

DNCA INVEST
Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012
Semi-Annual Report as at June 30, 2019

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES*

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION

DNCA INVEST - BEYOND GLOBAL LEADERS

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DNCA INVEST - VELADOR

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

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 Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

* Please see note 1.

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Board of Directors and Administration**Registered office**

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Board of Directors of the Fund**Chairman**

Jean-Charles MERIAUX
Director of Investments
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Eric FRANC
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Grégoire SCHEIFF
Director of Operations
DNCA Finance, Paris

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Director of Development North Europe
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Board of Directors and Administration (continued)**Investment Manager**

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General Information

Organisation

DNCA Invest (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg 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 Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012. 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.

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. This decision was approved by the shareholders on January 20, 2011.

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 is held at the registered office of the Fund in Luxembourg on the fourth Wednesday of the month of April of each year at 3.00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. The first annual general meeting of shareholders was held for the first time on April 22, 2008. Notices of all general meetings are published in the RESA and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors of the Fund determine and send to the holders of registered shares by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders.

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 Investment Manager website: www.dnca-investments.com

Directors' Report

SEMI-ANNUAL MANAGEMENT POLICY

MANAGEMENT BY DNCA FINANCE

DNCA INVEST SUB-FUNDS

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

Update on the first half of 2019 just ended

With the truce in the trade and technology war between China and the United States, the half-year ended on a rather positive note. However, the real main driver behind the good performance of the markets over the last six months remains the return of the - very - accommodating bias of the main central banks, led by the US Federal Reserve (Fed) and the European Central Bank (ECB). This positioning actually gathered *momentum* in June, with speeches by officials and market discussions on possible cuts in key rates in the coming months on both sides of the Atlantic. As a result, sovereign rates in the eurozone are still falling. Here, for the first time in its history, France's 10-year borrowing rate has entered negative territory. In this universe, where even the smallest yield is difficult to find, credit is being favoured by the market and *spreads* have tightened significantly. Equities, the ultimate risky asset, have also benefited: the Euro STOXX 50 Net Return has gained nearly 20% since the beginning of the year.

During the half year, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES performed as follows:

- A share (EUR): +3.13%
- B share (EUR): +3.03%
- I share (EUR): +3.40%
- N share (EUR): +3.18%

Compared with an increase of +5.97% for its benchmark index (FTSE MTS Global).

Past performance does not predict future performance

Among the main transactions over the past six months, we note the inflow of the bonds LIBERBANK Q2 2027 and SYMRISE 2025.

In contrast, the bonds MEDIASET 2019, BANCO POPOLARE 2019 and GRUPPO ESPRESSO CV 2019 were redeemed.

The level of interest-bearing cash assets in the portfolio as at 28/06/2019 stood at +11.83% (including money market UCITS and similar funds), and net assets stood at EUR 56.2 million.

Outlook for the second half

As a reminder, the performance in the first half of the current year follows last year's correction. The market has now completely put aside the risk of a rise in interest rates, even as regards to a return to 0% for the German 10-year rate. The sub-fund's positioning remains very cautious in this context.

DNCA INVEST - EUROSE

Update on the first half of 2019 just ended

With the truce in the trade and technology war between China and the United States, the half-year ended on a rather positive note. However, the real main driver behind the good performance of the markets over the last six months remains the return of the - very - accommodating bias of the main central banks, led by the US Federal Reserve (Fed) and the European Central Bank (ECB). This positioning actually gathered momentum in June, with speeches by officials and market discussions on possible cuts in key rates in the coming months on both sides of the Atlantic. As a result, sovereign rates in the eurozone are still falling. Here, for the first time in its history, France's 10-year borrowing rate has entered negative territory. In this universe, where even the smallest yield is difficult to find, credit is being favoured by the market and *spreads* have tightened significantly. Equities, the ultimate risky asset, have also benefited: the Euro STOXX 50 Net Return has gained nearly 20% since the beginning of the year.

During this first half, DNCA INVEST - EUROSE performed as follows:

- I share (EUR): +4.50%
- I share (CHF): +4.50%
- A share (EUR): +4.13%
- B share (EUR): +4.03%
- B share (CHF): +4.03%

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

- AD share (EUR): +4.13%
- ID share (EUR): +4.50%
- H-I share (CHF): +5.80%
- H-A share (USD): +6.54%
- H-A share (CHF): +5.43%
- N share (EUR): +4.37%
- ND share (EUR): +4.38%
- Q share (EUR): share launched on 05/06/2019

Compared with +8.40% for its composite index, 20% EURO STOXX 50 + 80% FTSE MTS Global, calculated on a dividends reinvested basis.

Past performance does not predict future performance

Since the start of the year, the three best share performances have been achieved by SOLOCAL ROUP, CECONOMY AG and ASM INTERNATIONAL NV. In contrast, EDF, TECHNICOLOR and SOCIETE GENERALE shares were the three weakest.

The level of interest-bearing cash assets in the portfolio stood at +3.81% (including money market UCITS and similar funds), and net assets stood at EUR 4,676 million as at 28/06/2019.

The main transactions since the beginning of the year include the strengthening of the positions in PUBLICIS, SOCIETE GENERALE and BOUYGUES. In contrast, NOKIA and VIVENDI shares were reduced, and GEMALTO securities were made available for the takeover bid launched by THALES.

Outlook for the second half

As a reminder, the strong performance in the first half of the current year follows the market downturn at the end of last year. Our convictions remain the same, in terms of allocation choices but even more so in terms of security selection. The market has now completely put aside the risk of a rise in interest rates, even as regards to a return to 0% for the German 10- year rate. The majority of investors are therefore prepared to take significant duration risks. This is evidenced, for example, by the issuing at the end of the month by Unibail-Rodamco- Westfield, the European leader in commercial real estate, of a EUR 500 million bond with a maturity date in 2049 providing an annual return of 1.83%. We do not want to take this risk and are maintaining a low exposure to interest rates. Furthermore, several acquisitions of companies in the eurozone (Altran, Ramirent, Latécoère) are proof that there is currently value in (de)listed shares.

DNCA INVEST - EVOLUTIF

Update on the first half of 2019 just ended

During this past six months, the financial markets recorded gains of +17.10% for the CAC40 and +17% for the S&P500, making it the best half year since 1997 due to the combination of two factors: the truce in the Sino-US trade war and expectations on the part of investors that the global central banks would be prepared to be more accommodating in the event of a deterioration in the global macroeconomy. Moreover, macroeconomic data and corporate earnings for the first two quarters seem to suggest that the economic slowdown is at work without, however, pointing to a recession. In conclusion, we seem to be heading towards a favourable scenario for risky assets: a return to very accommodating monetary policies in a "non-recessionary" context on both sides of the Atlantic.

During the half year, DNCA INVEST - EVOLUTIF performed as follows:

- A share (EUR): +9.43%
- B share (EUR): +9.23%
- I share (EUR): +9.95%
- Q share (EUR): +10.32%
- AD share (EUR): +9.43%
- N share (EUR): +9.77%
- ID share (EUR): +10.17% until 29/04/2019 (share fully redeemed)
- SI share (EUR): +2.74% until 25/01/2019 (share fully redeemed)

Compared with +10.82% for its benchmark composite index 60% Eurostoxx 50 NR + 30% FTSE MTS EMU GOV 1-3 years + 10% EONIA capitalised, calculated on a dividends and coupons reinvested basis.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

Past performance does not predict future performance

Since the start of the year, the three best share performances have been achieved by ATOS, VINCI and WORLDLINE.

The main changes included the addition of SAP, LVMH, SIKA and L'OREAL stocks to the sub-fund and, conversely, the liquidation of the SAINT-GOBAIN, ROYAL DUTCH and CARREFOUR holdings.

Sinking to new lows, the central banks' reference rates and accommodating messages point to a continued reduction in the cost of capital for companies while they continue to optimise their cost structure, innovate and take advantage of continued strong consumption in the main developed and emerging zones. As for industry and business services, recent volatility may be an opportunity to increase the value allocation in the portfolios, provided growth and inflation expectations stabilise.

As at 28 June 2019, the level of interest-bearing cash assets stood at +3.96% of the portfolio, and the net assets stood at EUR 268 million.

Outlook for the second half of 2019

Despite six months of historic performance, we believe the equity class can continue to offer potential. There are still large caps (highly liquid) offering prospects for revenue growth, profitability, cash flows and great resilience to disruption within our portfolio, at valuation levels that do not yet fully factor in the value of growth opportunities and shareholder returns.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

Update on the first half of 2019 just ended

Southern European markets showed strong growth during the first half of 2019, with Italian (FTSEMIB), Spanish (IBEX) and Portuguese (PSI20) indices, calculated on a dividends reinvested basis, at +18.90%, +10.32% and +8.58% respectively.

During the half year, DNCA INVEST - SOUTH EUROPE OPPORTUNITIES performed as follows:

- A share (EUR): +14.18%
- I share (EUR): +14.45%
- B share (EUR): +13.96%
- N share (EUR): +14.59%

Compared with +15.44% for its composite benchmark indicator 55% FTSEMIBN Index, 40% IBEX35TR, 5% PSI20, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

Top contributors included Ferrari, utility companies Iberdrola and Enel, the Spanish telecommunications infrastructure operator Cellnex, the Italian auditory prosthesis distribution company Amplifon and private bank Banca Generali. In contrast, Spanish banking stocks Caixabank and Bankinter, as well as the IAG Group, which includes the airlines British Airways, Iberia, Vueling and Aer Lingus, adversely affected performance.

The choice of stocks in the portfolio is guided by an in-depth fundamental analysis, the conclusions of which are validated by regular discussions with company managers (more than 200 meetings per year) and by an opportunistic approach resulting more from very close monitoring of stocks, enabling great responsiveness, rather than gambles related to sector, geography, style or capitalisation size.

The level of interest-bearing cash assets at the end of the period stood at +1.59% (including money market UCITS and similar funds) of the portfolio, and its assets stood at EUR 155.1 million.

Outlook for the second half

While a rise in interest rates was expected at the start of the year, continuing an accommodating monetary policy is now on the agenda given the uncertainties about the global growth trajectory and the impact that the ongoing trade negotiations between the major powers could have. Political risk is diminishing in Italy, with a stronger-than-expected Lega-M5S coalition, and after Brussels abandoned imposing sanctions on Italy for an excessive deficit. In Spain, the parliament will decide at the end of July whether it will support a government headed by the socialist Pedro Sanchez, otherwise new elections will be held.

Our focus continues to be on the sustainability of the earnings growth drivers for the companies in our portfolio and on potential new inflows. Discussions regarding a Fiat-Renault merger and the proposed mergers of Gima TT and Mediaset España with their parent companies, and the acquisition of Parques Reunidos by the Luxembourg fund EQT, remind us that mergers and acquisitions are still on the cards due to the low cost of money and/or attractive valuation multiples.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE

Update on the first half of 2019 just ended

Part of the very good performance of the stock market indices is down to the excessive correction in the last three months of 2018. These excesses were linked to an environment overshadowed by fears about growth, linked in particular to the toughening of negotiations between the White House and Beijing and the pro-normalisation stance of the US Federal Reserve (Fed) and the European Central Bank (ECB). In contrast, in the first six months of 2019 the European and US central banks were very proactive, with Fed's Chairman Jerome Powell ending the half-year by officially paving the way for rate cuts. In this "dovish" environment, the tensions between Rome and Brussels over the budget deficit and the diehard stance of Boris Johnson, the favourite to take over from Theresa May, were regarded as background noise. Quality stocks are the ones that benefited most from the good stock market performance.

During the half-year, DNCA INVEST - VALUE EUROPE performed as follows:

- I share (EUR): +9.78%
- A share (EUR): +9.23%
- B share (EUR): +9.02%
- AD share (EUR): +9.23%
- ID share (EUR): +9.78%
- H-I share (USD): +12.38%
- H-A share (USD): +11.82%
- IG share (EUR): +9.52%
- N share (EUR): +9.61%
- ND share (EUR): +9.60%
- Q share (EUR): +10.19%

Compared with +16.46% for its benchmark index, the STOXX 600, calculated on dividends reinvested basis.

Past performance does not predict future performance.

During this first half-year, the sub-fund's three best performances, with dividends reinvested, were achieved by SBM Offshore, Novartis and Enel. In contrast, Babcock International, Société Générale and Imperial Brands were the three weakest performers. The sub-fund took in TUI, FLSmidth and Prosieben and sold its positions in Smurfit Kappa Group, Equinor and Gemalto.

The level of interest-bearing cash assets in the portfolio (including money market UCITS and similar funds) stood at +9.00% at the end of the period, and its net assets reached EUR 732 million.

Outlook for the second half

Global economic growth is a source of concern, but the likelihood of a future recession is still low. Low inflation and low rates are expected to support the market in part, assuming global economic stabilisation. The extreme differences in performance between the growth and value styles suggest a possible rebalancing. In this environment, we favour less indebted stocks with a capital expenditure (CAPEX) discipline.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

Update on the first half of 2019 just ended

After the downturn in May, June saw a rebound in the main global equity indices to close a buoyant first half. Central banks were driving forces on both sides of the Atlantic, with Mario Draghi mentioning at the Sintra forum new supporting measures that the European Central Bank could implement, and Jerome Powell confirming the possibility of a cut in key rates. The issue remains the same: returning to inflation, which is still sluggish despite years of accommodating monetary policies, at the same time as the trade war is materialising through certain signs of an economic slowdown. On this point, the good interaction between Donald Trump and Xi Jinping at the G20 meeting sent a positive signal about the outcome of the trade negotiations, although a further about-turn cannot be ruled out. Against this backdrop, we can imagine real interest rates remaining low (in the United-States) or even negative (eurozone), driven by further cuts in key rates or by an upturn in inflation in the second half of the year, favourable to the infrastructure sector.

During the half-year, DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION performed as follows:

- A share (EUR): +13.12%
- B share (EUR): +12.91%
- I share (EUR): +13.71%
- N share (EUR): +13.52%

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (continued)

Compared with +8.03% for its benchmark index, the MSCI Europe Infrastructure, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

The best performances in the portfolio over the period were Port de Hambourg, Enel, Albioma, Cellnex and Ecorodovias. In contrast, the worst performers were Eutelsat Communications, Telecom Italia, Volitalia, ADP and Attendo.

The main transactions included Volitalia stocks being brought into the sub-fund and, in contrast, the Attendo, Pizzorno, Enagas, SIAS and Terna positions being sold.

The level of interest-bearing cash assets in the portfolio stood at +4.74% (including money market UCITS and similar funds) at the end of the period, and net assets stood at EUR 93.9 million.

Outlook for the second half

In an environment of negative interest rates in Europe, companies are finding themselves in favourable conditions to finance their projects. For example, two companies in our selection resorted to the market during the month. Cellnex, a telecom transmission tower operator, issued a new convertible bond for EUR 850 million, with a maturity date in 2028. This issue enables the group to capture an attractive return of 1.4% over this kind of maturity (nine years), to finance its consolidation plan for the European sector. Volitalia, a producer of electricity from renewable sources, initiated a EUR 376 million capital increase to finance its solar and wind farm. This transaction, which is 75% guaranteed by a group of investors, was subscribed to by the management team and should enable the group to change dimension by 2023 (2.6 GW in production vs 0.5 GW at the end of 2018). What these two companies have in common is the nature of their infrastructure model: long-duration assets (15- 30 years), indebted and with inflation-linked remuneration, the appeal of which, in addition to technological considerations, is based on the ability to obtain low-cost financing. The current environment remains largely favourable to activities of this type while there is no prospect of a significant and sudden rebound in real interest rates in the medium term.

DNCA INVEST - BEYOND GLOBAL LEADERS

Update on the first half of 2019 just ended

After the weakness in the fourth quarter 2018, financial markets were due for a bounce back in 2019, and that is exactly what happened - and wow - in style! With most major equity markets around the world up between 15%-20% in the first half of 2019, this marked a real turnaround from the morose sentiment seen at the end of last year.

Apart from the simple fact that investors realized that the world was not coming to a complete standstill, was also the realization - as we mentioned in our last missive - that there was not going to be a hard economic landing in China. Stimulus measures are warranted, and even despite that, GDP growth going forward will never be as strong as in previous years. However the Chinese government will continue to press forward with strong growth stimuli. It has no choice, if simply to maintain stability in the "Middle Kingdom".

During the half-year, DNCA INVEST - BEYOND GLOBAL LEADERS performed as follows:

- Class A (EUR): +15.31%
- Class B (EUR): +15.17%
- Class I (EUR): +15.89%
- Class Q (EUR): +16.14%
- Class N (EUR): +15.69%

Against +16.67% for its benchmark, the MSCI All Countries World Index Net Return, calculated on a dividends-reinvested basis.

Past performance does not predict future performance.

The one thing we are sure of now is the fact that the "trade war" is actually more of a "technology war" - clearly emphasised by the decision of the Trump administration to place Huawei on the entity list, thus barring it from benefiting from technological advances of companies elsewhere in the world. This is just the start of a long drawn out battle of attrition of the two global economic powers. Whether we like it or not, the increasing globalization that we have seen over the last few decades has started slowing, and sentiment and global growth will by essence slow down.

In the first half of the year, some of the standout performers were Bioxcel (+184%), Estee Lauder (+41%), LVMH (+45%), PureTech Health (+33%), Nittoku Engineering (+49%), and Alexion (+35%) – an interesting collection with most of the companies being either health care, or premium consumption.

Among the disappointments, there were AMBU (-32%), Infineon (-10%), and Gruh Finance (- 12%).

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

The main changes in the sub-fund were the removal of IDFC First Capital Bank, Trend Micro, Ionis Pharmaceutical, and VAT Group. The additions included PKSHA Technology, Ubisoft Entertainment, LVMH, and Swedencare.

As at 28 June 2019, the sub-fund was invested in 38 companies and had a level of interest-bearing cash assets which stood at +9.76% of the portfolio (including money market UCITS and similar funds) with net assets of EUR 317,7 million.

Outlook for the second half of the year

We have remained long term investors in our sectors of choice - namely new technologies, robotics, artificial intelligence (AI), healthcare, medical technology, and biotechnology, and emerging market consumption. There were a few changes in the portfolio, linked primarily to mergers or acquisitions but as a whole there was little movement within the sub-fund. The weighting in the United-States remained low because of high valuations and balance sheets that have actually become quite indebted, contrary to Japan where the companies have remarkably solid balance sheets and where weighting has actually risen. We believe that a lot of the recovery in the global indices have already taken place and the second half of the year will be much more of a stock pickers market.

DNCA INVEST - CONVERTIBLES

Update on the first half of 2019 just ended

The European equity markets posted strong performances in June and the accommodating stance of the two main central banks enabled equities to rise again. Via the yields observed on sovereign debt, the financial markets have already incorporated some of the potential future announcements, despite economic statistics which are struggling overall to change course, like the latest Purchasing Managers' Indices (PMI). So investors value far more the support given to the economy than the reasons behind these exceptional measures. In Europe, however, the European Central Bank (ECB) has much less room for manoeuvre, with a balance sheet still accounting for 45% of eurozone GDP, compared with 20% for the US Federal Reserve (Fed). The European primary market for convertible bonds offered some investment opportunities, with five transactions representing a total amount close to EUR 1.7 billion.

During the half-year, DNCA INVEST - CONVERTIBLES performed as follows:

- I share (EUR): +4.85%
- A share (EUR): +4.48%
- B share (EUR): +4.38%
- N share (EUR): +4.79%
- B share (CHF): +4.38%
- SI share (EUR): +4.95%

Compared with +5.09% for its benchmark indicator, the Exane ECI Euro index, calculated on a coupons reinvested basis.

Past performance does not predict future performance.

Over the period, the portfolio's best performances came from Cellnex 2026, Airbus 2022, Inmarsat 2023, Telecom Italia 2022 and Soitec 2023. In contrast, the sub-fund suffered due to its exposure to the Rallye 2023, Rallye 2022, Renault TP, Air France 2023 and Ence 2023 bond issues.

During the period, the five largest positions in the portfolio were: Telecom Italia 2022, Telefonica 2021, IAG 2022, Airbus/Dassault 2021 and Haniel 2020. In addition, 10 bonds exited our selection (including three redeemed at their maturity date) for six new lines.

At the end of the period, the level of interest-bearing cash assets in the portfolio stood at +1.38% (including money market UCITS and similar funds), and net assets stood at EUR 697.9 million.

Outlook for the second half

The start of the half-year earnings publications season will enable investors to observe the behaviour of microeconomic players faced with a macroeconomic environment that was difficult to grasp over the period. The performance of certain segments of the financial markets now leave little room for disappointment and the return of mergers and acquisitions reflects attractive financing costs and valuation levels on listed markets. However, attention should be paid to the signals conveyed by these external growth transactions, which could in certain cases be seeking to compensate for weaker organic growth, synonymous with the end of the cycle. The sub-fund is maintaining cautious positioning with a "delta/yield" profile of 27% and 0.6% versus 31% and -2.3% respectively for its benchmark index. The truce concluded at the G20 regarding the Sino-US conflict should support well-weighted cyclical stocks within the portfolio, which might benefit from greater geopolitical visibility over the coming months.

