0.79%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	7,521,120.00	0.30%
	DNCA INVEST - FLEX INFLATION INC	Class I shares EUR	EUR	3,624,600.00	0.14%
DNCA INVEST - CONVERTIBLES	DNCA INVEST - SERENITE PLUS ICA	Class I shares EUR	EUR	3,376,200.00	0.54%
	DNCA INVEST - GLOBAL CONVERTIBLES INC	Class I shares EUR	EUR	9,146,565.83	1.49%
DNCA INVEST - SRI EUROPE GROWTH	DNCA INVEST - SRI NORDEN EUROPE ICA	Class I shares EUR	EUR	2,832,731.00	0.35%
DNCA INVEST - ALPHA BONDS	DNCA INVEST - CREDIT CONVICTION INC	Class I shares EUR	EUR	13,619,250.00	0.07%
	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	15,337,500.00	0.08%
	DNCA INVEST - FLEX INFLATION SCI	Class SI shares EUR	EUR	15,262,500.00	0.08%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	10,168,800.31	0.06%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	10,872,196.80	0.06%
	DNCA INVEST - GLOBAL CONVERTIBLES INC	Class I Shares EUR	EUR	5,392,418.70	0.03%
TOTAL				139,872,182.64	5.44%

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

As at June 30, 2025, the total amount of cross-investments was EUR 139,872,182.64 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 30,400,728,395.18.

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, 2025 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, 2025, 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
05/03/2025	DNCA INVEST - CREDIT CONVICTION	Class ID shares EUR	4.80	4.80
	DNCA INVEST - EUROSE	Class AD shares EUR	0.74	0.74
		Class ID shares EUR	1.00	1.00
		Class ND shares EUR	1.02	1.02
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	0.24	0.24
	DNCA INVEST - ONE	Class AD shares EUR	2.00	2.00
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	0.50	0.50
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.90	0.90
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	1.47	1.47
		Class H-ID shares CAD	1.41	0.90
		Class H-WAD shares USD	1.29	1.20
		Class ID shares EUR	1.50	1.50
		Class ND shares EUR	1.49	1.49

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 10. Dividend distribution (continued)

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
05/03/2025	DNCA INVEST - FLEX INFLATION	Class ID shares EUR	0.48	0.48
	DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	2.40	2.40
	DNCA INVEST - BEYOND CLIMATE	Class ID shares EUR	0.21	0.21
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.50	0.50
23/05/2025	DNCA INVEST - ALPHA BONDS	Class H-WAD shares USD	1.40	1.23
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.50	0.50

Note 11. Swaps contracts

As at June 30, 2025, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ONE							
10,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.0127	Citigroup	(6,770.21)	15/02/2035
15,000,000.00	ILS	USD	United States Consumer Price Index (CPI)	2.5922	JP Morgan	(104,699.61)	06/02/2035
7,000,000.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.0472	Citigroup	(129,787.70)	16/12/2056
8,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687	Barclays Bank	3,745,560.87	16/12/2056
15,000,000.00	IRS	EUR	0.5565	€STR (Euro Short Term Rate)	Barclays Bank	(2,712,520.53)	16/12/2036
25,000,000.00	IRS	USD	4.233	SOFR (Secured Overnight Financing Rate)	Citigroup	718,683.93	16/12/2031
150,000,000.00	IRS	ZAR	8.875	IBOR	BNP Paribas Paris	266,517.33	11/02/2035
3,000,000,000.00	IRS	JPY	TONAR (Tokyo Overnight Average Rate) Index JPY	1.2827	Barclays Bank	(118,308.77)	18/06/2035
1,500,000,000.00	IRS	JPY	2.25488	TONAR (Tokyo Overnight Average Rate) Index JPY	Barclays Bank	123,480.54	18/06/2055
DNCA INVEST - ALPHA BONDS							
920,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687	BNP Paribas Paris	430,739,500.24	16/12/2056
1,790,650,000.00	IRS	EUR	0.5565	€STR (Euro Short Term Rate)	BNP Paribas Paris	(323,811,659.00)	16/12/2036
450,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2062	BNP Paribas Paris	40,094,279.39	26/01/2053
2,595,000,000.00	IRS	USD	4.233	SOFR (Secured Overnight Financing Rate)	BNP Paribas Paris	74,599,392.24	16/12/2031
662,384,720.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.0472	BNP Paribas Paris	(12,281,341.17)	16/12/2056
400,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	(6,369,348.62)	15/01/2034
200,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	(2,267,382.85)	15/02/2029
200,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	421,430.19	15/07/2025
100,000,000.00	ILS	EUR	France CPI Ex Tobacco	0%	Goldman Sachs	(265,019.53)	15/09/2025
300,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	(154,051.28)	15/09/2029
200,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2317	Goldman Sachs	(1,934,622.80)	07/11/2029
260,000,000.00	IRS	CHF	SARON Index CHF	0.19	JP Morgan	(2,000,000.00)	19/03/2028
500,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2077	Deutsche Bank	(5,054,806.11)	18/06/2028
10,000,000,000.00	IRS	ZAR	8.875	IBOR	BNP Paribas Paris	17,767,822.08	11/02/2035
2,200,000,000.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	3.5818	JP Morgan	(18,820,054.18)	17/12/2029
DNCA INVEST - FLEX INFLATION							
25,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	JP Morgan	(398,084.29)	15/01/2034
DNCA INVEST - STRATEGICS RESOURCES							
1,270,672.55	TRS	USD	ERS GS on i-Select Strategy	0%	Goldman Sachs	(633,898.77)	04/09/2025