Directors' Report (continued)

DNCA INVEST - MIURA

Update on the first half of 2019 just ended

The equity markets rose in the first half of 2019 against a backdrop of general economic slowdown. After the decline at the end of 2018, the markets acknowledged on the one hand that trade discussions were ongoing between the United States and China, and on the other that the central banks would continue to support their economies. We believe these two points are essential in that they have a powerful impact on the direction of the markets (rate cuts, expansion of multiples) and their positioning (defensive, visible growth). We will not risk predicting a conclusion to the trade war, but we must emphasise that the situation is unique in history. Since the First World War, only the USSR had challenged the international trade framework. Today, it is the strong party that is calling for a change to a situation that it created itself. The political agenda of the two countries will probably dictate the outcome of this crisis, which will so far have had negative impacts on the sectors most exposed to the Chinese economy (automotive, electronics) and on economic models based on exportation (Germany).

The performance of DNCA INVEST - MIURA has been impacted by its style. By way of a reminder, our investment process is simple: from our investment universe, for our long positions we select for purchase stocks that have underperformed, benefiting from an attractive valuation and on which we identify positive catalysts. On the other hand, for our short positions, we identify stocks that have over performed, trading at a premium rate relative to their peers and on which we identify negative catalysts. The first half of 2019 was marked by unprecedented capitulation of the value and a return to the average in the face of the momentum (*"price momentum"*).

Our portfolio is consistent with our fundamental approach using catalysts. In terms of net exposure, we remain relatively unexposed to the market and continue to diversify significantly through around forty or so "pair trades" spread out over the main European sectors and geographical regions.

During the half-year, DNCA INVEST - MIURA performed as follows:

- I share (EUR): -5.30%
- A share (EUR): -5.68%
- B share (EUR): -5.78%
- Q share (EUR): -4.96%
- N share (EUR): -5.37%

Compared with -0.18% for the EONIA, the sub-fund's benchmark index.

Past performance in no way predicts future performance.

The sub-fund posted volatility above its objective, since it was 6.35% over 12 months versus an objective of 5.0% maximum. Measures have been initiated to reduce the volatility.

During the half-year, DNCA INVEST - MIURA suffered in particular from the following "pair trades":

- Long Unicredit short Generali
- Long Credit Agricole short Munich Re
- Long ITV short Reed
- Long Mittal short Rio
- Long Inditex short Adidas
- Long Bouygues short Vinci

The level of cash assets stood at 26.65% of the portfolio (including money market UCITS and similar funds) at the end of the period, and net assets stood at EUR 276.4 million.

Gross exposure (long positions + short positions reduced to net assets) is 196.53%, and net exposure (equities + long-term CFDs - short-term CFDs reduced to net assets) is -3.88%.

Outlook for the second half

We are entering the second half with a net exposure approaching 0 and are continuing to favour stock picking over market direction. Our portfolio consists of forty or so pair trades. After a market that was very focused on macroeconomics in May and June, July should allow us to focus on companies as we approach the quarterly earnings season. Moreover, in our long positions, we continue to favour stocks that can be the subject of a Merger and Acquisition ("M&A"), as we are starting to see, in Europe, the emergence of mergers and acquisitions such as Capgemini's of Altran Technologies or KKR's of Axel Springer.

Directors' Report (continued)

DNCA INVEST - MIURI

Update on the first half of 2019 just ended

The equity markets rose in the first half of 2019 against a backdrop of general economic slowdown. After the decline at the end of 2018, the markets acknowledged on the one hand that trade discussions were ongoing between the United States and China, and on the other that the central banks would continue to support their economies. We believe these two points are essential in that they have a powerful impact on the direction of the markets (rate cuts, expansion of multiples) and their positioning (defensive, visible growth). We will not risk predicting a conclusion to the trade war, but we must emphasise that the situation is unique in history. Since the First World War, only the USSR had challenged the international trade framework. Today, it is the strong party that is calling for a change to a situation that it created itself. The political agenda of the two countries will probably dictate the outcome of this crisis, which will so far have had negative impacts on the sectors most exposed to the Chinese economy (automotive, electronics) and on economic models based on exporting (Germany).

The performance of DNCA INVEST - MIURI was impacted during this first half by poor stock picking. The sub-fund's underperformance focused in particular on stocks where the market has doubts about their ability to drive relaunch structural earnings growth (tobacco, telecoms, media).

During the half year, DNCA INVEST - MIURI performed as follows:

- I share (EUR): -4.60%
- A share (EUR): -4.94%
- B share (EUR): -5.04%
- Q share (EUR): -4.27%
- AD share (EUR): -4.95%
- ID share (EUR): -4.60%
- N share (EUR): -4.66%
- H-I share (USD): -2.40%
- H-A share (USD): -2.70%
- BG share (EUR): -5.06%

Compared with -0.18% for the EONIA, the sub-fund's benchmark index.

Past performance does not predict future performance.

The sub-fund posted volatility slightly above its objective, since it was 5.5% over 12 months versus an objective of 5.0% maximum. Measures have been initiated to reduce the volatility.

During the half year, DNCA INVEST - MIURI benefited in particular from positions in Schneider- Electric, AB Inbev, Heidelberg cement, Atos and TF1. As at 28 June 2019, the sub-fund was positioned in 36 stocks and exposed to the market via *futures* on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Saint-Gobain, Bouygues, Schneider, Atos and Lagardère are the main high-conviction purchasing positions in the portfolio.

The level of liquidity in the portfolio stood at 26.47% at the end of the period, and net assets stood at EUR 474.3 million.

Gross exposure (long + short positions reduced to net assets) is 163.7%, and net exposure (equities + long CFDs - short CFDs - futures reduced to net assets) is 3.6%.

Outlook for the second half

We are entering the second half with a net exposure approaching 0 and are continuing to favour stock picking over market direction. The value portion of the DNCA INVEST - MIURI portfolio has increased and represents nearly 80% of the long portfolio. It consists of low- valuation companies (PE around 10x/FCF 10%) with healthy balance sheets and whose activity should continue to grow in the coming years. The rest of the portfolio is made up of companies whose growth potential we consider to be underestimated by the market. These investments are focused on companies that are benefiting from the "digital manufacturing" revolution, the development of large urban centres and the growth in international tourism.

Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH

Update on the first half of 2019 just ended

The equity markets started 2019 with a strong rebound, wiping out the excessive downturn of the last three months of 2018. The central banks were also very proactive: in March, the US Federal Reserve (Fed) sent a clear message by postponing the prospect of another interest rate hike to beyond 2019. However, things were once again complicated in May with the toughening of the White House's position in the negotiations with Beijing and the announcement of an increase in tariffs from 10% to 25% on USD 200 billion of Chinese imports. The market was caught on the wrong foot after being at its highest at the end of April/beginning of May.

During the half-year, DNCA INVEST - EUROPE GROWTH performed as follows:

- A share (EUR): +20.11%
- B share (EUR): +19.92%
- I share (EUR): +20.59%
- F share (EUR): +20.69%
- H-A share (USD): +22.39%
- H-I share (CHF): 22.16%
- H-I share (USD): 23.02%
- N share (EUR): +20.44%
- IG share (EUR): +20.37%
- Q share (EUR): +22.13%
- AD share (EUR): share launched on 29/01/2019

Compared with +16.46% for its benchmark index, the Stoxx 600 NR, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

Over the period, our main high-conviction stocks were once more the main contributors to the sub-fund's performance. Examples include Teleperformance, Alten and Sika. It is also worth noting the outperformance of healthcare stocks such as Amplifon, Sartorius Stedim, Straumann and Lonza, which helped the sub-fund to be more resilient in a turbulent market. The new inflows (LVMH and Tomra) in 2019 also performed very well. Disappointments included Stabilus and SFS. It is very difficult to assess the precise impact of the protectionist measures arising from trade tensions, but they are undoubtedly having a disruptive effect on certain sectors such as auto, industry and even semi-conductors. For this reason, we have significantly reduced our exposure to these sectors since the second half of 2018 (Brembo, Norma, SFS and Stabilus have all exited the sub-fund) due to a marked deterioration in visibility regarding their growth in 2019. In addition, Solutions 30 posted a very encouraging first quarter, but the share price fell sharply following the announcement of a short sell transaction initiated by a US hedge fund. To date, we still do not know the reasons behind the taking of this short position.

One major event worth mentioning is Cap Gemini's friendly takeover bid for Altran. However, the sub-fund is not a shareholder in these two companies but Alten, Altran's major competitor, is in second place. This merger between the leaders in the IT and outsourced R&D sectors is a surprise, but the convergence of these two sectors is a hard fact. Cap Gemini's decision is therefore fairly logical. There is a question mark over the future of Alten's shareholding structure. Specifically, its founder, Mr Azoulay (63), owns 15% of the capital and 26% of the voting rights and, to our knowledge, there is no family succession within the group. We cannot therefore rule out the possibility of other large IT groups (Accenture, Deloitte, Cognizant, etc.) following Cap Gemini's example in the coming years.

At the end of the period, the level of interest-bearing cash assets in the portfolio stood at +5.53% (including money market UCITS and similar funds), and net assets stood at EUR 1,278 million.

Outlook for the second half

Since the beginning of June, the equity markets have recovered well, thanks in particular to the very accommodating stance of the central banks. Sovereign rates have therefore logically declined, with the 10-year French treasury bond (OAT) rate now being at 0% - a historic first! This recent rates trend is obviously favourable for "growth/quality" (and therefore for the sub-fund), since it is squeezing the free cash flow discount rates for these long-term securities. This situation is leading to an increase in valuation multiples, meaning it is becoming increasingly difficult to find growth companies at reasonable prices. Developments in Sino-US relations will also be decisive for the direction of the markets between now and the end of the year.

During the Paris Air Show, we had the opportunity to meet with many companies from the aeronautical and defence sector. The tone was most often optimistic thanks to Airbus's well-filled order book, uninterrupted growth in air traffic, and the ramp-up in the latest generation of engines. The defence budgets of the major European countries are also on an upward trend. The main uncertainties revolve around Boeing, and in the longer term the CO2 impact of the sector. In our view, this sector is one of the few stable oasis (along with healthcare) and it should continue to be favoured for the rest of the year.

Directors' Report (continued)

DNCA INVEST - VELADOR

Update on the first half of 2019 just ended

The equity markets rose in the first half of 2019 against a backdrop of general economic slowdown. After the decline at the end of 2018, the markets acknowledged on the one hand that trade discussions were ongoing between the United States and China, and on the other that the central banks would continue to support their economies. We believe these two points are essential in that they have a powerful impact on the direction of the markets (rate cuts, expansion of multiples) and their positioning (defensive, visible growth). We will not risk predicting a conclusion to the trade war, but we must emphasise that the situation is unique in history. Since the First World War, only the USSR had challenged the international trade framework. Today, it is the strong party that is calling for a change to a situation that it created itself. The political agenda of the two countries will probably dictate the outcome of this crisis, which will so far have had negative impacts on the sectors most exposed to the Chinese economy (automotive, electronics) and on economic models based on exporting (Germany).

The performance of DNCA INVEST - VELADOR was impacted during this first half by poor stock picking. The sub-fund's underperformance focused in particular on stocks where the market has doubts about their ability to drive relaunch structural earnings growth (tobacco, telecoms, media).

During the half year, DNCA INVEST - VELADOR performed as follows:

- I share (EUR): -1,01%
- A share (EUR): -1,31%
- B share (EUR): -1,40%
- Q share (EUR): -0,63%
- N share (EUR): -1,06%
- BG share (EUR): -1,46%
- IG share (EUR): -1,04%
- AG share (EUR): -0,66% until 04/01/2019 (share fully redeemed)
- NG share (EUR): -1,12%

Compared with +4.23% for its composite index, 75% EONIA+25% Eurostoxx 50, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

The sub-fund posted volatility slightly above its objective, since it was 5.5% over 12 months versus an objective of 5.0% maximum. Measures have been initiated to reduce the volatility.

During the half year, DNCA INVEST - VELADOR benefited in particular from positions in Schneider-Electric, AB Inbev, Heidelberg cement, Atos and TF1. As at 28 June 2019, the sub-fund was positioned in 38 stocks and exposed to the market via *futures* on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Saint-Gobain, Bouygues, Schneider Electric, Atos and Sopra Steria are the main high-conviction purchasing positions in the portfolio.

The level of liquidity in the portfolio stood at 21,70% (including money market UCITS) at the end of the period, and net assets stood at EUR 198.9 million.

Gross exposure (long + short positions reduced to net assets) is 164.39%, and net exposure (equities + long CFDs - short CFDs - futures reduced to net assets) is 32,53%.

Outlook for the second half

We are entering the second half with a net exposure approaching 25% and are continuing to favour stock picking over market direction. The value portion of the DNCA INVEST - VELADOR portfolio has increased and represents nearly 80% of the long portfolio. It consists of low-valuation companies (PE around 10x/FCF 10%) with healthy balance sheets and whose activity should continue to grow in the coming years. The rest of the portfolio is made up of companies whose growth potential we consider to be underestimated by the market. These investments are focused on companies that are benefiting from the "digital manufacturing" revolution, the development of large urban centres and the growth in international tourism.

DNCA INVEST - ARCHER MID-CAP EUROPE

Part of the very good performance of the stock market indices is down to the excessive correction in the last three months of 2018. These excesses were linked to an environment overshadowed by fears about growth, linked in particular to the toughening of negotiations between the White House and Beijing and the tightening stance of the US Federal Reserve (Fed) and the European Central Bank (ECB). In contrast, in the first six months of 2019 the European and US central banks were very proactive, with Fed's Chairman Jerome Powell ending the half-year by officially paving the way for rate cuts. In this "dovish" environment quality, growth stocks are the ones that benefited most from the good stock market performance.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

During the half year, DNCA INVEST - ARCHER MID-CAP EUROPE performed as follows:

- I share (EUR): +17.11%
- A share (EUR): +16.81%
- B share (EUR): +16.64%
- N share (EUR): +16.95%
- Q share (EUR): +17.68%

Compared with +16.67% for its benchmark, MSCI EUROPE MID CAP NR Euro, calculated on a dividends reinvested basis.

The strongest contributor to performance was Altran Technologies (French headquartered R&D outsourcers) subject of a takeover bid from Cap Gemini. Other strong performers include Jumbo (Greek discount retailer), Dermapharm (German healthcare company), Sulzer (Swiss industrial pump manufacturer). Negative contributors to performance included Origin Enterprises (Irish agribusiness), Humana (Swedish healthcare services) and Karnov (Danish headquartered provider of legal database).

The level of cash assets in the portfolio stood at +2.76% at the end of the period, and its net assets reached EUR 109,3 million.

Outlook for the second half

The sub-fund invests in the attractive European mid-cap segment. We focus on businesses with:

- i) some form of competitive advantage
- ii) a strong alignment between shareholders and management interests
- iii) attractive valuations.

The sub-fund celebrated its 3-year anniversary in June and ranks in the first quartile among the Morningstar category, Europe Mid-Cap Equities, since its inception. We believe that the sub-fund's positioning of avoiding the most favoured and richly priced mid-cap growth stocks differentiates us from other funds in this category. Global economic growth is a source of concern, but the likelihood of a future recession is still low. Low inflation and low rates are expected to support the market in part, assuming global economic stabilisation. The extreme differences in performance between the growth and value styles has become ever more extreme and could renormalize. Several acquisitions of European mid-caps (Altran Technologies, Merlin Entertainment, BCA, Latécoère etc) are proof that industrials and Private Equity see intrinsic value among European midcaps.

DNCA INVEST - NORDEN EUROPE

Update on the first half of 2019 just ended

The equity markets started 2019 with a strong rebound, wiping out the excessive downturn of the last three months of 2018. The central banks were also very proactive: in March, the US Federal Reserve (Fed) sent a clear message by postponing the prospect of another interest rate hike to beyond 2019. However, things were once again complicated in May with the toughening of the White House's position in the negotiations with Beijing and the announcement of an increase in tariffs from 10% to 25% on USD 200 billion of Chinese imports. The market was caught on the wrong foot after being at its highest at the end of April/beginning of May.

During the half year, DNCA INVEST - NORDEN EUROPE performed as follows:

- I share (EUR): +20.44%
- A share (EUR): +20.00%
- B share (EUR): +19.77%
- Q share (EUR): +22.10%

Compared with +15.92% for its composite index, 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

Over the period, our main high-conviction stocks were once more the main contributors to the sub-fund's performance. Examples included Tomra, Tryg, Coor Service and Sika. It is also worth noting the outperformance of healthcare stocks such as Sartorius Stedim, Straumann and Lonza, which helped the sub-fund to be more resilient in a turbulent market. Disappointments included Stabilus and Norma. It is very difficult to assess the precise impact of the protectionist measures arising from trade tensions, but they are undoubtedly having a disruptive effect on certain sectors such as auto, industry and even semi-conductors. For this reason, we have significantly reduced our exposure to these sectors since the second half of 2018 (Norma, SFS and Stabilus have all exited the sub-fund) due to a marked deterioration in visibility regarding their growth in 2019. In addition, Solutions 30 posted a very encouraging first quarter, but the share price fell sharply following the announcement of a short sell transaction initiated by a US hedge fund. To date, we still do not know the reasons behind the taking of this short position.

Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE (continued)

At the end of the period, the level of interest-bearing cash assets stood at +1.80% of the portfolio (including money market UCITS and similar funds), and net assets stood at EUR 116.7 million.

Outlook for the second half

Since the beginning of June, the equity markets have recovered well, thanks in particular to the very accommodating stance of the central banks. Sovereign rates have therefore logically declined, with the 10-year French treasury bond (OAT) rate now being at 0% - a historic first! This recent rates trend is obviously favourable for "growth/quality" (and therefore for the sub-fund), since it is squeezing the free cash flow discount rates for these long-term securities. This situation is leading to an increase in valuation multiples, meaning it is becoming increasingly difficult to find growth companies at reasonable prices. Developments in Sino-US relations will also be decisive for the direction of the markets between now and the end of the year.

In this context, we are favouring Nordic countries to identify new ideas because we are managing to find "growth/quality" stocks at reasonable prices that are still relatively unknown to European investors. Karnov is one of these. A legal information specialist, the equivalent of "Bloomberg", it provides a database for legal professionals. It has a near-monopoly position in Denmark and Sweden (following the recent acquisition of a Swedish competitor). Its economic model is very profitable (40% operating margin), with strong cash generation. Furthermore, this is an extremely defensive industry, regardless of the Macroeconomic situation. Its ability to raise prices in Sweden, to bridge the 30% discount compared with Denmark, will enable the company to generate organic growth of +4-5% annually. Its Price-Earnings Ratio (PER) of 17.3x for 2020 seems reasonable to us for such a high-quality growth and sustainability profile in a context of political and economic uncertainty.

DNCA INVEST - SERENITE PLUS

Update on the first half of 2019 just ended

With the truce in the trade and technology war between China and the United States, the half-year ended on a rather positive note. However, the real main driver behind the good performance of the markets over the last six months remains the return of the - very - accommodating bias of the main central banks, led by the US Federal Reserve (Fed) and the European Central Bank (ECB). This positioning actually gathered *momentum* in June, with speeches by officials and market discussions on possible cuts in key rates in the coming months on both sides of the Atlantic. As a result, sovereign rates in the eurozone are still falling. Here, for the first time in its history, France's 10-year borrowing rate has entered negative territory. In this universe, where even the smallest yield is difficult to find, credit is being favoured by the market and spreads have tightened significantly. Equities, the ultimate risky asset, have also benefited: the Euro STOXX 50 Net Return has gained nearly 20% since the beginning of the year.

During the half-year, DNCA INVEST - SERENITE PLUS performed as follows:

- I share (EUR): +1.01%
- A share (EUR): +0.89%
- B share (EUR): +0.81%
- AD share (EUR): +0.89%
- ID share (EUR): +1.02%

Compared with +0.35% for its index, the FTSE MTS Index 1-3 years, calculated on a coupons reinvested basis.

Past performance does not predict future performance.

The main investments were in HANIEL (exchangeable for METRO) 2020, CASINO 2019 and 2020, as well as BANCO BPM 2022. In contrast, the MEDIASET 2019, GALP 2019 and BANCO BPM 2019 bonds were amortised.

At the end of the period, the level of interest-bearing cash assets stood at +7.25% of the portfolio (including money market UCITS and similar funds), and net assets stood at EUR 319 million.

Outlook for the second half

As a reminder, the performance in the first half of the current year follows last year's correction. The market has now completely put aside the risk of a rise in interest rates, even as regards to a return to 0% for the German 10-year rate. The sub-fund's positioning remains very cautious in this context.

Directors' Report (continued)

DNCA INVEST - VENASQUO

Update on the first half of 2019 just ended

The equity markets rose in the first half of 2019 against a backdrop of general economic slowdown. After the decline at the end of 2018, the markets acknowledged on the one hand that trade discussions were ongoing between the United States and China, and on the other that the central banks would continue to support their economies. We believe these two points are essential in that they have a powerful impact on the direction of the markets (rate cuts, expansion of multiples) and their positioning (defensive, visible growth). We will not risk predicting a conclusion to the trade war, but we must emphasise that the situation is unique in history. Since the First World War, only the USSR had challenged the international trade framework. Today, it is the strong party that is calling for a change to a situation that it created itself. The political agenda of the two countries will probably dictate the outcome of this crisis, which will so far have had negative impacts on the sectors most exposed to the Chinese economy (automotive, electronics) and on economic models based on exporting (Germany).

The performance of DNCA INVEST - VENASQUO was impacted during this first half by poor stock picking. The sub-fund's underperformance focused in particular on stocks where the market has doubts about their ability to drive relaunch structural earnings growth (tobacco, telecoms, media).

During the half year, DNCA INVEST - VENASQUO performed as follows:

- I share (EUR): +5,31%
- A share (EUR): +4,97%
- B share (EUR): +4,77%
- Q share (EUR): +5,71%
- N share (EUR): +5,24%

Compared with +8.78 for its composite index, 50% EONIA+50% Eurostoxx 50, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

The sub-fund posted volatility slightly above its objective, since it was 5.5% over 12 months versus an objective of 5.0% maximum. Measures have been initiated to reduce the volatility.

During the half year, DNCA INVEST - VENASQUO benefited in particular from positions in Schneider-Electric, AB Inbev, Heidelberg cement, Atos and TF1. As at 28 June 2019, the sub-fund was positioned in 33 stocks and exposed to the market via *futures* on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Saint-Gobain, Bouygues, Schneider Electric, Siemens and Sopra Steria are the main high-conviction purchasing positions in the portfolio.

The level of liquidity in the portfolio stood at +13.86% at the end of the period, and net assets stood at EUR 73.5 million.

Gross exposure (long + short positions reduced to net assets) is 148%, and net exposure (equities + long CFDs - short CFDs - futures reduced to net assets) is 59%.

Outlook for the second half

We are entering the second half of the year with a net exposure slightly above our benchmark (59% versus 50%) but are continuing to favour stock picking over market direction. The value portion of the DNCA INVEST - VENASQUO portfolio has increased and represents nearly 80% of the long portfolio. It consists of low-valuation companies (PE around 10x/FCF 10%) with healthy balance sheets and whose activity should continue to grow in the coming years. The rest of the portfolio is made up of companies whose growth potential we consider to be underestimated by the market. These investments are focused on companies that are benefiting from the "digital manufacturing" revolution, the development of large urban centres and the growth in international tourism.

DNCA INVEST - GLOBAL CONVERTIBLES

Update on the first half of 2019 just ended

The equity markets posted strong performances in June and the accommodating stance of the two main central banks enabled equities to rise again. Via the yields observed on sovereign debt, the financial markets have already incorporated some of the potential future announcements, despite economic statistics which are struggling overall to change course, like the latest Purchasing Managers' Indices (PMI). Consequently, investors value far more the support given to the economy than the reasons behind these exceptional measures. In Europe, however, the European Central Bank (ECB) has much less room for manoeuvre, with a balance sheet still accounting for 45% of eurozone GDP, compared with 20% for the US Federal Reserve (Fed). The primary market for international convertible bonds has continued to be dynamic, driven by the two main regions, the United States and Europe. Specifically, 18 transactions were initiated for a total amount representing approximately EUR 6 billion.

Directors' Report (continued)

DNCA INVEST - GLOBAL CONVERTIBLES (continued)

During the half year, DNCA INVEST - GLOBAL CONVERTIBLES performed as follows:

- I share (EUR): +5.63%
- A share (EUR): +5.25%
- B share (EUR): +5.14%
- Q share (EUR): +5.92%
- N share (EUR): share launched on 14/02/2019

Compared with +6.08% for its benchmark index, UBS Thomson Reuters Global Focus CB, calculated on a coupons reinvested basis.

Past performance does not predict future performance.

Over the period, the portfolio's best performances were Sea Ltd 2023, Soitec 2023, Carrefour 2023, Axa EQH 2021 and LVMH 2021. In contrast, the Rallye 2022, Evolent 2025, Rallye 2023, Air France 2026 and Renault TP lines performed the worst.

During the period, the five largest positions in the portfolio were: Carrefour 2023, Telecom Italia 2022, Indra 2023, IAG 2022 and Fresenius 2024.

At the end of the period, the level of interest-bearing cash assets stood at +3.45% of the portfolio (including money market UCITS and similar funds), and net assets stood at EUR 56.3 million.

Outlook for the second half

The start of the half-year earnings publications season will enable investors to observe the behaviour of microeconomic players faced with a macroeconomic environment that was difficult to grasp over the first half year. The performance of certain segments of the financial markets now leave little room for disappointment and the return of mergers and acquisitions reflects attractive financing costs and valuation levels on listed markets. However, attention should be paid to the signals conveyed by these external growth transactions, which could in certain cases be seeking to compensate for weaker organic growth, synonymous with the end of the cycle. The sub-fund is maintaining cautious positioning with a "delta/yield" profile of 36% and 1%. The truce concluded at the G20 regarding the Sino-US conflict should support well-weighted cyclical stocks within the portfolio, which might benefit from greater geopolitical visibility over the coming months.

DNCA INVEST - ALPHA BONDS

Update on the first half of 2019 just ended

Economic growth in the first half of 2019 was not as weak as the financial markets had expected. US growth remained strong, while in Europe it was admittedly a little weaker, mainly due to the stagnation in activity in Germany and Italy. Everywhere, household consumption was the main driver of growth, and international trade was its main obstacle. In this environment, never has the dichotomy between service-related sectors, bolstered by the purchasing power of households, and industry, whose entrepreneurs continue to be worried about the trade war, appeared so significant. Despite a continued decline in unemployment, wages continued to be stable and, with the fall in oil prices in the fourth quarter of 2018, inflation showed no sign of recovery. Volatility on the foreign exchange markets remained contained between the major currencies, where little fluctuation was recorded. Lastly, the equity and credit markets benefited from this buoyant environment to make up for the ground lost the previous year, with some stock indices reaching historic highs.

During the half year, DNCA INVEST - ALPHA BONDS performed as follows:

- I share (EUR): +1.52%
- A share (EUR): +1.23%
- B share (EUR): +1.11%
- N share (EUR): +1.42%
- Q share (EUR): +1.81%
- ND share (EUR): +1.42%
- SI share (EUR): +1.58%
- H-I share (CHF): +2.81%
- H-I share (EUR): +3.55%
- F share (EUR): +1.55%
- ID share (EUR): +1.53%
- H-A share (CHF): share launched on 05/04/2019
- H-A share (USD): share launched on 06/02/2019
- AD share (EUR): share launched on 20/03/2019

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

Compared with +1.07% for its benchmark indicator, EONIA +2.5%. Past performance does not predict future performance. In terms of management, our positioning, which takes into account an environment less weak than the market environment and which ultimately proved to be fairly accurate, did not pay off. In this context, we did not in fact consider the possibility of additional monetary easing that the major central banks have practically adopted for the second half, and so maintained a negative exposure to the rate risk. Short positions on German five-year and then 10-year interest rates, the position in Canada concerning this same maturity and, to a lesser extent, in the United States and Italy, consequently penalised us.

These were more than offset by all the long and diversified positions in the portfolio, and by the long positions on the main and senior bank CDS taken at the beginning of the period when, in our opinion, the consensus among economists was too conservative. On the foreign exchange market, the major change concerns exposure to the US dollar, which is no longer part of the portfolio allocation, mainly to the benefit of the Canadian dollar and the Japanese yen. In terms of risk, the portfolio's volatility was consistently contained between 2.5% and 3.5%, and the liquidity score (Bloomberg data) above 94.

The main negative contributors to performance during the half-year were the sell positions on German, Canadian and Italian government bonds. The main positive contributions came from the Portuguese, Greek and New Zealand government bonds, and CDS on European credit indices.

During the period that just ended, the main transactions in the portfolio involved:

- investing in the European credit market via CDS on indices at the beginning of the half-year to strengthen positions on inflation swaps;
- investing in Japanese government bonds;
- selling our currency exposure to the US dollar;
- selling our exposure to the European credit market via CDS on indices at the end of the half year.

The level of cash assets in the portfolio (including money market UCITS and similar funds) stood at +22.6% at the end of the period, and its net assets reached EUR 3,554 million.

Outlook for the second half

The absence of inflation and uncertainties about the settlement of the Sino-American trade dispute have prompted a radical change in the stance of the central banks, which now want to make their monetary policy even more accommodating. The US Federal Reserve (Fed), the European Central Bank (ECB) and the People's Bank of China (PBoC) are thus expected to take action in the second half of the year, following in the footsteps of the national banks of Australia, New Zealand, India and Chile in the first half.

DNCA INVEST - FLEX INFLATION

Update on the first half of 2019 just ended

Economic growth in the first half of 2019 was not as weak as the financial markets had expected. US growth remained strong, while in Europe it was admittedly a little weaker, mainly due to the stagnation in activity in Germany and Italy. Everywhere, household consumption was the main driver of growth, and international trade was its main obstacle. In this environment, never has the dichotomy between service-related sectors, bolstered by the purchasing power of households, and industry, whose entrepreneurs continue to be worried about the trade war, appeared so significant. Despite a continued decline in unemployment, wages continued to be stable and, with the fall in oil prices in the fourth quarter of 2018, inflation showed no sign of recovery. Volatility on the foreign exchange markets remained contained between the major currencies, where little fluctuation was recorded. Lastly, the equity and credit markets benefited from this buoyant environment to make up for the ground lost the previous year, with some stock indices reaching historic highs.

During the half-year, DNCA INVEST - FLEX INFLATION performed as follows:

- I share (EUR): +2.05%
- A share (EUR): +1.72%
- B share (EUR): +1.62%
- N share (EUR): +1.92%
- Q share (EUR) : +2.21%
- SI share (EUR) : +2.09%

Compared with +5.36% for its benchmark indicator, Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

Past performance does not predict future performance.

In terms of management, our positioning, which takes into account an environment less weak than the market environment and which ultimately proved to be fairly accurate, did not pay off. In this context, we did not in fact consider the possibility of additional monetary easing that the major central banks have practically adopted for the second half, and so maintained a lower bond exposure than its benchmark. We were consequently penalised by this underexposure in a generally buoyant bond market. Faced with falling yields, mainly caused by expectations of monetary easing, our significant bull position on breakeven inflation rates should have appreciated. This has not yet been the case, but we are keeping this strategy in place because inflation premiums are still negative. In terms of risk, the portfolio's volatility was consistently contained between 2.5% and 3.5%, and the liquidity score (Bloomberg data) above 95.

The main negative contributors to performance during the half year were the sell positions on German, Canadian and Italian government bonds. The main positive contributors were New Zealand, Hungarian and Portuguese government bonds.

During the period that just ended, the main transactions in the portfolio involved:

- strengthening positions on inflation swaps;
- investing in Japanese government bonds;
- selling our currency exposure to the US dollar.

The level of cash assets in the portfolio (including money market UCITS and similar funds) stood at +6.68% at the end of the period, and its net assets reached EUR 239.7 million.

Outlook for the second half

The absence of inflation and uncertainties about the settlement of the Sino-American trade dispute have prompted a radical change in the stance of the central banks, which now want to make their monetary policy even more accommodating. The US Federal Reserve (Fed), the European Central Bank (ECB) and the People's Bank of China (PBoC) are thus expected to take action in the second half of the year, following in the footsteps of the national banks of Australia, New Zealand, India and Chile in the first half.

DNCA INVEST - BEYOND ALTEROSA

Update on the first half of 2019 just ended

With the truce in the trade and technology war between China and the United States, the half year ended on a rather positive note. However, the real main driver behind the good performance of the markets over the last six months remains the return of the - very - accommodating bias of the main central banks, led by the US Federal Reserve (Fed) and the European Central Bank (ECB). This positioning actually gathered *momentum* in June, with speeches by officials and market discussions on possible cuts in key rates in the coming months on both sides of the Atlantic. As a result, sovereign rates in the eurozone are still falling. Here, for the first time in its history, France's 10-year borrowing rate has entered negative territory. In this universe, where even the smallest yield is difficult to find, credit is being favoured by the market and spreads have tightened significantly. Equities, the ultimate risky asset, have also benefited: the Euro STOXX 50 Net Return has gained nearly 20% since the beginning of the year.

During the half year, DNCA INVEST - BEYOND ALTEROSA performed as follows:

- I share (EUR): +7.39%
- A share (EUR): +7.00%
- N share (EUR): +7.26%

Compared with +9.79% for its benchmark indicator, 30% of the EUROSTOXX and 70% of the FTS MTS Global, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

During this first half year, DSM, ADIDAS and SCHNEIDER ELECTRIC were the three best performances, with dividends reinvested, in the sub-fund. In contrast, UMICORE, CASINO 5.976% 05/2021 and INFINEON were the three weakest.

The main transactions carried out during this first half-year included the portfolio inflows of BOUYGUES and IBERDROLA as regards equities and SYMRISE 1.25% 11/2025, PRYSMIAN 0% 01/2022 and CASINO 4.726% 05/2021 regarding bonds. In contrast, the bonds BANIJAY 4% 07/2022 and TELEFONICA TV PERP exited our selection.

The level of cash assets in the portfolio (including money market UCITS and similar funds) stood at +9.88% at the end of the period, and its net assets reached EUR 55.2 million.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

Outlook for the second half

As a reminder, the strong performance in the first half of the current year follows the market downturn at the end of last year. Our convictions remain the same, in terms of allocation choices but even more so in terms of security selection. The market has now completely put aside the risk of a rise in interest rates, even as regards a return to 0% for the German 10- year rate. The majority of investors are therefore prepared to take significant duration risks.

We are maintaining a low exposure to interest rates and are continuing to favour the equities asset class.

DNCA INVEST - BEYOND SEMPEROSA

Update on the first half of 2019 just ended

There was a strong rebound in the equity markets in the first half-year, despite and abrupt stop in May. Specifically, the intensification of US customs measures against China, followed by the sudden introduction of graduated taxes on Mexican imports, combined with more mixed macroeconomic indicators, eliminated the renewed optimism that had been evident since the beginning of the year. At the end of June, the markets recorded a rise of between 15% and 18%, still driven by an accommodating monetary policy favourable to growth stocks, which significantly outperformed the markets.

During the half year, DNCA INVEST - BEYOND SEMPEROSA performed as follows:

- I share (EUR): +18.86%
- A share (EUR): +18.41%
- N share (EUR): +18.73%
- Q share (EUR): launched on 31/05/2019

Compared with +18.32% for its benchmark indicator, the EUROSTOXX 50 NR, calculated on a dividends reinvested basis.

Past performance does not predict future performance.

During the first half year, the top three performers were DSM, SCHNEIDER ELECTRIC and ASML shares. In contrast, UMICORE, INFINEON and CHR HANSEN shares were the three worst performers.

The main transactions during the sub-fund's launch phase included the following purchases: THULE, 2CRSI, INDRA SISTEMAS, GIVAUDAN, IBERDROLA, CHR HANSEN and KERRY. In contrast, only one stock exited the portfolio: WESSANEN, following a takeover bid.

Moreover, as regards to the issues of corporate responsibility and positive impact on the sustainable transition, no stock held in the portfolio was the subject of controversy or a change in its rating.

The level of cash assets in the portfolio stood at +4.49% at the end of the period, and its net assets reached EUR 61 million.

Outlook for the second half

The sub-fund is entering the second half with 95% exposure to equities in a context of the publication of half-yearly results that will be decisive for the continuation of the upward trend. We remain vigilant following a few disappointing macroeconomic publications and, in this context, the proportion of defensive stocks continues to be significant, making up more than 60% of the portfolio. The quality growth bias also continues to be dominant.

Directors' Report (continued)

CHANGES DURING THE HALF YEAR

A new version of the prospectus dated February 2019 contains the following changes:

- The creation of the Q share (EUR) for the DNCA INVEST - EUROSE sub-fund
- The creation of the ID share (EUR) for the DNCA INVEST - NORDEN EUROPE sub-fund

CHANGES TO COME

A new version of the prospectus dated July 2019 contains the following changes: The changes made concern:

- DNCA INVEST - MIURA
 - Change of name: as at 15/07/2019 the sub-fund is called DNCA INVEST - LONG SHORT EQUITY
 - Change in the risk monitoring method (VaR)
 - Change in certain investment limits
 - Integration of the "pair trades" management strategy
 - Integration of a leverage effect (max. 250%)
 - Integration of a High Water Mark in the calculation of the outperformance fee
- DNCA INVEST - SEMPEROSA
 - Change in the limit on investment in eurozone equities (65% instead of 75%)

SPECIFIC INFORMATION

For the attention of French investor:

Sub-funds eligible for the *Equity Savings Plan* (PEA):

- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (formerly INFRASTRUCTURES (LIFE))
As at 28 June 2019, 78.43% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - VALUE EUROPE
As at 28 June 2019, 88.20% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
As at 28 June 2019, 98.41% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - EUROPE GROWTH
As at 28 June 2019, 81.22% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - VELADOR
As at 28 June 2019, 82.98% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - ARCHER MID-CAP EUROPE
As at 28 June 2019, 84.44% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - NORDEN EUROPE
As at 28 June 2019, 85.71% of the sub-fund's net assets were invested in PEA- eligible securities.
- DNCA INVEST - VENASQUO
As at 28 June 2019, 84.04% of the sub-fund's net assets were invested in PEA- eligible securities.

The Board of Directors

Luxembourg, August 22, 2019

Note: The information stated in this report are historical and not necessarily indicative of future performance

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES*				
Net Asset Value	EUR	56,209,362.12	48,623,451.70	54,475,867.48
Net asset value per share				
Class A shares EUR	EUR	143.98	139.61	144.31
Class B shares EUR	EUR	136.57	132.56	137.29
Class I shares EUR	EUR	156.85	151.69	156.07
Class N shares EUR	EUR	100.40	97.31	100.55
Number of shares				
Class A shares EUR		235,667.169	226,052.022	242,404.283
Class B shares EUR		83,183.710	68,487.824	69,873.778
Class I shares EUR		63,926.583	49,001.864	63,447.379
Class N shares EUR		8,876.644	5,674.836	1.000
* Please see note 1.				
DNCA INVEST - EUROSE				
Net Asset Value	EUR	4,676,053,284.72	5,217,434,681.50	5,341,364,451.97
Net asset value per share				
Class A shares EUR	EUR	156.08	149.89	160.17
Class AD shares EUR	EUR	137.07	132.60	144.26
Class B shares EUR	EUR	153.49	147.54	157.97
Class B shares CHF	CHF	109.35	106.62	118.72
Class I shares EUR	EUR	171.09	163.73	173.71
Class ID shares EUR	EUR	98.52	95.25	103.61
Class I shares CHF	CHF	110.64	107.40	118.49
Class H-A shares CHF	CHF	106.71	102.68	110.22
Class H-A shares USD	USD	112.46	106.42	110.71
Class H-I shares CHF	CHF	105.87	101.51	108.13
Class N shares EUR	EUR	111.48	106.81	113.59
Class ND shares EUR	EUR	97.79	94.66	103.23
Class Q shares EUR	EUR	101.37	-	-
Number of shares				
Class A shares EUR		13,023,715.235	14,598,634.031	13,501,595.157
Class AD shares EUR		2,339,773.921	2,922,536.797	2,951,340.367
Class B shares EUR		3,451,538.588	3,829,729.426	3,707,599.958
Class B shares CHF		7,132.344	9,241.804	8,631.163
Class I shares EUR		10,031,787.009	12,389,264.732	12,313,771.539
Class ID shares EUR		155,704.844	148,035.997	94,129.481
Class I shares CHF		1,070.000	1,070.000	1,190.000
Class H-A shares CHF		85,778.182	65,297.903	38,783.446
Class H-A shares USD		24,784.067	31,933.067	42,088.283
Class H-I shares CHF		32,650.050	12,064.553	11,671.279
Class N shares EUR		195,760.009	203,548.635	66,573.733
Class ND shares EUR		22,214.807	14,874.996	13,621.978
Class Q shares EUR		221,395.686	-	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	268,079,527.73	313,022,156.29	430,723,306.41