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 12. Collateral on derivatives

The following table provides an analysis by currency of the collateral given or received on derivatives as at June 30, 2025:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - EVOLUTIF					
	Morgan Stanley	EUR	Cash	2,760,000.00	-
DNCA INVEST - ONE					
	Société Générale	EUR	Cash	5,430,000.00	-
	Morgan Stanley	EUR	Cash	15,410,000.00	-
	Goldman Sachs	EUR	Cash	5,900,000.00	-
	Bank of America	EUR	Cash	11,305,919.26	-
	JP Morgan	EUR	Cash	580,000.00	-
DNCA INVEST - ALPHA BONDS					
	BNP Paribas Paris	EUR	Cash	25,150,000.00	-
	Goldman Sachs	EUR	Cash	1,770,000.00	-
	Credit Agricole	EUR	Cash	3,970,000.00	-
	Deutsche Bank	EUR	Cash	2,290,000.00	-
DNCA INVEST - FLEX INFLATION					
	BNP Paribas Paris	EUR	Cash	530,000.00	-
DNCA INVEST - SRI HIGH YIELD					
	Morgan Stanley	EUR	Cash	10,000.00	-

Note 13. Other income

As at June 30, 2025, the caption "Other income" is mainly composed of other exceptional profits, swing up and CSDR Penalty Positive (Central Securities Depositories Regulation).

Note 14. Subsequent event

Following a Board decision the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS merged into the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD on July 18, 2025.

Following a Board decision the Sub-Fund DNCA INVEST - GLOBAL EMERGING EQUITY merged into the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD on July 25, 2025.

Additional Information

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 ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - CREDIT CONVICTION	1,25%	3,23%	2,09%	98,21%
DNCA INVEST - ONE	1,16%	4,12%	2,99%	622,17%
DNCA INVEST - ALPHA BONDS	1,22%	3,58%	2,33%	296,91%
DNCA INVEST - FLEX INFLATION	2,30%	4,27%	3,19%	104,44%
DNCA INVEST - FINANCIAL CREDIT	1,35%	2,94%	1,92%	81,06%

The Sub-Fund's DNCA INVEST - STRATEGIC RESOURCES global exposure is measured and checked in accordance with the relative value-at-risk ("VaR") method. In financial mathematics and in the financial risk management, the value-at-risk is a measure predominantly used for risk of loss on a particular portfolio of financial assets.

Sub-Fund	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - STRATEGIC RESOURCES	95,40%	105,20%	100,60%	98,30%

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.

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 a 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 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 2025 financial exercise will be available in the next annual report published by the end of April 2026.

Additional Information (continued)

Security Financing Transaction Regulation (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 June 30, 2025:

		DNCA INVEST - STRATEGIC RESOURCES
1	Global data: The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At June 30, 2025, there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of SFTs and total return swaps expressed as <u>an absolute amount</u> (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 121,294,299 EUR, which represents 94.55 % of the collective investment undertaking's AUM.
3	Concentration data: 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 30, 2025, 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 30, 2025, the Notional amount in USD was 142,678,484 and representing approximately 94.55% of the Fund's total net assets.
5	Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories: Type and quality of collateral;	At June 30, 2025, 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.
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. Collateral in cash only.
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)	Billateral.
11	Data on reuse of collateral: 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 30, 2025, as the Fund did not receive any collateral from its counterparty.
12	Cash collateral reinvestment returns to the collective investment undertaking.	N/A
13	Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps: Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians	Not applicable on June 30, 2025, as the Fund did not receive any collateral from its counterparty.
14	Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps: The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on June 30, 2025, as the Fund did not receive any collateral from its counterparty.
15	Data on return and cost for each type of SFTs and total return swaps 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 30, 2025, 0.25% of the cost and return are at the level of the collective investment undertaking.

Additional Information (continued)

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.

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

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>.