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class A shares EUR	EUR	152.38	139.25	157.78
Class AD shares EUR	EUR	132.08	122.15	143.45
Class B shares EUR	EUR	145.68	133.37	151.67
Class I shares EUR	EUR	171.00	155.53	174.56
Class ID shares EUR	EUR	-	91.56	107.78
Class Q shares EUR	EUR	118.33	107.26	119.55
Class SI shares EUR	EUR	-	101.61	113.83
Class N shares EUR	EUR	95.76	87.24	98.30
Number of shares				
Class A shares EUR		738,881.907	882,650.232	1,034,628.015
Class AD shares EUR		74,369.668	97,367.498	180,410.691
Class B shares EUR		382,721.375	461,721.957	523,723.833
Class I shares EUR		490,630.057	690,593.393	863,745.511
Class ID shares EUR		-	100.000	5,874.652
Class Q shares EUR		33,957.449	15,772.826	4,029.627
Class SI shares EUR		-	61,450.000	87,500.000
Class N shares EUR		20,824.823	14,691.327	3,250.150
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	155,135,002.99	185,886,464.49	228,788,979.23
Net asset value per share				
Class A shares EUR	EUR	97.50	85.39	96.75
Class B shares EUR	EUR	91.86	80.61	91.60
Class I shares EUR	EUR	106.83	93.34	104.58
Class N shares EUR	EUR	100.35	87.57	98.86
Number of shares				
Class A shares EUR		452,393.474	736,382.408	715,446.039
Class B shares EUR		475,044.899	640,167.071	636,802.444
Class I shares EUR		620,486.183	731,251.671	967,843.879
Class N shares EUR		10,962.037	35,909.631	150.000
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	732,098,486.15	916,863,782.43	1,184,717,664.89
Net asset value per share				
Class A shares EUR	EUR	186.39	170.64	208.51
Class AD shares EUR	EUR	97.34	89.58	114.60
Class B shares EUR	EUR	170.20	156.12	191.53
Class I shares EUR	EUR	172.94	157.53	190.54
Class ID shares EUR	EUR	99.64	94.14	118.96
Class H-A shares USD	USD	113.27	102.13	121.54
Class H-I shares USD	USD	119.02	106.78	125.86
Class IG shares EUR	EUR	98.93	90.33	109.81
Class N shares EUR	EUR	90.46	82.53	100.18
Class ND shares EUR	EUR	90.58	83.86	101.80
Class Q shares EUR	EUR	100.39	91.11	-

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

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	710,477.050	1,065,500.571	1,309,555.747
Class AD shares EUR	44,772.834	55,265.834	30,182.834
Class B shares EUR	202,619.877	255,027.541	289,369.322
Class I shares EUR	2,653,512.524	4,207,682.977	4,324,297.843
Class ID shares EUR	889,909.156	40,830.862	62,090.987
Class H-A shares USD	23,732.520	38,240.772	66,016.916
Class H-I shares USD	19,918.035	26,638.381	5,102.912
Class IG shares EUR	64,190.728	155,734.498	116,556.099
Class N shares EUR	13,421.849	31,688.387	14,107.000
Class ND shares EUR	2,595.000	2,595.000	460.000
Class Q shares EUR	10,103.295	8,844.347	-

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION

Net Asset Value	EUR	93,985,508.40	113,432,952.17	196,434,014.07
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Net asset value per share

Class A shares EUR	EUR	144.74	127.95	147.62
Class B shares EUR	EUR	137.33	121.63	140.90
Class I shares EUR	EUR	163.08	143.42	163.82
Class N shares EUR	EUR	98.51	86.78	99.69

Number of shares

Class A shares EUR	83,253.656	96,979.251	111,766.363
Class B shares EUR	383,862.820	550,442.809	907,498.539
Class I shares EUR	173,774.305	231,839.376	317,864.099
Class N shares EUR	8,922.697	9,458.282	1.000

DNCA INVEST - BEYOND GLOBAL LEADERS

Net Asset Value	EUR	317,785,467.12	307,525,797.82	311,913,450.89
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Net asset value per share

Class A shares EUR	EUR	192.56	166.99	188.06
Class B shares EUR	EUR	188.65	163.80	184.92
Class I shares EUR	EUR	209.86	181.09	201.86
Class Q shares EUR	EUR	220.03	189.46	210.24
Class N shares EUR	EUR	108.14	93.47	104.54

Number of shares

Class A shares EUR	915,503.008	1,058,686.264	916,617.969
Class B shares EUR	474,734.194	510,313.092	452,273.239
Class I shares EUR	219,851.120	235,495.899	257,988.309
Class Q shares EUR	20,419.479	17,005.943	17,909.820
Class N shares EUR	12,097.631	13,651.130	545.000

DNCA INVEST - CONVERTIBLES

Net Asset Value	EUR	697,978,382.95	795,254,251.08	921,651,809.39
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Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class A shares EUR	EUR	160.76	153.87	169.90
Class B shares EUR	EUR	158.73	152.07	168.25
Class B shares CHF	CHF	101.55	98.68	113.57
Class I shares EUR	EUR	172.84	164.84	180.70
Class N shares EUR	EUR	96.06	91.67	100.66
Class SI shares EUR	EUR	97.76	93.15	-
Number of shares				
Class A shares EUR		1,229,076.059	1,939,939.963	2,058,242.605
Class B shares EUR		309,818.212	357,590.550	389,896.681
Class B shares CHF		3,503.373	6,168.373	4,338.373
Class I shares EUR		2,429,126.006	2,500,254.238	2,799,894.959
Class N shares EUR		17,755.652	18,999.108	1.000
Class SI shares EUR		300,000.000	300,000.000	-
DNCA INVEST - MIURA				
Net Asset Value	EUR	276,495,529.50	360,179,752.42	826,509,791.30
Net asset value per share				
Class A shares EUR	EUR	102.21	108.37	125.41
Class B shares EUR	EUR	100.60	106.77	123.81
Class I shares EUR	EUR	109.32	115.44	132.49
Class Q shares EUR	EUR	126.58	133.18	151.68
Class N shares EUR	EUR	81.39	86.01	99.00
Number of shares				
Class A shares EUR		241,299.944	406,892.369	713,368.212
Class B shares EUR		446,842.083	705,758.212	1,426,706.306
Class I shares EUR		1,749,006.357	1,915,091.920	4,013,862.250
Class Q shares EUR		110,024.836	125,236.756	188,604.494
Class N shares EUR		21,485.928	34,466.852	1.000
DNCA INVEST - MIURI				
Net Asset Value	EUR	474,387,186.11	837,550,306.08	2,632,854,811.33
Net asset value per share				
Class A shares EUR	EUR	94.48	99.39	109.69
Class AD shares EUR	EUR	84.18	89.15	98.39
Class B shares EUR	EUR	105.83	111.45	123.23
Class I shares EUR	EUR	113.15	118.60	129.84
Class Q shares EUR	EUR	126.17	131.80	143.23
Class BG shares EUR	EUR	85.52	90.08	99.68
Class H-A shares USD	USD	92.86	96.22	103.33
Class H-I shares USD	USD	95.61	98.76	105.21
Class ID shares EUR	EUR	86.21	91.75	100.44
Class N shares EUR	EUR	88.06	92.36	101.31
Class AG shares EUR	EUR	-	-	99.36
Class H-I shares GBP	GBP	-	-	99.39
Class IG shares EUR	EUR	-	-	98.14

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

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	812,475.028	1,891,089.344	3,864,233.588
Class AD shares EUR	5,635.000	24,040.000	42,904.728
Class B shares EUR	1,516,685.906	2,673,621.338	5,253,006.063
Class I shares EUR	1,791,818.188	2,550,134.843	11,069,059.025
Class Q shares EUR	155,359.151	182,744.451	226,095.160
Class BG shares EUR	1,145.817	9,427.320	82,672.873
Class H-A shares USD	7,211.895	29,252.629	79,163.502
Class H-I shares USD	67,432.503	31,596.368	90,751.769
Class ID shares EUR	54,112.376	54,308.067	101,109.851
Class N shares EUR	37,063.583	129,118.903	36,948.550
Class AG shares EUR	-	-	25.000
Class H-I shares GBP	-	-	40,159.178
Class IG shares EUR	-	-	473,761.440

DNCA INVEST - EUROPE GROWTH

Net Asset Value	EUR	1,278,610,430.32	1,075,239,038.89	891,655,961.27
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Net asset value per share

Class A shares EUR	EUR	203.41	169.35	191.66
Class AD shares EUR	EUR	113.67	-	-
Class B shares EUR	EUR	198.39	165.44	188.20
Class I Shares EUR	EUR	215.03	178.31	199.69
Class F shares EUR	EUR	201.39	166.87	186.97
Class H-A shares USD	USD	126.15	103.92	114.94
Class H-I Shares USD	USD	132.99	108.99	119.65
Class IG Shares EUR	EUR	119.33	99.14	111.56
Class H-I Shares CHF	CHF	125.35	104.09	117.05
Class N shares EUR	EUR	105.08	87.25	98.43
Class Q Shares EUR	EUR	107.85	88.31	-

Number of shares

Class A shares EUR	439,051.875	524,021.444	431,902.042
Class AD shares EUR	10,000.000	-	-
Class B shares EUR	677,440.079	696,404.186	644,441.207
Class I Shares EUR	3,211,070.871	3,380,289.155	2,779,199.497
Class F shares EUR	1,568,805.642	1,344,909.478	652,411.040
Class H-A shares USD	18,126.196	28,081.742	13,106.240
Class H-I Shares USD	12,692.918	21,403.271	3,852.365
Class IG Shares EUR	90,972.350	103,994.700	67,165.644
Class H-I Shares CHF	12,966.706	24,326.706	12,731.624
Class N shares EUR	278,292.414	300,720.366	2,179.125
Class Q Shares EUR	21,127.629	8,410.146	-

DNCA INVEST - VELADOR

Net Asset Value	EUR	198,944,333.93	545,644,722.50	1,137,595,210.09
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Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class A shares EUR	EUR	92.12	93.34	108.58
Class B shares EUR	EUR	91.24	92.54	107.94
Class BG shares EUR	EUR	88.99	90.31	105.41
Class I shares EUR	EUR	94.17	95.13	110.03
Class AG shares EUR	EUR	-	88.94	103.63
Class N shares EUR	EUR	84.55	85.46	99.02
Class ND shares EUR	EUR	-	-	-
Class Q shares EUR	EUR	98.98	99.61	114.33
Class IG shares EUR	EUR	85.40	86.30	100.05
Class NG shares EUR	EUR	84.66	85.62	-
Number of shares				
Class A shares EUR		460,037.211	777,907.477	1,281,859.554
Class B shares EUR		690,706.819	1,269,120.628	2,570,822.729
Class BG shares EUR		110,558.931	143,356.459	119,318.779
Class I shares EUR		851,385.503	3,485,013.450	6,131,214.715
Class AG shares EUR		-	493.997	425.000
Class N shares EUR		26,559.588	74,209.310	1,545.196
Class ND shares EUR		-	-	-
Class Q shares EUR		12,456.701	34,975.511	212,628.132
Class IG shares EUR		223.000	2,350.504	91,990.000
Class NG shares EUR		428.917	12,107.084	-
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	109,397,143.42	101,236,079.85	91,351,500.41
Net asset value per share				
Class A shares EUR	EUR	131.59	112.65	140.31
Class B shares EUR	EUR	130.20	111.63	139.57
Class I shares EUR	EUR	134.09	114.50	141.67
Class N shares EUR	EUR	94.72	80.99	100.77
Class Q shares EUR	EUR	140.81	119.66	146.92
Number of shares				
Class A shares EUR		54,449.043	86,058.610	54,895.492
Class B shares EUR		78,334.139	93,067.046	72,352.340
Class I shares EUR		655,412.978	670,664.995	502,220.290
Class N shares EUR		10,801.948	21,980.635	126.000
Class Q shares EUR		22,215.911	21,567.371	16,272.809
DNCA INVEST - NORDEN EUROPE				
Net Asset Value	EUR	116,766,306.21	67,292,628.08	56,039,546.66
Net asset value per share				
Class A shares EUR	EUR	132.86	110.72	122.43
Class B shares EUR	EUR	119.00	99.36	110.21
Class I shares EUR	EUR	136.46	113.30	123.82
Class N shares EUR	EUR	106.40	88.45	-
Class Q shares EUR	EUR	142.59	116.78	126.68

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Number of shares				
Class A shares EUR		39,855.179	44,979.704	38,122.881
Class B shares EUR		28,744.986	35,001.052	55,003.018
Class I shares EUR		745,316.698	509,440.825	363,533.426
Class N shares EUR		55,744.980	8,820.555	-
Class Q shares EUR		2,883.055	2,890.132	2,363.132
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	319,057,838.71	244,812,505.11	208,662,962.51
Net asset value per share				
Class A Shares EUR	EUR	100.28	99.40	101.13
Class AD Shares EUR	EUR	97.45	97.41	100.90
Class B shares EUR	EUR	99.81	99.01	100.92
Class I shares EUR	EUR	101.14	100.13	101.52
Class ID shares EUR	EUR	97.48	97.42	100.57
Number of shares				
Class A Shares EUR		1,671,192.239	1,817,326.208	1,315,660.684
Class AD Shares EUR		218,761.513	256,162.238	205,003.472
Class B shares EUR		196,772.650	252,833.028	197,655.715
Class I shares EUR		1,090,649.763	139,659.368	342,588.229
Class ID shares EUR		2,000.000	2,000.000	2,000.000
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	73,519,061.49	89,559,906.63	61,730,985.45
Net asset value per share				
Class A shares EUR	EUR	92.66	88.27	107.51
Class B shares EUR	EUR	91.78	87.60	107.12
Class I shares EUR	EUR	94.12	89.37	108.16
Class N shares EUR	EUR	87.39	83.04	-
Class Q shares EUR	EUR	96.78	91.55	109.94
Number of shares				
Class A shares EUR		29,665.476	43,907.768	29,851.006
Class B shares EUR		65,670.161	85,167.665	51,104.841
Class I shares EUR		685,940.634	869,318.750	478,100.898
Class N shares EUR		865.532	1,832.312	-
Class Q shares EUR		1,125.401	4,124.278	12,145.128
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	56,349,709.65	51,364,710.51	45,484,407.31
Net asset value per share				
Class A shares EUR	EUR	101.07	96.03	102.50
Class B shares EUR	EUR	99.65	94.78	101.38
Class I shares EUR	EUR	102.86	97.38	103.17
Class N shares EUR	EUR	101.69	-	-
Class Q shares EUR	EUR	104.62	98.77	103.91

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

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class A shares EUR	17,370.728	16,106.260	7,619.002
Class B shares EUR	15,371.530	5,197.178	1,960.047
Class I shares EUR	511,745.407	506,427.653	431,349.360
Class N shares EUR	2,451.099	-	-
Class Q shares EUR	1,666.382	86.382	9.000

DNCA INVEST - ALPHA BONDS

Net Asset Value	EUR	3,554,134,316.75	2,540,436,033.61	143,065,870.70
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Net asset value per share

Class A shares EUR	EUR	101.28	100.05	100.15
Class AD shares EUR	EUR	99.56	-	-
Class B shares EUR	EUR	101.00	99.89	100.14
Class F shares EUR	EUR	100.96	99.42	-
Class H-A shares CHF	CHF	99.49	-	-
Class H-A shares USD	USD	100.96	-	-
Class H-I Shares USD	USD	102.97	100.25	-
Class H-I shares CHF	CHF	100.25	98.91	-
Class I shares EUR	EUR	102.38	100.85	100.18
Class ID shares EUR	EUR	99.91	98.60	-
Class N shares EUR	EUR	101.86	100.43	100.15
Class ND shares EUR	EUR	99.53	98.33	-
Class Q shares EUR	EUR	103.22	101.38	100.21
Class SI shares EUR	EUR	100.47	98.91	-

Number of shares

Class A shares EUR	5,803,978.828	3,948,830.752	2,000.000
Class AD shares EUR	610.000	-	-
Class B shares EUR	2,549,403.166	1,445,278.770	280.000
Class F shares EUR	1,083,897.000	10.000	-
Class H-A shares CHF	16,915.000	-	-
Class H-A shares USD	9,092.000	-	-
Class H-I Shares USD	162,127.392	59,094.165	-
Class H-I shares CHF	164,642.214	47,996.951	-
Class I shares EUR	18,972,191.878	13,236,530.909	1,346,900.000
Class ID shares EUR	533,248.245	70,212.798	-
Class N shares EUR	1,665,945.974	1,059,872.952	700.000
Class ND shares EUR	75,295.648	40,718.154	-
Class Q shares EUR	249,815.208	197,961.007	78,197.607
Class SI shares EUR	3,671,961.009	5,250,298.000	-

DNCA INVEST - FLEX INFLATION

Net Asset Value	EUR	239,760,132.18	283,033,276.17	109,235,901.25
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Net asset value per share

Class A shares EUR	EUR	99.81	98.12	100.26
Class B shares EUR	EUR	99.60	98.01	100.25
Class I shares EUR	EUR	100.79	98.77	100.29
Class N shares EUR	EUR	100.46	98.57	100.28
Class Q shares EUR	EUR	101.62	99.42	100.33
Class SI shares EUR	EUR	101.08	99.01	-

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Number of shares				
Class A shares EUR		66,516.774	80,270.857	1,000.000
Class B shares EUR		36,959.348	46,466.642	1.000
Class I shares EUR		1,981,428.052	2,236,477.276	1,046,900.000
Class N shares EUR		23,932.917	20,453.500	38.000
Class Q shares EUR		14,330.104	43,410.575	41,249.000
Class SI shares EUR		256,000.000	438,000.000	-
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	55,281,943.21	7,981,381.62	-
Net asset value per share				
Class A shares EUR	EUR	106.48	99.51	-
Class I shares EUR	EUR	106.90	99.54	-
Class N shares EUR	EUR	106.76	99.53	-
Number of shares				
Class A shares EUR		455.000	30.000	-
Class I shares EUR		516,525.162	80,000.000	-
Class N shares EUR		150.000	150.000	-
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	61,031,246.93	3,978,314.41	-
Net asset value per share				
Class A shares EUR	EUR	117.27	99.04	-
Class I shares EUR	EUR	117.78	99.09	-
Class N shares EUR	EUR	117.63	99.07	-
Class Q shares EUR	EUR	104.17	-	-
Number of shares				
Class A shares EUR		100.000	100.000	-
Class I shares EUR		517,982.469	40,000.000	-
Class N shares EUR		92.662	50.000	-
Class Q shares EUR		15.000	-	-

Combined Statement

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		12,472,358,819.00
Unrealised appreciation / (depreciation) on securities		481,097,045.98
Investment in securities at market value	2.2	12,953,455,864.98
Cash at bank	2.2	816,132,895.68
Receivable for investment sold		133,390,682.28
Receivable on subscriptions		16,053,511.91
Receivable on withholding tax reclaim		43,810.05
Receivable on contracts for difference		1,106,255.18
Receivable on swaps		6,598,591.34
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	1,630,798.55
Net unrealised appreciation on futures contracts	2.2, 11	419,638.48
Net unrealised appreciation on contracts for difference	2.2, 10	595,696.21
Dividends and interest receivable	2.6	54,637,430.42
Total assets		13,984,065,175.08
Liabilities		
Investment in options contracts at market value	2.2, 12	835,377.99
Bank overdraft		4,488,523.42
Accrued expenses		27,179,004.17
Payable for investment purchased		42,056,783.32
Payable on redemptions		18,714,493.01
Payable on swaps contracts		607,082.32
Payable on contracts for difference		428,635.97
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	2,876,858.93
Net unrealised depreciation on futures contracts	2.2, 11	49,478,844.29
Net unrealised depreciation on swaps contracts	2.2, 15, 16	20,719,912.71
Net unrealised depreciation on contracts for difference	2.2, 10	5,423,136.16
Other payable		196,322.20
Total liabilities		173,004,974.49
Net assets at the end of the period		13,811,060,200.59

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	116,014,323.60
Interest on bonds	2.6	63,814,156.23
Bank interest	2.6	365,212.05
Income on swaps contracts	2.6	4,262,237.71
Income on contracts for difference	2.6	6,563,765.54
Other income		758,271.87
Total income		191,777,967.00
Expenses		
Management fees	4	75,415,752.17
Depositary fees	5	1,591,089.30
Performance fees	4	14,384,501.97
Administration fees	5	534,283.29
Professional fees	7	504,552.92
Transaction costs	2.7	4,263,760.36
Taxe d'abonnement	6	1,885,830.53
Bank interest and charges	2.5	1,416,010.92
Interest charges on contracts for difference	2.5	8,284,201.00
Expenses on swaps contracts		677,675.04
Transfer agent fees		1,940,628.43
Printing & Publication fees		149,474.52
Other expenses	7	226,865.43
Total expenses		111,274,625.88
Net investment income / (loss)		80,503,341.12
Net realised gain / (loss) on:		
Investments	2.4	(26,714,721.94)
Foreign currencies transactions	2.3	(8,523,464.77)
Futures contracts	2.2	(205,590,374.73)
Forward foreign exchange contracts	2.2	(382,537.56)
Options contracts and swaps contracts	2.2	48,307,299.84
Contract for difference	2.2	(124,589,354.20)
Net realised gain / (loss) for the period		(236,989,812.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,034,441,510.82
Futures contracts	2.2	(18,760,878.20)
Forward foreign exchange contracts	2.2	(19,962,248.03)
Options contracts and swaps contracts	2.2	(27,511,720.54)
Contracts for difference	2.2	(17,760,326.62)
Increase / (Decrease) in net assets as a result of operations		713,456,525.19
Proceeds received on subscription of shares		3,332,501,344.85
Net amount paid on redemption of shares		(4,334,765,579.14)
Dividend distribution	13	(6,484,283.67)
Net assets at the beginning of the period		14,106,352,193.36
Net assets at the end of the period		13,811,060,200.59

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		54,371,347.66
Unrealised appreciation / (depreciation) on securities		84,055.96
Investment in securities at market value	2.2	54,455,403.62
Cash at bank	2.2	233,551.90
Receivable for investment sold		1,311,033.90
Receivable on subscriptions		17,325.01
Dividends and interest receivable	2.6	649,872.55
Total assets		56,667,186.98
Liabilities		
Accrued expenses		65,802.85
Payable for investment purchased		333,498.77
Payable on redemptions		26,084.61
Net unrealised depreciation on futures contracts	2.2, 11	31,080.00
Other payable		1,358.63
Total liabilities		457,824.86
Net assets at the end of the period		56,209,362.12

* Please see note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds	2.6	695,814.13
Bank interest	2.6	1.01
Other income		137.26
Total income		695,952.40
Expenses		
Management fees	4	249,526.77
Depositary fees	5	7,758.78
Administration fees	5	19,142.77
Professional fees	7	3,640.79
Transaction costs	2.7	81.16
Taxe d'abonnement	6	11,704.75
Bank interest and charges	2.5	8,034.31
Transfer agent fees		17,305.27
Printing & Publication fees		657.62
Other expenses	7	362.86
Total expenses		318,215.08
Net investment income / (loss)		377,737.32
Net realised gain / (loss) on:		
Investments	2.4	(985,865.09)
Futures contracts	2.2	(58,560.00)
Net realised gain / (loss) for the period		(666,687.77)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,291,196.05
Futures contracts	2.2	(31,080.00)
Increase / (Decrease) in net assets as a result of operations		1,593,428.28
Proceeds received on subscription of shares		16,461,722.15
Net amount paid on redemption of shares		(10,469,240.01)
Net assets at the beginning of the period		48,623,451.70
Net assets at the end of the period		56,209,362.12

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* (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	226,052.022	56,036.695	(46,421.548)	235,667.169
Class B shares EUR	68,487.824	32,317.565	(17,621.679)	83,183.710
Class I shares EUR	49,001.864	24,323.819	(9,399.100)	63,926.583
Class N shares EUR	5,674.836	3,299.846	(98.038)	8,876.644

* Please see note 1.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* (in EUR)

Securities Portfolio as at June 30, 2019

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					900,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	895,392.00	1.59
Bonds					100,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	100,912.00	0.18
Banks								2,303,384.16	4.10
700,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	694,519.00	1.24	Energy				
500,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	495,675.00	0.88	800,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	845,288.00	1.50
600,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	604,476.00	1.08	500,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	507,850.00	0.90
500,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	512,600.00	0.91	600,000.000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	643,842.00	1.15
600,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	632,880.00	1.13				1,996,980.00	3.55
900,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	900,837.00	1.60	Diversified machinery				
900,000.000	BPCE 18-23/03/2023 FRN	EUR	897,516.00	1.60	1,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	1,203,552.00	2.14
500,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	510,640.00	0.91	200,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	177,904.00	0.32
400,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	400,292.00	0.71	600,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	547,968.00	0.97
300,000.000	ING GROEP NV 18-20/09/2023 FRN	EUR	303,555.00	0.54				1,929,424.00	3.43
1,400,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	1,415,512.00	2.51	Internet				
400,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	476,328.00	0.85	800,000.000	ILIAD 0.625% 18-25/11/2021	EUR	798,288.00	1.42
300,000.000	LIBERBANK 17-14/03/2027	EUR	326,412.00	0.58	1,100,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	1,038,598.00	1.85
200,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	198,306.00	0.35				1,836,886.00	3.27
300,000.000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	328,974.00	0.59	Food services				
900,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,054,395.00	1.87	700,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	594,930.00	1.06
450,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	445,369.50	0.79	1,100,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	1,031,624.00	1.83
			10,198,286.50	18.14				1,626,554.00	2.89
Telecommunication					Office & Business equipment				
1,400,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,394,638.00	2.48	600,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	617,304.00	1.10
1,400,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,447,600.00	2.58	200,000.000	INGENICO 2.5% 14-20/05/2021	EUR	208,192.00	0.37
176,000.000	ORANGE 14-28/02/2049 FRN	EUR	180,616.48	0.32	6,000.000	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	330,648.00	0.59
300,000.000	OTE PLC 2.375% 18-18/07/2022	EUR	317,802.00	0.57				1,156,144.00	2.06
1,700,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,678,427.00	2.98	Entertainment				
500,000.000	TELEFONICA EUROPA 13-29/09/2049 FRN	EUR	576,780.00	1.03	1,053,553.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	1,060,804.36	1.89
			5,595,863.48	9.96				1,060,804.36	1.89
Auto Parts & Equipment					Lodging & Restaurants				
700,000.000	FAURECIA 3.625% 16-15/06/2023	EUR	715,582.00	1.27	1,000,000.000	ACCOR 14-30/06/2049 FRN	EUR	1,037,320.00	1.85
500,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	564,885.00	1.00				1,037,320.00	1.85
560,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	570,836.00	1.02	Real estate				
1,100,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,095,149.00	1.95	1,000,000.000	CORESTATE CAPITA 3.5% 18-15/04/2023	EUR	1,003,170.00	1.78
300,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	295,221.00	0.53				1,003,170.00	1.78
			3,241,673.00	5.77	Distribution & Wholesale				
Electric & Electronic					400,000.000	DUFREY FINANCE 4.5% 15-01/08/2023	EUR	412,476.00	0.74
800,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	556,352.00	0.99	300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	309,231.00	0.55
500,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	526,985.00	0.94	200,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	209,196.00	0.37
700,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	765,044.00	1.36				930,903.00	1.66
1,100,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	1,066,010.00	1.89	Building materials				
			2,914,391.00	5.18	948,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	909,501.72	1.62
Transportation								909,501.72	1.62
96,588.800	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	92,810.41	0.17	Government				
700,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	743,813.00	1.32	802,584.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	812,600.25	1.45
400,000.000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	426,376.00	0.76				812,600.25	1.45
700,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	742,399.00	1.32	Advertising				
400,000.000	GETLINK SE 3.625% 18-01/10/2023	EUR	420,116.00	0.75	700,000.000	IPSOS 2.875% 18-21/09/2025	EUR	697,109.00	1.24
400,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	405,060.00	0.72				697,109.00	1.24
			2,830,574.41	5.04	Metal				
Chemical					600,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	619,386.00	1.10
200,000.000	ARKEMA 14-29/10/2049 FRN	EUR	211,950.00	0.38				619,386.00	1.10
840,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	901,404.00	1.60	Cosmetics				
314,212.000	CGG SA 18-21/02/2024 FRN	EUR	364,485.92	0.65	300,000.000	ORPEA 2.625% 18-10/03/2025	EUR	312,429.00	0.56
700,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	708,778.00	1.26				312,429.00	0.56
600,000.000	SYMRISE AG 1.25% 19-29/11/2025	EUR	619,314.00	1.10	Computer software				
			2,805,931.92	4.99	300,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	300,366.00	0.53
Diversified services								300,366.00	0.53
500,000.000	ALD SA 1.25% 18-11/10/2022	EUR	514,145.00	0.91	Financial services				
500,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	525,635.00	0.94	1,223,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,204,557.16	2.15
1,400,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	1,331,974.00	2.36	100,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	102,523.00	0.18
200,000.000	TUI A.G. 2.125% 16-26/10/2021	EUR	205,294.00	0.37				48,696,729.80	86.64
			2,577,048.00	4.58					

* Please see note 1.

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds				
Cosmetics				
289,310.000	KORIAN SA 17-31/12/2049 FLAT	EUR	321,939.22	0.57
			321,939.22	0.57
			321,939.22	0.57
Funds				
Investment funds				
Open-ended Funds				
3,260.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	5,436,734.60	9.67
			5,436,734.60	9.67
			5,436,734.60	9.67
Total securities portfolio			54,455,403.62	96.88

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(18.000)	EURO-BUND FUTURE 06/09/2019	EUR	3,109,320.00	(31,080.00)
				(31,080.00)
Total futures contracts				(31,080.00)

Summary of net assets

		% NAV
Total securities portfolio	54,455,403.62	96.88
Total financial derivative instruments	(31,080.00)	(0.06)
Cash at bank	233,551.90	0.42
Other assets and liabilities	1,551,486.60	2.76
Total net assets	56,209,362.12	100.00

* Please see note 1.

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	52.11	50.48
Italy	25.21	24.42
Luxembourg	4.69	4.54
Spain	4.50	4.36
Germany	3.40	3.29
United Kingdom	3.24	3.15
Mexico	2.56	2.48
Other	4.29	4.16
	100.00	96.88

Sector allocation	% of portfolio	% of net assets
Banks	18.74	18.14
Telecommunication	10.28	9.96
Open-ended Funds	9.98	9.67
Auto Parts & Equipment	5.95	5.77
Electric & Electronic	5.35	5.18
Transportation	5.20	5.04
Chemical	5.15	4.99
Diversified services	4.73	4.58
Financial services	4.23	4.10
Energy	3.67	3.55
Diversified machinery	3.54	3.43
Internet	3.37	3.27
Food services	2.99	2.89
Office & Business equipment	2.12	2.06
Other	14.70	14.25
	100.00	96.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	5,436,734.60	9.67
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,678,427.00	2.98
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	1,447,600.00	2.58
INTESA SANPAOLO 5% 09-23/09/2019	Banks	1,415,512.00	2.51
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	1,394,638.00	2.48
PAPREC HOLDING 18-31/03/2025 FRN	Diversified services	1,331,974.00	2.36
BANCA FARMAFACTO 2% 17-29/06/2022	Financial services	1,204,557.16	2.15
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	1,203,552.00	2.14
PIRELLI & C SPA 1.375% 18-25/01/2023	Auto Parts & Equipment	1,095,149.00	1.95
PRYSMIAN SPA 0% 17-17/01/2022	Electric & Electronic	1,066,010.00	1.89

* Please see note 1.

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		4,540,124,305.06
Unrealised appreciation / (depreciation) on securities		75,562,078.11
Investment in securities at market value	2.2	4,615,686,383.17
Cash at bank	2.2	7,891,480.23
Receivable for investment sold		43,637,232.77
Receivable on subscriptions		1,414,327.73
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	132,415.56
Dividends and interest receivable	2.6	27,684,993.48
Total assets		4,696,446,832.94
Liabilities		
Accrued expenses		4,535,118.46
Payable for investment purchased		9,440,065.47
Payable on redemptions		6,412,694.76
Other payable		5,669.53
Total liabilities		20,393,548.22
Net assets at the end of the period		4,676,053,284.72

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	41,428,767.51
Interest on bonds	2.6	33,479,206.97
Bank interest	2.6	37.78
Total income		74,908,012.26
Expenses		
Management fees	4	27,401,770.48
Depositary fees	5	434,789.46
Administration fees	5	28,754.65
Professional fees	7	160,450.48
Transaction costs	2.7	698,272.62
Taxe d'abonnement	6	803,354.59
Bank interest and charges	2.5	78,733.58
Transfer agent fees		552,293.41
Printing & Publication fees		52,833.64
Other expenses	7	47,244.08
Total expenses		30,258,496.99
Net investment income / (loss)		44,649,515.27
Net realised gain / (loss) on:		
Investments	2.4	(14,310,168.85)
Foreign currencies transactions	2.3	(129,048.30)
Forward foreign exchange contracts	2.2	164,460.63
Net realised gain / (loss) for the period		30,374,758.75
Net change in unrealised appreciation / (depreciation) on:		
Investments		185,218,958.70
Forward foreign exchange contracts	2.2	173,147.94
Increase / (Decrease) in net assets as a result of operations		215,766,865.39
Proceeds received on subscription of shares		536,574,655.25
Net amount paid on redemption of shares		(1,290,859,459.26)
Dividend distribution	13	(2,863,458.16)
Net assets at the beginning of the period		5,217,434,681.50
Net assets at the end of the period		4,676,053,284.72

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	14,598,634.031	1,179,769.472	(2,754,688.268)	13,023,715.235
Class AD shares EUR	2,922,536.797	88,409.194	(671,172.070)	2,339,773.921
Class B shares EUR	3,829,729.426	218,636.991	(596,827.829)	3,451,538.588
Class B shares CHF	9,241.804	472.090	(2,581.550)	7,132.344
Class I shares EUR	12,389,264.732	1,607,616.491	(3,965,094.214)	10,031,787.009
Class ID shares EUR	148,035.997	65,655.313	(57,986.466)	155,704.844
Class I shares CHF	1,070.000	-	-	1,070.000
Class H-A shares CHF	65,297.903	23,428.279	(2,948.000)	85,778.182
Class H-A shares USD	31,933.067	-	(7,149.000)	24,784.067
Class H-I shares CHF	12,064.553	24,477.654	(3,892.157)	32,650.050
Class N shares EUR	203,548.635	45,025.683	(52,814.309)	195,760.009
Class ND shares EUR	14,874.996	8,573.984	(1,234.173)	22,214.807
Class Q shares EUR	-	221,753.979	(358.293)	221,395.686

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2019

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					Telecommunication				
Bonds					Government				
Government					Energy				
5,000,000,000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	5,016,500.00	0.11	24,400,000,000	AREVA SA 3.125% 14-20/03/2023	EUR	25,781,284.00	0.55
15,927,984,000	ITALY BTSP I/L 0.25% 17-20/11/2023	EUR	15,447,277.45	0.33	40,200,000,000	AREVA SA 3.25% 13-04/09/2020	EUR	41,689,812.00	0.89
105,439,473,000	ITALY BTSP I/L 1.65% 14-23/04/2020	EUR	106,755,357.59	2.28	1,700,000,000	AREVA SA 3.5% 10-22/03/2021	EUR	1,794,724.00	0.04
0					10,400,000,000	AREVA SA 4.375% 09-06/11/2019	EUR	10,563,280.00	0.23
44,486,016,000	ITALY BTSP I/L 2.35% 08-15/09/2019	EUR	44,734,692.83	0.96	2,522,000,000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	2,688,704.20	0.06
132,515,460,000	ITALY BTSP I/L 2.35% 14-15/09/2024	EUR	142,758,905.07	3.04	22,000,000,000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	22,555,280.00	0.48
0					7,500,000,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	8,048,025.00	0.17
77,064,600,000	ITALY BTSP I/L 2.6% 07-15/09/2023	EUR	83,540,338.35	1.79	4,768,000,000	ENEL SPA 14-15/01/2075 FRN	EUR	4,897,355.84	0.10
54,382,160,000	ITALY BTSP I/L 3.1% 11-15/09/2026	EUR	62,048,956.91	1.33	44,498,352,270	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	44,511,706.23	0.96
11,400,000,000	ITALY BTSP 1.5% 15-01/06/2025	EUR	11,409,120.00	0.24				162,530,171.27	3.48
33,060,000,000	ITALY 05-15/06/2020 FRN	EUR	33,677,031.84	0.72	Food services				
71,783,205,000	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	72,175,141.31	1.54	37,234,000,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	11,494,508.14	0.25
101,963,589,000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	117,491,624.00	2.51	11,500,000,000	CASINO GUICHARD 12-06/08/2019	EUR	11,448,595.00	0.24
0					16,300,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	13,853,370.00	0.30
			695,054,945.35	14.85	19,100,000,000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	16,534,870.00	0.35
Banks					30,700,000,000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	28,791,688.00	0.61
33,000,000,000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	32,741,610.00	0.70	2,000,000,000	RALLYE SA 4% 14-02/04/2021 FLAT	EUR	362,460.00	0.01
13,400,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	13,284,090.00	0.28	19,429,000,000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	19,434,440.12	0.42
14,300,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	14,406,678.00	0.31				101,919,931.26	2.18
5,600,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	5,741,120.00	0.12	Financial services				
16,144,000,000	BANCO POPOLARE 6% 10-05/11/2020	EUR	17,028,691.20	0.36	7,800,000,000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	7,787,364.00	0.17
12,400,000,000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	12,398,140.00	0.27	12,000,000,000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	11,819,040.00	0.25
16,000,000,000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	16,104,320.00	0.34	100,000,000	CGG SA CW 21/02/2022 CGG SA	EUR	20,900.00	0.00
16,400,000,000	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	16,758,668.00	0.36	15,800,000,000	FCA BANK IE 1% 18-21/02/2022	EUR	16,058,804.00	0.35
10,000,000,000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	9,960,500.00	0.21	4,900,000,000	FCA BANK IE 1.25% 19-21/06/2022	EUR	5,023,627.00	0.11
38,800,000,000	BNP PARIBAS 18-22/05/2023 FRN	EUR	38,836,084.00	0.83	9,400,000,000	FCA BANK IE 18-17/06/2021 FRN	EUR	9,351,872.00	0.20
28,600,000,000	BPCE 18-23/03/2023 FRN	EUR	28,521,064.00	0.61	7,192,000,000	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	7,239,539.12	0.15
13,800,000,000	CAIXABANK 1.125% 17-12/01/2023	EUR	14,093,664.00	0.30	11,000,000,000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	10,966,670.00	0.23
22,000,000,000	CALYON 04-16/08/2019 FRN	EUR	21,961,500.00	0.47	2,200,000,000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	2,220,064.00	0.05
4,000,000,000	CALYON 07-05/11/2022 FRN	EUR	4,033,940.00	0.09				70,487,880.12	1.51
14,320,000,000	CIE FIN FONCIER 04-25/07/2020 FRN	EUR	14,324,439.20	0.31	Diversified services				
20,300,000,000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	20,314,819.00	0.43	9,300,000,000	ALD SA 1.25% 18-11/10/2022	EUR	9,563,097.00	0.20
12,800,000,000	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	12,656,256.00	0.27	5,200,000,000	ALD SA 17-27/11/2020 FRN	EUR	5,207,020.00	0.11
17,300,000,000	DEUTSCHE BANK AG 17-16/05/2022	EUR	16,763,873.00	0.36	18,000,000,000	ALD SA 18-16/07/2021 FRN	EUR	18,023,220.00	0.39
29,450,000,000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	30,473,682.00	0.65	10,700,000,000	ALD SA 18-26/02/2021 FRN	EUR	10,692,082.00	0.23
5,500,000,000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	5,476,845.00	0.12	12,400,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	13,035,748.00	0.28
15,700,000,000	HSBC HOLDINGS 18-04/12/2021 FRN	EUR	15,828,897.00	0.34	11,800,000,000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	11,226,638.00	0.24
22,100,000,000	ING GROEP NV 18-20/09/2023 FRN	EUR	22,361,885.00	0.48				67,747,805.00	1.45
9,900,000,000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	9,744,075.00	0.21	Agriculture				
42,300,000,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	42,768,684.00	0.91	14,200,000,000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	14,209,230.00	0.30
5,300,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	6,311,346.00	0.13	25,572,000,000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	26,605,108.80	0.57
4,500,000,000	KBC GROEP NV 14-25/11/2024 FRN	EUR	4,537,755.00	0.10	16,936,000,000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	17,704,386.32	0.38
5,000,000,000	KFW 04-25/07/2020 FRN	EUR	4,997,650.00	0.11	4,700,000,000	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	2,355,522.50	0.05
8,800,000,000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	8,847,872.00	0.19				60,874,247.62	1.30
7,800,000,000	NOVO BANCO 4% 14-21/01/2019	EUR	2,223,000.00	0.05	Building materials				
33,500,000,000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	33,216,255.00	0.71	17,300,000,000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	17,682,157.00	0.38
1,100,000,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,158,586.00	0.02	6,437,000,000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	6,808,479.27	0.15
2,121,000,000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	2,325,846.18	0.05	13,450,000,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	9,331,744.50	0.20
22,250,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	26,066,987.50	0.56	20,779,000,000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	19,935,164.81	0.42
23,900,000,000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	23,654,069.00	0.51	6,900,000,000	SPIE SA 2.625% 19-18/06/2026	EUR	7,078,986.00	0.15
			549,922,891.08	11.76				60,836,531.58	1.30
Auto Parts & Equipment					Transportation				
19,500,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	20,400,705.00	0.44	10,500,000,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	11,157,195.00	0.24
20,250,000,000	FAURECIA 3.625% 16-15/06/2023	EUR	20,700,765.00	0.44					
23,922,000,000	FERRARI NV 0.25% 17-16/01/2021	EUR	23,997,115.08	0.51					
11,528,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	13,023,988.56	0.28					
7,800,000,000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	8,413,392.00	0.18					
29,561,000,000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	30,133,005.35	0.64					
20,200,000,000	PEUGEOT 2% 18-20/03/2025	EUR	21,344,532.00	0.46					
32,832,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	32,687,210.88	0.70					
13,600,000,000	RCI BANQUE 17-14/03/2022	EUR	13,602,312.00	0.29					
16,700,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	16,433,969.00	0.35					
53,930,000,000	RENAULT 83-24/10/2049 FRN TP	EUR	29,769,360.00	0.64					
7,200,000,000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	7,192,512.00	0.15					
9,200,000,000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	9,233,304.00	0.20					
43,100,000,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	44,942,956.00	0.96					
			291,875,126.87	6.24					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000.000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	1,598,910.00	0.03	Engineering & Construction				
16,800,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	17,817,576.00	0.39	1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,080,951.00	0.04
14,800,000.000	GETLINK SE 3.625% 18-01/10/2023	EUR	15,544,292.00	0.33	10,400,000.000	SAFRAN SA 17-28/06/2021	EUR	10,406,240.00	0.23
7,400,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	7,493,610.00	0.16				12,487,191.00	0.27
			53,611,583.00	1.15	Supranational organisation				
Metal					12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	12,007,980.00	0.26
10,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	10,294,500.00	0.22				12,007,980.00	0.26
2,800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	2,947,336.00	0.06	Computer software				
3,200,000.000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	3,435,808.00	0.07	7,900,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	7,909,638.00	0.17
16,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	16,567,972.00	0.36				7,909,638.00	0.17
9,690,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	10,003,083.90	0.21				2,783,832,351.67	59.54
5,923,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	5,944,145.11	0.13					
			49,192,845.01	1.05	Shares				
Diversified machinery					Energy				
4,600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	4,437,850.00	0.09	81,411.000	EDF	EUR	902,440.94	0.02
17,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	17,250,912.00	0.38	220,775.000	ELECTRICITE DE FRANCE SA	EUR	2,447,290.88	0.05
12,100,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	10,763,192.00	0.23	3,849,225.000	ELECTRICITE DE FRANCE SA	EUR	42,668,659.13	0.91
12,900,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	11,781,312.00	0.25	970,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	27,848,700.00	0.60
			44,233,266.00	0.95	2,020,000.000	TOTAL SA	EUR	99,535,500.00	2.12
Electric & Electronic								173,402,590.95	3.70
8,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	9,064,142.00	0.19	Building materials				
16,600,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	18,142,472.00	0.40	1,020,000.000	ALTRAN TECHNOLOGIES SA	EUR	14,234,100.00	0.30
12,300,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	11,919,930.00	0.25	2,230,000.000	BOUYGUES SA	EUR	72,631,100.00	1.55
			39,126,544.00	0.84	720,000.000	VINCI SA	EUR	64,843,200.00	1.39
Internet								151,708,400.00	3.24
24,500,000.000	ILIAD 0.625% 18-25/11/2021	EUR	24,447,570.00	0.53	Engineering & Construction				
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	50,000.00	0.00	25,600.000	DASSAULT AVIATION SA	EUR	32,358,400.00	0.69
14,498,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	13,689,155.96	0.29	2,380,000.000	LEONARDO SPA	EUR	26,525,100.00	0.57
			38,186,725.96	0.82	810,000.000	THALES SA	EUR	88,006,500.00	1.88
Media								146,890,000.00	3.14
2,000,000.000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	2,050,600.00	0.04	Banks				
6,700,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	6,855,574.00	0.15	5,550,000.000	CREDIT AGRICOLE SA	EUR	58,524,750.00	1.26
5,100,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	5,286,558.00	0.11	1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
19,500,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	20,541,690.00	0.44	11,800,000.000	INTESA SANPAOLO	EUR	22,207,600.00	0.47
			34,734,422.00	0.74	2,590,000.000	SOCIETE GENERALE	EUR	57,549,800.00	1.23
Chemical								138,282,150.00	2.96
200,000.000	ARKEMA 14-29/10/2049 FRN	EUR	211,950.00	0.00	Telecommunication				
9,670,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	10,376,877.00	0.22	840,000.000	NOKIA OYJ	EUR	3,667,440.00	0.08
6,194,319.000	CGG SA 18-21/02/2024 FRN	EUR	7,185,410.04	0.15	7,000,000.000	ORANGE	EUR	97,055,000.00	2.07
12,500,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	12,656,750.00	0.28	1,300,000.000	TECHNICOLOR - REGR	EUR	1,058,200.00	0.02
			30,430,987.04	0.65	51,000,000.000	TELECOM ITALIA-RSP	EUR	23,261,100.00	0.50
Office & Business equipment								125,041,740.00	2.67
1,693,300.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV	EUR	1,478,665.00	0.03	Auto Parts & Equipment				
10,800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	10,841,796.00	0.23	560,000.000	DAIMLER AG	EUR	27,398,000.00	0.59
15,700,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	16,152,788.00	0.35	660,000.000	MICHELIN (CGDE)	EUR	73,623,000.00	1.57
900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	936,864.00	0.02				101,021,000.00	2.16
			29,410,113.00	0.63	Cosmetics				
Cosmetics					1,240,000.000	SANOFI	EUR	94,128,400.00	2.01
6,600,000.000	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	6,576,372.00	0.14				94,128,400.00	2.01
20,700,000.000	ORPEA 2.625% 18-10/03/2025	EUR	21,557,601.00	0.46	Electric & Electronic				
			28,133,973.00	0.60	150,000.000	ASM INTERNATIONAL NV	EUR	8,589,000.00	0.18
Advertising					5,303,000.000	STMICROELECTRONICS NV	EUR	82,726,800.00	1.77
18,700,000.000	IPSOS 2.875% 18-21/09/2025	EUR	18,622,769.00	0.40				91,315,800.00	1.95
7,100,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	7,061,944.00	0.15	Transportation				
			25,684,713.00	0.55	5,700,000.000	AIR FRANCE-KLM	EUR	48,176,400.00	1.03
Distribution & Wholesale					2,313,000.000	GETLINK SE	EUR	32,590,170.00	0.70
11,215,000.000	DUFYR FINANCE 4.5% 15-01/08/2023	EUR	11,564,795.85	0.25				80,766,570.00	1.73
6,500,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	6,700,005.00	0.14	Chemical				
6,300,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	6,589,674.00	0.14	203,500.000	AIR LIQUIDE ACT NOM PRIME FIDELITE	EUR	25,040,675.00	0.53
			24,854,474.85	0.53	10,000.000	AIR LIQUIDE SA	EUR	1,230,500.00	0.03
Lodging & Restaurants					11,200,000.000	CGG SA	EUR	18,508,000.00	0.40
22,800,000.000	ACCOR 14-30/06/2049 FRN	EUR	23,650,896.00	0.51				44,779,175.00	0.96
			23,650,896.00	0.51					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
1,000,000.000	LAGARDERE SCA	EUR	22,900,000.00	0.49
900,000.000	VIVENDI	EUR	21,789,000.00	0.47
			44,689,000.00	0.96
Food services				
1,500,000.000	CARREFOUR SA	EUR	25,470,000.00	0.54
500,000.000	CORBION NV	EUR	14,320,000.00	0.31
			39,790,000.00	0.85
Advertising				
620,000.000	PUBLICIS GROUPE	EUR	28,786,600.00	0.62
			28,786,600.00	0.62
Diversified services				
1,280,000.000	ELECTRICITE DE FRANCE SA	EUR	14,188,800.00	0.31
400,000.000	TUI AG-DI	EUR	3,441,600.00	0.07
			17,630,400.00	0.38
Distribution & Wholesale				
2,300,000.000	CECONOMY AG	EUR	12,406,200.00	0.27
			12,406,200.00	0.27
Insurance				
1,080,000.000	COFACE SA - W/I	EUR	9,579,600.00	0.20
			9,579,600.00	0.20
Financial services				
285,000.000	DWS GROUP GMBH & CO KGAA	EUR	8,772,300.00	0.19
			8,772,300.00	0.19
Internet				
7,300,000.000	SOLOCAL GROUP	EUR	6,606,500.00	0.14
			6,606,500.00	0.14
			1,315,596,425.95	28.13
Other transferable securities				
Money market instruments				
Banks				
12,000,000.000	ALTICE FRANCE SA 0% 28/08/2019 NEUCP	UNDEF	11,992,008.19	0.26
5,200,000.000	ALTRAN TECHNOLOGIES 0% 02/08/2019 NEUCP	EUR	5,199,288.21	0.11
26,000,000.000	CASINO GUICHARD PERR 0% 10/07/2019 NEUCP	EUR	25,997,221.90	0.56
2,000,000.000	ECONOCOM GROUP S.A. 0% 19/09/2019 NEUCP	EUR	1,998,952.84	0.04
10,000,000.000	ECONOCOM GROUP S.A. 0% 28/08/2019 NEUCP	UNDEF	9,996,668.41	0.21
12,000,000.000	EUROPCAR MOBILITY GR 0% 14/08/2019 NEUCP	EUR	11,994,025.89	0.26
10,000,000.000	K + S AG 0% 20/09/2019	EUR	9,994,930.61	0.21
9,000,000.000	NEXANS SA 0% 18/07/2019 NEUCP	EUR	8,998,863.29	0.19
11,000,000.000	RECTICEL 0% 08/07/2019 NEUCP	EUR	10,999,312.91	0.24
13,000,000.000	SYNGENTA FINANCE NV 0% 23/07/2019	EUR	12,998,960.20	0.28
26,500,000.000	THYSSENKRUPP AG 0% 10/07/2019	EUR	26,498,300.47	0.57
9,000,000.000	VALLOUREC SA 0% 23/07/2019 NEUCP	EUR	8,997,602.45	0.19
16,000,000.000	VALLOUREC SA 0% 27/09/2019 NEUCP	EUR	15,984,016.32	0.34
			161,650,151.69	3.46
Bonds				
Diversified machinery				
6,171,428.000	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	4,965,805.04	0.11
			4,965,805.04	0.11
Financial services				
55,000.000	WENDEL SA 0% 16-31/07/2019 CV FLAT	EUR	2,857,635.00	0.06
			2,857,635.00	0.06
Banks				
1,000,000.000	BANCO ESPIRITO 4.75% 13-30/06/2020 DFLT	EUR	285,000.00	0.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	2,420,790.00	0.05
			2,705,790.00	0.06
			10,529,230.04	0.23
Shares				
Chemical				
16,500.000	AIR LIQUIDE SA	EUR	2,030,325.00	0.04
			2,030,325.00	0.04
			2,030,325.00	0.04
Funds				
Investment funds				
Open-ended Funds				
275,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	28,143,500.00	0.60
40,000.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	5,310,000.00	0.11
120,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	12,783,600.00	0.27
34,000.000	DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION - CLASS I SHARES EUR	EUR	5,506,300.00	0.12
30,000.000	DNCA INVEST - BEYOND SEMPEROSA CLASS I SHARES EUR	EUR	3,509,100.00	0.08
230,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	23,151,800.00	0.50
225,000.000	DNCA INVEST - MIURA - CLASS I SHARES EUR	EUR	24,507,000.00	0.52
100,000.000	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	11,336,000.00	0.24
90,000.000	DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR	EUR	9,532,800.00	0.20
115,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	19,776,550.00	0.42
170,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	14,480,600.00	0.31
24,000.000	DNCA PME - CLASS I SHARES EUR	EUR	3,059,280.00	0.07
65,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	6,583,200.00	0.14
1,699,999.678	FONDITALIA-EQUITY ITALY-T	EUR	32,645,093.82	0.70
1,370.000	NATIXIS TRESORERIE PLUS-IC	EUR	141,723,075.00	3.03
			342,047,898.82	7.31
			342,047,898.82	7.31
Total securities portfolio			4,615,686,383.17	98.71

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
80,477.130 EUR	89,247.490 CHF	16/07/19	80,477.13	33.26
12,676,199.140 CHF	11,292,385.290 EUR	16/07/19	11,292,385.29	133,398.88
2,809,466.740 USD	2,470,839.550 EUR	16/07/19	2,470,839.55	(963.48)
18,780.850 EUR	21,423.400 USD	16/07/19	18,780.85	(53.10)
				132,415.56
Total forward foreign exchange contracts				132,415.56

Summary of net assets

		% NAV
Total securities portfolio	4,615,686,383.17	98.71
Total financial derivative instruments	132,415.56	-
Cash at bank	7,891,480.23	0.17
Other assets and liabilities	52,343,005.76	1.12
Total net assets	4,676,053,284.72	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	49.24	48.63
Italy	19.93	19.63
Netherlands	7.44	7.34
Spain	6.73	6.65
Luxembourg	6.15	6.06
Germany	4.90	4.85
United Kingdom	2.31	2.28
Other	3.30	3.27
	100.00	98.71

Sector allocation	% of portfolio	% of net assets
Banks	18.47	18.24
Government	15.06	14.85
Telecommunication	8.54	8.42
Auto Parts & Equipment	8.51	8.40
Open-ended Funds	7.41	7.31
Energy	7.28	7.18
Building materials	4.60	4.54
Engineering & Construction	3.45	3.41
Food services	3.07	3.03
Transportation	2.91	2.88
Electric & Electronic	2.83	2.79
Cosmetics	2.65	2.61
Other	15.22	15.05
	100.00	98.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	142,758,905.07	3.04
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	141,723,075.00	3.03
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	117,491,624.00	2.51
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	106,755,357.59	2.28
TOTAL SA	Energy	99,535,500.00	2.12
ORANGE	Telecommunication	97,055,000.00	2.07
SANOFI	Cosmetics	94,128,400.00	2.01
THALES SA	Engineering & Construction	88,006,500.00	1.88
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	83,540,338.35	1.79
STMICROELECTRONICS NV	Electric & Electronic	82,726,800.00	1.77

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		244,073,747.82
Unrealised appreciation / (depreciation) on securities		12,882,433.55
Investment in securities at market value	2.2	256,956,181.37
Cash at bank	2.2	8,389,427.83
Receivable for investment sold		3,445,983.99
Receivable on subscriptions		48,214.44
Net unrealised appreciation on futures contracts	2.2, 11	396,243.06
Dividends and interest receivable	2.6	1,061,015.78
Total assets		270,297,066.47
Liabilities		
Investment in options contracts at market value	2.2, 12	570,778.00
Accrued expenses		378,524.48
Payable for investment purchased		1,044,069.90
Payable on redemptions		220,032.33
Other payable		4,134.03
Total liabilities		2,217,538.74
Net assets at the end of the period		268,079,527.73

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,376,003.96
Interest on bonds	2.6	954,958.94
Bank interest	2.6	5,904.68
Other income		2,895.94
Total income		5,339,763.52
Expenses		
Management fees	4	2,310,036.52
Depositary fees	5	29,899.29
Administration fees	5	25,312.71
Professional fees	7	11,919.96
Transaction costs	2.7	276,544.41
Taxe d'abonnement	6	48,123.75
Bank interest and charges	2.5	25,527.96
Transfer agent fees		67,563.57
Printing & Publication fees		4,664.03
Other expenses	7	2,125.23
Total expenses		2,801,717.43
Net investment income / (loss)		2,538,046.09
Net realised gain / (loss) on:		
Investments	2.4	(11,091,617.29)
Foreign currencies transactions	2.3	(26,068.06)
Futures contracts	2.2	(2,455,787.07)
Options contracts and swaps contracts	2.2	(311,517.00)
Net realised gain / (loss) for the period		(11,346,943.33)
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,324,054.06
Futures contracts	2.2	640,602.10
Options contracts and swaps contracts	2.2	(1,194,209.00)
Increase / (Decrease) in net assets as a result of operations		27,423,503.83
Proceeds received on subscription of shares		16,076,505.01
Net amount paid on redemption of shares		(88,302,037.88)
Dividend distribution	13	(140,599.52)
Net assets at the beginning of the period		313,022,156.29
Net assets at the end of the period		268,079,527.73

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	882,650.232	31,361.286	(175,129.611)	738,881.907
Class AD shares EUR	97,367.498	1,072.503	(24,070.333)	74,369.668
Class B shares EUR	461,721.957	11,454.948	(90,455.530)	382,721.375
Class I shares EUR	690,593.393	35,896.685	(235,860.021)	490,630.057
Class ID shares EUR	100.000	-	(100.000)	-
Class Q shares EUR	15,772.826	26,817.879	(8,633.256)	33,957.449
Class SI shares EUR	61,450.000	-	(61,450.000)	-
Class N shares EUR	14,691.327	6,864.496	(731.000)	20,824.823

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2019

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					Diversified services				
Shares					364,008.000	TUI AG-DI	EUR	3,131,924.83	1.17
Cosmetics								3,131,924.83	1.17
55,650.000	ASTRAZENECA PLC	GBP	4,004,187.76	1.49	Media				
126,211.000	FRESENIUS SE & CO KGAA	EUR	6,017,740.48	2.24	207,900.000	PROSIEBENSAT.1 MEDIA SE	EUR	2,872,138.50	1.07
10,235.000	LOREAL	EUR	2,563,867.50	0.96				2,872,138.50	1.07
88,189.000	NOVARTIS AG-REG	CHF	7,089,326.80	2.64					
94,814.000	SANOFI	EUR	7,197,330.74	2.68				179,440,881.82	66.93
64,992.000	UNILEVER NV-CVA	EUR	3,480,971.52	1.30	Bonds				
			30,353,424.80	11.31	Auto Parts & Equipment				
Building materials					500,000.000	FAURECIA 3.625% 16-15/06/2023	EUR	511,130.00	0.19
248,203.000	BOUYGUES SA	EUR	8,083,971.71	3.02	2,000,000.000	FCE BANK PLC 17-26/08/2020	EUR	1,990,740.00	0.74
49,975.000	SIKA AG-REG	CHF	7,503,320.96	2.80	3,400,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	3,410,676.00	1.28
100,103.000	VINCI SA	EUR	9,015,276.18	3.36	700,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	755,048.00	0.28
			24,602,568.85	9.18	1,800,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,834,830.00	0.68
Engineering & Construction					2,300,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	2,289,857.00	0.86
5,159.000	DASSAULT AVIATION SA	EUR	6,520,976.00	2.43	600,000.000	RCI BANQUE 1.375% 15-17/11/2020	EUR	611,886.00	0.23
43,429.000	SAFRAN SA	EUR	5,595,826.65	2.09	1,300,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	1,298,648.00	0.48
85,692.000	THALES SA	EUR	9,310,435.80	3.47				12,702,815.00	4.74
			21,427,238.45	7.99	Transportation				
Office & Business equipment					3,431,984.640	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	3,297,731.24	1.23
121,325.000	ATOS SE	EUR	8,919,814.00	3.33	3,300,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	3,506,547.00	1.31
42,301.000	CAPGEMINI SE	EUR	4,625,614.35	1.73	3,800,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	4,030,166.00	1.50
138,330.000	SOLUTIONS 30 SE	EUR	1,217,304.00	0.45				10,834,444.24	4.04
			14,762,732.35	5.51	Telecommunication				
Textile					1,800,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,861,200.00	0.69
20,450.000	LVMH MOET HENNESSY LOUIS VUI	EUR	7,654,435.00	2.86	300,000.000	NUMERICABLE 5.625% 14-15/05/2024	EUR	187,203.60	0.07
92,460.000	PUMA SE	EUR	5,422,779.00	2.02	600,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	611,436.00	0.23
			13,077,214.00	4.88	3,400,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	3,356,854.00	1.25
Energy								6,016,693.60	2.24
138,263.000	TOTAL SA	EUR	6,812,909.33	2.54	Banks				
193,882.000	VEOLIA ENVIRONNEMENT	EUR	4,152,952.44	1.55	1,500,000.000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1,512,585.00	0.56
			10,965,861.77	4.09	2,000,000.000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	2,036,120.00	0.76
Chemical								3,548,705.00	1.32
46,936.000	AIR LIQUIDE SA	EUR	5,775,474.80	2.15	Lodging & Restaurants				
44,357.000	KONINKLIJKE DSM	EUR	4,821,605.90	1.80	3,300,000.000	ACCOR 14-30/06/2049 FRN	EUR	3,423,156.00	1.28
			10,597,080.70	3.95				3,423,156.00	1.28
Computer software					Internet				
59,875.000	SAP SE	EUR	7,230,505.00	2.69	3,200,000.000	ILIAD 0.625% 18-25/11/2021	EUR	3,193,152.00	1.19
44,212.000	WORLDLINE SA - W/I	EUR	2,829,568.00	1.06				3,193,152.00	1.19
			10,060,073.00	3.75	Diversified machinery				
Banks					3,100,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	3,109,176.00	1.16
897,233.000	CREDIT AGRICOLE SA	EUR	9,461,321.99	3.53				3,109,176.00	1.16
			9,461,321.99	3.53	Chemical				
Telecommunication					1,819,769.000	CGG SA 18-21/02/2024 FRN	EUR	2,110,932.04	0.79
1,672,795.000	KONINKLIJKE KPN NV	EUR	4,516,546.50	1.69				2,110,932.04	0.79
277,003.000	ORANGE	EUR	3,840,646.60	1.43	Cosmetics				
			8,357,193.10	3.12	1,500,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	1,490,490.00	0.56
Financial services								1,490,490.00	0.56
50,038.000	DEUTSCHE BOERSE AG	EUR	6,224,727.20	2.32	Electric & Electronic				
			6,224,727.20	2.32	1,200,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	1,264,764.00	0.47
Advertising								1,264,764.00	0.47
112,681.000	PUBLICIS GROUPE	EUR	5,231,778.83	1.95	Office & Business equipment				
			5,231,778.83	1.95	1,200,000.000	INGENICO 2.5% 14-20/05/2021	EUR	1,249,152.00	0.47
Auto Parts & Equipment								1,249,152.00	0.47
37,639.000	MICHELIN (CGDE)	EUR	4,198,630.45	1.57	Metal				
			4,198,630.45	1.57	800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	842,096.00	0.31
Food services								842,096.00	0.31
41,950.000	HEINEKEN NV	EUR	4,116,973.00	1.54					
			4,116,973.00	1.54					

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
700,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	737,394.00	0.28
			737,394.00	0.28
Advertising				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	306,105.00	0.11
			306,105.00	0.11
			50,829,074.88	18.96
Other transferable securities				
Money market instruments				
Banks				
1,700,000.000	CASINO GUICHARD PERR 0% 10/07/2019 NEUCP	EUR	1,699,818.34	0.64
600,000.000	RECTICEL 0% 08/07/2019 NEUCP	EUR	599,962.52	0.22
1,500,000.000	THYSSENKRUPP AG 0% 10/07/2019	EUR	1,499,903.81	0.56
			3,799,684.67	1.42
			3,799,684.67	1.42
Funds				
Investment funds				
Open-ended Funds				
185,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	18,932,900.00	7.07
20,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,130,600.00	0.79
18,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	1,823,040.00	0.68
			22,886,540.00	8.54
			22,886,540.00	8.54
Total securities portfolio			256,956,181.37	95.85

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
225.000	E-MINI MSCI EMERGING MARKETS 20/09/2019	USD	10,432,916.63	308,495.47
176.000	EURO FX CURR FUT (CME) 16/09/2019	USD	22,169,469.14	95,832.62
1,174.000	EURO STOXX BANKS (SX7E) 20/09/2019	EUR	5,159,730.00	16,820.00
(858.000)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	29,738,280.00	(186,362.90)
80.000	S&P 500 E-MINI FUTURE 20/09/2019	USD	10,367,990.14	161,457.87
			396,243.06	
Total futures contracts				396,243.06

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(410.000)	CALL ATOS SE 20/09/2019 76	EUR	3,116,000.00	(133,660.00)
(250.000)	CALL DEUTSCHE BOERSE AG 20/09/2019 120	EUR	3,000,000.00	(174,000.00)
(237.000)	CALL MICHELIN (CGDE) 20/09/2019 105	EUR	2,488,500.00	(228,231.00)
(1,110.000)	CALL TOTAL SA 20/09/2019 50	EUR	5,550,000.00	(139,860.00)
(649.000)	CALL UNILEVER NV-CVA 20/09/2019 52	EUR	3,374,800.00	(151,217.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
1,870.000	PUT EURO STOXX 50 - OPTION 19/07/19 3375	EUR	63,112,500.00	256,190.00
				(570,778.00)
Total options contracts				(570,778.00)
Total financial derivative instruments				(174,534.94)

Summary of net assets

		% NAV
Total securities portfolio	256,956,181.37	95.85
Total financial derivative instruments	(174,534.94)	(0.06)
Cash at bank	8,389,427.83	3.13
Other assets and liabilities	2,908,453.47	1.08
Total net assets	268,079,527.73	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
France	56.61	54.29
Germany	13.69	13.11
Luxembourg	10.01	9.58
Netherlands	7.92	7.61
Switzerland	5.68	5.44
United Kingdom	3.30	3.15
Italy	2.20	2.11
Belgium	0.59	0.56
	100.00	95.85

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.38	11.87
Building materials	9.57	9.18
Open-ended Funds	8.91	8.54
Engineering & Construction	8.34	7.99
Auto Parts & Equipment	6.58	6.31
Banks	6.54	6.27
Office & Business equipment	6.23	5.98
Telecommunication	5.59	5.36
Textile	5.09	4.88
Chemical	4.95	4.74
Energy	4.27	4.09
Transportation	4.22	4.04
Computer software	3.92	3.75
Financial services	2.42	2.32
Other	10.99	10.53
	100.00	95.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	Open-ended Funds	18,932,900.00	7.07
CREDIT AGRICOLE SA	Banks	9,461,321.99	3.53
THALES SA	Engineering & Construction	9,310,435.80	3.47
VINCI SA	Building materials	9,015,276.18	3.36
ATOS SE	Office & Business equipment	8,919,814.00	3.33
BOUYGUES SA	Building materials	8,083,971.71	3.02
LVMH MOET HENNESSY LOUIS VUI	Textile	7,654,435.00	2.86
SIKA AG-REG	Building materials	7,503,320.96	2.80
SAP SE	Computer software	7,230,505.00	2.69
SANOFI	Cosmetics	7,197,330.74	2.68

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		139,513,228.29
Unrealised appreciation / (depreciation) on securities		13,148,065.49
Investment in securities at market value	2.2	152,661,293.78
Cash at bank	2.2	2,799,825.50
Receivable for investment sold		162,041.59
Receivable on subscriptions		9,338.79
Total assets		155,632,499.66
Liabilities		
Accrued expenses		422,372.14
Payable on redemptions		72,716.34
Other payable		2,408.19
Total liabilities		497,496.67
Net assets at the end of the period		155,135,002.99

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,780,685.85
Bank interest	2.6	0.74
Other income		524.76
Total income		3,781,211.35
Expenses		
Management fees	4	1,436,761.00
Depositary fees	5	23,886.98
Performance fees	4	194,320.23
Administration fees	5	25,200.03
Professional fees	7	7,655.18
Transaction costs	2.7	24,505.49
Taxe d'abonnement	6	26,751.21
Bank interest and charges	2.5	12,780.50
Transfer agent fees		44,386.41
Printing & Publication fees		2,531.98
Other expenses	7	1,259.43
Total expenses		1,800,038.44
Net investment income / (loss)		1,981,172.91
Net realised gain / (loss) on:		
Investments	2.4	(1,932,253.34)
Foreign currencies transactions	2.3	0.01
Net realised gain / (loss) for the period		48,919.58
Net change in unrealised appreciation / (depreciation) on:		
Investments		24,218,733.72
Increase / (Decrease) in net assets as a result of operations		24,267,653.30
Proceeds received on subscription of shares		13,805,409.53
Net amount paid on redemption of shares		(68,824,524.33)
Net assets at the beginning of the period		185,886,464.49
Net assets at the end of the period		155,135,002.99

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (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	736,382.408	24,409.070	(308,398.004)	452,393.474
Class B shares EUR	640,167.071	21,841.408	(186,963.580)	475,044.899
Class I shares EUR	731,251.671	93,563.402	(204,328.890)	620,486.183
Class N shares EUR	35,909.631	815.708	(25,763.302)	10,962.037

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
1,400,000.000	ENEL SPA	EUR	8,596,000.00	5.54
800,000.000	ENI SPA	EUR	11,684,800.00	7.53
174,000.000	ERG SPA	EUR	3,132,000.00	2.02
1,310,000.000	HERA SPA	EUR	4,406,840.00	2.84
1,380,000.000	IBERDROLA SA	EUR	12,097,080.00	7.79
			39,916,720.00	25.72
Banks				
160,000.000	BANCA GENERALI SPA	EUR	4,051,200.00	2.61
580,000.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,851,860.00	1.84
2,240,000.000	BANCO SANTANDER SA	EUR	9,140,320.00	5.89
210,000.000	BANKINTER SA	EUR	1,272,180.00	0.82
440,000.000	CAIXABANK SA	EUR	1,107,920.00	0.71
310,000.000	FINECOBANK SPA	EUR	3,041,100.00	1.96
3,560,000.000	INTESA SANPAOLO	EUR	6,699,920.00	4.32
660,000.000	UNICREDIT SPA	EUR	7,145,160.00	4.61
			35,309,660.00	22.76
Auto Parts & Equipment				
62,000.000	FERRARI NV	EUR	8,853,600.00	5.71
510,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	6,255,660.00	4.03
91,000.000	INTERPUMP GROUP SPA	EUR	2,462,460.00	1.59
534,838.000	SOGEFI	EUR	666,942.99	0.43
			18,238,662.99	11.76
Building materials				
120,000.000	ACS ACTIVIDADES CONS Y SERV	EUR	4,213,200.00	2.72
345,000.000	CAREL INDUSTRIES SPA	EUR	3,691,500.00	2.38
155,000.000	CELLNEX TELECOM SA	EUR	5,043,700.00	3.25
153,826.000	ENAV SPA	EUR	767,591.74	0.49
			13,715,991.74	8.84
Diversified services				
250,000.000	APPLUS SERVICES SA	EUR	2,987,500.00	1.93
650,000.000	PIAGGIO & C. S.P.A.	EUR	1,678,300.00	1.08
410,000.000	TECHNOGYM SPA	EUR	4,013,900.00	2.58
			8,679,700.00	5.59
Cosmetics				
220,000.000	AMPLIFON SPA	EUR	4,523,200.00	2.92
26,000.000	DIASORIN SPA	EUR	2,654,600.00	1.71
340,000.000	GAROFALO HEALTH CARE SPA	EUR	1,472,200.00	0.95
			8,650,000.00	5.58
Real estate				
29,341.000	COVIVIO	EUR	2,700,839.05	1.74
235,000.000	MERLIN PROPERTIES SOCIMI SA	EUR	2,867,000.00	1.85
			5,567,839.05	3.59
Insurance				
320,000.000	ASSICURAZIONI GENERALI	EUR	5,299,200.00	3.42
			5,299,200.00	3.42
Transportation				
16,300.000	CONSTRUCC Y AUX DE FERROCARR	EUR	656,890.00	0.42
690,000.000	INTL CONSOLIDATED AIRLINE-DI	EUR	3,668,040.00	2.37
			4,324,930.00	2.79
Textile				
250,000.000	AEFFE SPA	EUR	452,500.00	0.29
85,000.000	AQUAFIL SPA	EUR	704,650.00	0.45
57,000.000	MONCLER SPA	EUR	2,143,200.00	1.39
			3,300,350.00	2.13
Telecommunication				
440,000.000	TELEFONICA SA	EUR	3,177,240.00	2.05
			3,177,240.00	2.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
85,000.000	SESA SPA	EUR	2,414,000.00	1.56
			2,414,000.00	1.56
Office & Business equipment				
270,000.000	INDRA SISTEMAS SA	EUR	2,400,300.00	1.55
			2,400,300.00	1.55
Food services				
100,000.000	AUTOGRILL SPA	EUR	921,500.00	0.59
			921,500.00	0.59
Storage & Warehousing				
9,000.000	VIDRALA SA	EUR	745,200.00	0.48
			745,200.00	0.48
			152,661,293.78	98.41
Total securities portfolio			152,661,293.78	98.41

Summary of net assets

		% NAV
Total securities portfolio	152,661,293.78	98.41
Cash at bank	2,799,825.50	1.80
Other assets and liabilities	(326,116.29)	(0.21)
Total net assets	155,135,002.99	100.00

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	54.12	53.26
Spain	34.21	33.67
Netherlands	9.90	9.74
France	1.77	1.74
	100.00	98.41
Sector allocation	% of portfolio	% of net assets
Energy	26.14	25.72
Banks	23.13	22.76
Auto Parts & Equipment	11.95	11.76
Building materials	8.98	8.84
Diversified services	5.69	5.59
Cosmetics	5.67	5.58
Real estate	3.65	3.59
Insurance	3.47	3.42
Transportation	2.83	2.79
Textile	2.16	2.13
Telecommunication	2.08	2.05
Other	4.25	4.18
	100.00	98.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	12,097,080.00	7.79
ENI SPA	Energy	11,684,800.00	7.53
BANCO SANTANDER SA	Banks	9,140,320.00	5.89
FERRARI NV	Auto Parts & Equipment	8,853,600.00	5.71
ENEL SPA	Energy	8,596,000.00	5.54
UNICREDIT SPA	Banks	7,145,160.00	4.61
INTESA SANPAOLO	Banks	6,699,920.00	4.32
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	6,255,660.00	4.03
ASSICURAZIONI GENERALI	Insurance	5,299,200.00	3.42
CELLNEX TELECOM SA	Building materials	5,043,700.00	3.25

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		762,725,567.13
Unrealised appreciation / (depreciation) on securities		(53,180,543.01)
Investment in securities at market value	2.2	709,545,024.12
Cash at bank	2.2	23,459,308.13
Receivable for investment sold		117,179.05
Receivable on subscriptions		13,379.93
Receivable on withholding tax reclaim		29,207.89
Dividends and interest receivable	2.6	1,499,363.41
Total assets		734,663,462.53
Liabilities		
Accrued expenses		764,828.86
Payable for investment purchased		1,032,076.04
Payable on redemptions		753,206.59
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	1,835.31
Other payable		13,029.58
Total liabilities		2,564,976.38
Net assets at the end of the period		732,098,486.15

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	20,147,037.10
Bank interest	2.6	51.30
Total income		20,147,088.40
Expenses		
Management fees	4	5,023,675.18
Depositary fees	5	66,654.02
Administration fees	5	30,172.78
Professional fees	7	27,823.68
Transaction costs	2.7	163,850.68
Taxe d'abonnement	6	74,213.38
Bank interest and charges	2.5	44,463.61
Transfer agent fees		141,807.32
Printing & Publication fees		9,923.84
Other expenses	7	6,407.91
Total expenses		5,588,992.40
Net investment income / (loss)		14,558,096.00
Net realised gain / (loss) on:		
Investments	2.4	(612,697.44)
Foreign currencies transactions	2.3	(184,011.76)
Futures contracts	2.2	(215,000.00)
Forward foreign exchange contracts	2.2	184,852.01
Net realised gain / (loss) for the period		13,731,238.81
Net change in unrealised appreciation / (depreciation) on:		
Investments		66,950,020.04
Forward foreign exchange contracts	2.2	53,265.80
Increase / (Decrease) in net assets as a result of operations		80,734,524.65
Proceeds received on subscription of shares		145,855,072.19
Net amount paid on redemption of shares		(408,183,494.16)
Dividend distribution	13	(3,171,398.96)
Net assets at the beginning of the period		916,863,782.43
Net assets at the end of the period		732,098,486.15

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	1,065,500.571	39,508.301	(394,531.822)	710,477.050
Class AD shares EUR	55,265.834	1,890.000	(12,383.000)	44,772.834
Class B shares EUR	255,027.541	6,148.830	(58,556.494)	202,619.877
Class I shares EUR	4,207,682.977	280,779.955	(1,834,950.408)	2,653,512.524
Class ID shares EUR	40,830.862	885,131.172	(36,052.878)	889,909.156
Class H-A shares USD	38,240.772	126.000	(14,634.252)	23,732.520
Class H-I shares USD	26,638.381	11,413.455	(18,133.801)	19,918.035
Class IG shares EUR	155,734.498	214.766	(91,758.536)	64,190.728
Class N shares EUR	31,688.387	5,073.018	(23,339.556)	13,421.849
Class ND shares EUR	2,595.000	-	-	2,595.000
Class Q shares EUR	8,844.347	1,668.061	(409.113)	10,103.295

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
3,706,701.000	ENEL SPA	EUR	22,759,144.14	3.10
887,255.000	ENI SPA	EUR	12,959,246.53	1.77
397,907.000	TOTAL SA	EUR	19,606,867.43	2.68
916,746.000	VEOLIA ENVIRONNEMENT	EUR	19,636,699.32	2.68
			74,961,957.42	10.23
Banks				
4,000,785.000	AIB GROUP PLC	EUR	14,386,822.86	1.97
476,557.000	BNP PARIBAS	EUR	19,903,403.11	2.72
580,953.000	SOCIETE GENERALE	EUR	12,908,775.66	1.76
1,868,654.000	UNICREDIT SPA	EUR	20,230,048.20	2.76
			67,429,049.83	9.21
Diversified services				
2,056,391.000	AGGREKO PLC	GBP	18,156,455.88	2.49
3,300,254.000	BABCOCK INTL GROUP PLC	GBP	16,900,546.33	2.31
280,990.000	RANDSTAD NV	EUR	13,571,817.00	1.85
1,942,698.000	TUI AG-DI	EUR	16,714,973.59	2.28
			65,343,792.80	8.93
Building materials				
643,734.000	BOUYGUES SA	EUR	20,966,416.38	2.86
662,860.000	COMPAGNIE DE SAINT GOBAIN	EUR	22,719,526.50	3.11
524,715.000	CRH PLC	GBP	15,024,530.09	2.05
			58,710,472.97	8.02
Cosmetics				
820,278.000	GLAXOSMITHKLINE PLC	GBP	14,453,761.33	1.97
226,206.000	NOVARTIS AG-REG	CHF	18,184,220.90	2.48
280,128.000	SANOFI	EUR	21,264,516.48	2.91
			53,902,498.71	7.36
Telecommunication				
1,045,403.000	DEUTSCHE TELEKOM AG-REG	EUR	15,902,670.44	2.17
5,220,332.000	KONINKLIJKE KPN NV	EUR	14,094,896.40	1.93
1,318,653.000	ORANGE	EUR	18,283,123.85	2.49
			48,280,690.69	6.59
Diversified machinery				
437,117.000	ALSTOM	EUR	17,834,373.60	2.44
1,194,988.000	SMITHS GROUP PLC	GBP	20,901,438.61	2.85
			38,735,812.21	5.29
Media				
1,195,441.000	PROSIEBENSAT.1 MEDIA SE	EUR	16,515,017.42	2.26
1,892,877.000	TELEVISION FRANCAISE (T.F.1)	EUR	17,528,041.02	2.39
			34,043,058.44	4.65
Food services				
1,932,402.000	AUTOGRILL SPA	EUR	17,807,084.43	2.43
537,160.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	10,623,950.48	1.45
			28,431,034.91	3.88
Chemical				
1,145,694.000	SBM OFFSHORE NV	EUR	19,453,884.12	2.66
117,702.000	WACKER CHEMIE AG	EUR	8,189,705.16	1.12
			27,643,589.28	3.78
Metal				
2,514,137.000	FRESNILLO PLC	GBP	24,451,545.31	3.34
			24,451,545.31	3.34
Auto Parts & Equipment				
2,241,198.000	CNH INDUSTRIAL NV	EUR	20,211,123.56	2.76
26,318.000	FLSMIDTH & CO A/S	DKK	1,046,908.93	0.14
			21,258,032.49	2.90
Electric & Electronic				
693,883.000	NEXANS SA	EUR	20,483,426.16	2.80
			20,483,426.16	2.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
16,099.000	DASSAULT AVIATION SA	EUR	20,349,136.00	2.78
			20,349,136.00	2.78
Advertising				
412,432.000	PUBLICIS GROUPE	EUR	19,149,217.76	2.62
			19,149,217.76	2.62
Agriculture				
409,226.000	IMPERIAL BRANDS PLC	GBP	8,446,589.29	1.15
1,762,173.000	ORIGIN ENTERPRISES PLC	EUR	9,022,325.76	1.24
			17,468,915.05	2.39
Transportation				
13,344.000	AP MOLLER-MAERSK A/S-B	DKK	14,556,700.83	1.99
			14,556,700.83	1.99
Distribution & Wholesale				
5,140,988.000	KINGFISHER PLC	GBP	12,347,564.36	1.69
			12,347,564.36	1.69
Financial services				
75,481.000	DEUTSCHE BOERSE AG	EUR	9,389,836.40	1.28
			9,389,836.40	1.28
			656,936,331.62	89.73
Funds				
Investment funds				
Open-ended Funds				
44,500.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	5,907,375.00	0.81
10,000.000	DNCA INVEST - BEYOND SEMPEROSA CLASS I SHARES EUR	EUR	1,169,700.00	0.16
220,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	25,458,400.00	3.48
20,000.000	DNCA UROCOVERY FCP	EUR	2,176,800.00	0.30
173.000	NATIXIS TRESORERIE PLUS-IC	EUR	17,896,417.50	2.44
			52,608,692.50	7.19
			52,608,692.50	7.19
Total securities portfolio			709,545,024.12	96.92

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,217,417.390 USD	4,588,591.670 EUR	16/07/19	4,588,591.67	(1,822.88)
167,403.160 EUR	190,434.050 USD	16/07/19	167,403.16	(12.43)
				(1,835.31)
Total forward foreign exchange contracts				(1,835.31)

Summary of net assets

	% NAV
Total securities portfolio	709,545,024.12
Total financial derivative instruments	(1,835.31)
Cash at bank	23,459,308.13
Other assets and liabilities	(904,010.79)
Total net assets	732,098,486.15

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	41.74	40.46
United Kingdom	16.30	15.80
Netherlands	10.99	10.65
Italy	10.39	10.06
Germany	9.40	9.11
Ireland	5.42	5.26
Switzerland	2.56	2.48
Denmark	2.20	2.13
Luxembourg	1.00	0.97
	100.00	96.92

Sector allocation	% of portfolio	% of net assets
Energy	10.56	10.23
Banks	9.50	9.21
Diversified services	9.21	8.93
Building materials	8.27	8.02
Cosmetics	7.60	7.36
Open-ended Funds	7.41	7.19
Telecommunication	6.80	6.59
Diversified machinery	5.46	5.29
Media	4.80	4.65
Food services	4.01	3.88
Chemical	3.90	3.78
Metal	3.45	3.34
Auto Parts & Equipment	3.00	2.90
Electric & Electronic	2.89	2.80
Other	13.14	12.75
	100.00	96.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	25,458,400.00	3.48
FRESNILLO PLC	Metal	24,451,545.31	3.34
ENEL SPA	Energy	22,759,144.14	3.10
COMPAGNIE DE SAINT GOBAIN	Building materials	22,719,526.50	3.11
SANOFI	Cosmetics	21,264,516.48	2.91
BOUYGUES SA	Building materials	20,966,416.38	2.86
SMITHS GROUP PLC	Diversified machinery	20,901,438.61	2.85
NEXANS SA	Electric & Electronic	20,483,426.16	2.80
DASSAULT AVIATION SA	Engineering & Construction	20,349,136.00	2.78
UNICREDIT SPA	Banks	20,230,048.20	2.76

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		91,172,539.46
Unrealised appreciation / (depreciation) on securities		1,313,180.25
Investment in securities at market value	2.2	92,485,719.71
Cash at bank	2.2	1,579,100.49
Receivable on subscriptions		11,758.12
Dividends and interest receivable	2.6	110,617.03
Total assets		94,187,195.35
Liabilities		
Accrued expenses		164,634.83
Payable on redemptions		35,684.29
Other payable		1,367.83
Total liabilities		201,686.95
Net assets at the end of the period		93,985,508.40

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,366,120.52
Bank interest	2.6	7.41
Other income		320.22
Total income		1,366,448.15
Expenses		
Management fees	4	984,988.33
Depositary fees	5	17,138.34
Administration fees	5	25,210.95
Professional fees	7	5,219.83
Transaction costs	2.7	14,162.97
Taxe d'abonnement	6	18,684.83
Bank interest and charges	2.5	9,203.57
Transfer agent fees		29,125.74
Printing & Publication fees		1,503.74
Other expenses	7	756.34
Total expenses		1,105,994.64
Net investment income / (loss)		260,453.51
Net realised gain / (loss) on:		
Investments	2.4	966,643.14
Foreign currencies transactions	2.3	(2,946.04)
Net realised gain / (loss) for the period		1,224,150.61
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,609,456.24
Increase / (Decrease) in net assets as a result of operations		13,833,606.85
Proceeds received on subscription of shares		4,998,057.15
Net amount paid on redemption of shares		(38,279,107.77)
Net assets at the beginning of the period		113,432,952.17
Net assets at the end of the period		93,985,508.40

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (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	96,979.251	5,591.253	(19,316.848)	83,253.656
Class B shares EUR	550,442.809	18,911.675	(185,491.664)	383,862.820
Class I shares EUR	231,839.376	9,171.901	(67,236.972)	173,774.305
Class N shares EUR	9,458.282	2,459.014	(2,994.599)	8,922.697

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
214,000.000	EUTELSAT COMMUNICATIONS	EUR	3,518,160.00	3.74
427,483.000	INMARSAT PLC	GBP	2,601,925.03	2.77
365,000.000	ORANGE	EUR	5,060,725.00	5.38
11,844,874.000	TELECOM ITALIA SPA	EUR	5,687,908.49	6.06
762,500.000	TELEFONICA SA	EUR	5,506,012.50	5.86
			22,374,731.02	23.81
Building materials				
10,000.000	ADP	EUR	1,552,000.00	1.65
130,000.000	AEROPORTO GUGLIELMO MARCONI	EUR	1,432,600.00	1.52
94,080.000	BILFINGER SE	EUR	2,677,516.80	2.85
89,670.000	CELLNEX TELECOM SA	EUR	2,917,861.80	3.11
20,080.000	EIFPAGE	EUR	1,745,755.20	1.86
173,920.000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,500,929.60	1.60
940,000.000	SALINI IMPREGILO SPA	EUR	1,666,620.00	1.77
21,700.000	VINCI SA	EUR	1,954,302.00	2.08
			15,447,585.40	16.44
Energy				
109,000.000	ECOSLOPS	EUR	1,417,000.00	1.51
760,000.000	ENEL SPA	EUR	4,666,400.00	4.96
156,200.000	ENGIE	EUR	2,083,708.00	2.21
473,730.000	HERA SPA	EUR	1,593,627.72	1.70
600,000.000	REDES ENERGETICAS NACIONAIS	EUR	1,446,000.00	1.54
270,000.000	SNAM SPA	EUR	1,180,170.00	1.26
86,000.000	SUEZ	EUR	1,091,340.00	1.16
88,600.000	VOLTALIA-REGR	EUR	834,612.00	0.89
			14,312,857.72	15.23
Transportation				
31,000.000	CANADIAN NATL RAILWAY CO	CAD	2,526,239.35	2.69
1,300,000.000	FIRSTGROUP PLC	GBP	1,420,229.11	1.51
139,500.000	GETLINK SE	EUR	1,965,555.00	2.09
40,000.000	GO-AHEAD GROUP PLC	GBP	881,587.04	0.94
19,400.000	KANSAS CITY SOUTHERN	USD	2,080,559.91	2.21
			8,874,170.41	9.44
Diversified services				
1,989.000	ALBIOMA	EUR	46,343.70	0.05
39,650.000	COMPAGNIE DES ALPES	EUR	965,477.50	1.03
1,765,000.000	ECORODOVIAS INFRA E LOG SA	BRL	4,361,427.52	4.64
148,800.000	HAMBURGER HAFEN UND LOGISTIK	EUR	3,458,112.00	3.68
			8,831,360.72	9.40
Real estate				
13,900.000	AMERICAN TOWER CORP	USD	2,501,853.16	2.66
			2,501,853.16	2.66
Advertising				
105,633.000	ALBIOMA	EUR	2,461,248.90	2.62
			2,461,248.90	2.62
Media				
245,511.000	EUSKALTEL SA	EUR	2,000,914.65	2.13
			2,000,914.65	2.13
Cosmetics				
50,400.000	KORIAN	EUR	1,686,384.00	1.79
			1,686,384.00	1.79
Private Equity				
320,000.000	RAI WAY SPA	EUR	1,683,200.00	1.79
			1,683,200.00	1.79
Chemical				
312,000.000	MCPHY ENERGY SA	EUR	1,460,160.00	1.55
			1,460,160.00	1.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
149,000.000	2CRSI SA	EUR	1,382,720.00	1.47
			1,382,720.00	1.47
			83,017,185.98	88.33
Bonds				
Transportation				
240,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV 0	JPY	2,228,744.90	2.37
			2,228,744.90	2.37
Building materials				
260,000,000.00	JAPAN AIRPORT 0% 15-04/03/2022 CV 0	JPY	2,126,572.55	2.26
			2,126,572.55	2.26
			4,355,317.45	4.63
Rights				
Energy				
88,600.000	VOLTALIA SA RTS 08/07/2019	EUR	8,620.78	0.01
			8,620.78	0.01
			8,620.78	0.01
Other transferable securities				
Shares				
Energy				
92,435.000	ALBIOMA RGS SHS LOYALTY BONUS 2021	EUR	2,153,735.50	2.29
			2,153,735.50	2.29
			2,153,735.50	2.29
Funds				
Investment funds				
Open-ended Funds				
25,500.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	2,950,860.00	3.14
			2,950,860.00	3.14
			2,950,860.00	3.14
Total securities portfolio			92,485,719.71	98.40

Summary of net assets

		% NAV
Total securities portfolio	92,485,719.71	98.40
Cash at bank	1,579,100.49	1.68
Other assets and liabilities	(79,311.80)	(0.08)
Total net assets	93,985,508.40	100.00

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

DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	37.14	36.52
Italy	20.99	20.66
Spain	11.27	11.10
Germany	6.63	6.53
United Kingdom	5.30	5.22
United States	4.95	4.87
Brazil	4.72	4.64
Japan	4.71	4.63
Canada	2.73	2.69
Portugal	1.56	1.54
	100.00	98.40

Sector allocation	% of portfolio	% of net assets
Telecommunication	24.19	23.81
Building materials	19.00	18.70
Energy	17.81	17.53
Transportation	12.01	11.81
Diversified services	9.55	9.40
Open-ended Funds	3.19	3.14
Real estate	2.71	2.66
Advertising	2.66	2.62
Media	2.16	2.13
Other	6.72	6.60
	100.00	98.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA SPA	Telecommunication	5,687,908.49	6.06
TELEFONICA SA	Telecommunication	5,506,012.50	5.86
ORANGE	Telecommunication	5,060,725.00	5.38
ENEL SPA	Energy	4,666,400.00	4.96
ECORODOVIAS INFRA E LOG SA	Diversified services	4,361,427.52	4.64
EUTELSAT COMMUNICATIONS	Telecommunication	3,518,160.00	3.74
HAMBURGER HAFEN UND LOGISTIK	Diversified services	3,458,112.00	3.68
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	2,950,860.00	3.14
CELLNEX TELECOM SA	Building materials	2,917,861.80	3.11
BILFINGER SE	Building materials	2,677,516.80	2.85

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		261,355,813.03
Unrealised appreciation / (depreciation) on securities		27,596,806.86
Investment in securities at market value	2.2	288,952,619.89
Cash at bank	2.2	25,550,381.55
Receivable for investment sold		3,148,815.90
Receivable on subscriptions		304,783.21
Dividends and interest receivable	2.6	525,364.94
Total assets		318,481,965.49
Liabilities		
Accrued expenses		521,304.34
Payable on redemptions		171,963.36
Other payable		3,230.67
Total liabilities		696,498.37
Net assets at the end of the period		317,785,467.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,576,805.70
Bank interest	2.6	206,353.03
Other income		4,584.13
Total income		1,787,742.86
Expenses		
Management fees	4	2,970,491.85
Depositary fees	5	28,451.46
Performance fees	4	16,499.10
Administration fees	5	26,346.21
Professional fees	7	14,293.82
Transaction costs	2.7	196,734.86
Taxe d'abonnement	6	70,187.39
Bank interest and charges	2.5	15,277.76
Transfer agent fees		54,104.12
Printing & Publication fees		3,311.83
Other expenses	7	2,266.08
Total expenses		3,397,964.48
Net investment income / (loss)		(1,610,221.62)
Net realised gain / (loss) on:		
Investments	2.4	11,875,434.61
Foreign currencies transactions	2.3	279,109.17
Forward foreign exchange contracts	2.2	1,746.59
Options contracts and swaps contracts	2.2	(2,969,106.78)
Net realised gain / (loss) for the period		7,576,961.97
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,242,691.67
Forward foreign exchange contracts	2.2	(507.22)
Options contracts and swaps contracts	2.2	(394,215.30)
Increase / (Decrease) in net assets as a result of operations		46,424,931.12
Proceeds received on subscription of shares		33,635,592.21
Net amount paid on redemption of shares		(69,800,854.03)
Net assets at the beginning of the period		307,525,797.82
Net assets at the end of the period		317,785,467.12

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	1,058,686.264	106,342.142	(249,525.398)	915,503.008
Class B shares EUR	510,313.092	41,972.023	(77,550.921)	474,734.194
Class I shares EUR	235,495.899	24,695.523	(40,340.302)	219,851.120
Class Q shares EUR	17,005.943	3,638.898	(225.362)	20,419.479
Class N shares EUR	13,651.130	1,622.297	(3,175.796)	12,097.631

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
70,000,000	ALEXION PHARMACEUTICALS INC	USD	8,071,661.24	2.54
300,000,000	AMBU A/S-B	DKK	4,274,689.50	1.35
500,000,000	BIOTAGE AB	SEK	5,155,371.24	1.62
1,150,000,000	BIOXCEL THERAPEUTICS INC	USD	11,096,047.19	3.50
54,000,000	CSL LTD	AUD	7,165,649.32	2.25
46,000,000	ESTEE LAUDER COMPANIES-CL A	USD	7,415,318.25	2.33
650,000,000	FLEXION THERAPEUTICS INC	USD	7,038,471.70	2.21
44,000,000	KOSE CORP	JPY	6,488,330.34	2.04
4,600,000,000	LOCCITANE INTERNATIONAL SA	HKD	8,004,327.64	2.52
170,000,000	NOVO NORDISK A/S-B	DKK	7,618,875.36	2.40
160,000,000	PEPTIDREAM INC	JPY	7,194,385.51	2.26
3,500,000,000	PURETECH HEALTH PLC	GBP	8,918,692.37	2.82
1,090,000,000	RESTORBIO INC	USD	9,787,833.44	3.09
36,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,910,618.05	2.80
200,000,000	TAKEDA PHARMACEUTICAL CO LTD	JPY	6,239,595.23	1.96
30,000,000	THERMO FISHER SCIENTIFIC INC	USD	7,756,316.58	2.44
150,000,000	UNILEVER PLC	GBP	8,205,364.63	2.58
			129,341,547.59	40.71
Electric & Electronic				
42,000,000	ASML HOLDING NV	EUR	7,717,080.00	2.43
380,000,000	INFINEON TECHNOLOGIES AG	EUR	5,909,000.00	1.86
7,073,965,000	IQE PLC	GBP	4,798,990.51	1.51
55,000,000	NIDEC CORP	JPY	6,609,066.43	2.08
500,000,000	SUMCO CORP	JPY	5,230,945.00	1.65
220,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,586,407.25	2.39
420,000,000	TOWER SEMICONDUCTOR LTD	USD	5,830,971.04	1.83
3,000,000,000	VISUAL PHOTONICS EPITAXY CO	TWD	6,811,265.16	2.14
			50,493,725.39	15.89
Auto Parts & Equipment				
225,000,000	HARMONIC DRIVE SYSTEMS INC	JPY	7,629,141.50	2.40
12,500,000	KEYENCE CORP	JPY	6,745,756.49	2.12
286,800,000	NITTOKU ENGINEERING CO LTD	JPY	7,044,785.38	2.22
			21,419,683.37	6.74
Computer software				
120,000,000	ACTIVISION BLIZZARD INC	USD	4,986,354.43	1.57
100,000,000	PKSHA TECHNOLOGY INC	JPY	5,312,551.00	1.67
78,000,000	UBISOFT ENTERTAINMENT	EUR	5,369,520.00	1.69
			15,668,425.43	4.93
Telecommunication				
50,000,000	SAMSUNG SDI CO LTD	KRW	8,986,723.21	2.83
			8,986,723.21	2.83
Building materials				
50,000,000	SIKA AG-REG	CHF	7,507,074.49	2.36
			7,507,074.49	2.36
Food services				
966,000,000	SWEDENCARE AB	SEK	7,188,888.26	2.26
			7,188,888.26	2.26
Office & Business equipment				
70,000,000	CHECK POINT SOFTWARE TECH	USD	7,124,482.79	2.24
			7,124,482.79	2.24
Real estate				
12,000,000,000	ADVANCED ONCOTHERAPY PLC	GBP	6,035,205.36	1.90
			6,035,205.36	1.90
Textile				
16,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	5,988,800.00	1.88
			5,988,800.00	1.88
Diversified machinery				
600,000,000	SUNNY OPTICAL TECH	HKD	5,456,881.40	1.72
			5,456,881.40	1.72
			265,211,437.29	83.46

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Financial services				
210,000,000	MERRILL CW 07/09/2021 HOUSING DEV	USD	5,877,504.18	1.85
			5,877,504.18	1.85
			5,877,504.18	1.85
Other transferable securities				
Warrants				
Financial services				
2,000,000,000	CLSA GM CW 04/08/2021 GRUH FINANC	USD	7,042,873.49	2.21
120,000,000	CLSA GM CW 15/05/2020 HOUSING DEV	USD	3,355,224.93	1.06
			10,398,098.42	3.27
			10,398,098.42	3.27
Funds				
Investment funds				
Open-ended Funds				
10,000,000	DNCA INVEST - BEYOND SEMPEROSA CLASS I SHARES EUR	EUR	1,169,700.00	0.37
40,000,000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	4,097,200.00	1.29
19,000,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	2,198,680.00	0.69
			7,465,580.00	2.35
			7,465,580.00	2.35
Total securities portfolio			288,952,619.89	90.93

Summary of net assets

		% NAV
Total securities portfolio	288,952,619.89	90.93
Cash at bank	25,550,381.55	8.04
Other assets and liabilities	3,282,465.68	1.03
Total net assets	317,785,467.12	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
Japan	20.25	18.40
United States	19.43	17.68
United Kingdom	9.68	8.81
Switzerland	5.68	5.16
Taiwan	4.98	4.53
France	4.69	4.26
Luxembourg	4.59	4.18
Israel	4.48	4.07
Sweden	4.27	3.88
Denmark	4.12	3.75
Singapore	3.60	3.27
South Korea	3.11	2.83
Netherlands	2.67	2.43
Australia	2.48	2.25
Other	5.97	5.43
	100.00	90.93

Sector allocation	% of portfolio	% of net assets
Cosmetics	44.77	40.71
Electric & Electronic	17.47	15.89
Auto Parts & Equipment	7.41	6.74
Financial services	5.63	5.12
Computer software	5.42	4.93
Telecommunication	3.11	2.83
Building materials	2.60	2.36
Open-ended Funds	2.58	2.35
Food services	2.49	2.26
Office & Business equipment	2.47	2.24
Real estate	2.09	1.90
Textile	2.07	1.88
Diversified machinery	1.89	1.72
	100.00	90.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BIOXCEL THERAPEUTICS INC	Cosmetics	11,096,047.19	3.50
RESTORBIO INC	Cosmetics	9,787,833.44	3.09
SAMSUNG SDI CO LTD	Telecommunication	8,986,723.21	2.83
PURETECH HEALTH PLC	Cosmetics	8,918,692.37	2.82
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	8,910,618.05	2.80
UNILEVER PLC	Cosmetics	8,205,364.63	2.58
ALEXION PHARMACEUTICALS INC	Cosmetics	8,071,661.24	2.54
LOCCITANE INTERNATIONAL SA	Cosmetics	8,004,327.64	2.52
THERMO FISHER SCIENTIFIC INC	Cosmetics	7,756,316.58	2.44
ASML HOLDING NV	Electric & Electronic	7,717,080.00	2.43

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		699,029,726.39
Unrealised appreciation / (depreciation) on securities		(10,570,219.89)
Investment in securities at market value	2.2	688,459,506.50
Cash at bank	2.2	0.08
Receivable for investment sold		21,147,747.24
Receivable on subscriptions		394,166.84
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	1,138,540.66
Dividends and interest receivable	2.6	678,414.44
Total assets		711,818,375.76
Liabilities		
Bank overdraft		3,154,088.29
Accrued expenses		682,240.80
Payable for investment purchased		9,900,000.00
Payable on redemptions		92,925.83
Other payable		10,737.89
Total liabilities		13,839,992.81
Net assets at the end of the period		697,978,382.95

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds	2.6	2,864,011.88
Bank interest	2.6	1,067.67
Other income		24,561.51
Total income		2,889,641.06
Expenses		
Management fees	4	4,406,404.30
Depositary fees	5	74,694.43
Administration fees	5	32,449.41
Professional fees	7	28,086.45
Transaction costs	2.7	35.56
Taxe d'abonnement	6	95,144.24
Bank interest and charges	2.5	29,427.09
Transfer agent fees		105,531.81
Printing & Publication fees		8,410.69
Other expenses	7	5,426.13
Total expenses		4,785,610.11
Net investment income / (loss)		(1,895,969.05)
Net realised gain / (loss) on:		
Investments	2.4	9,958,652.99
Foreign currencies transactions	2.3	(194,796.44)
Forward foreign exchange contracts	2.2	(3,281,247.23)
Net realised gain / (loss) for the period		4,586,640.27
Net change in unrealised appreciation / (depreciation) on:		
Investments		31,544,208.30
Forward foreign exchange contracts	2.2	1,033,884.12
Increase / (Decrease) in net assets as a result of operations		37,164,732.69
Proceeds received on subscription of shares		29,814,222.49
Net amount paid on redemption of shares		(164,254,823.31)
Net assets at the beginning of the period		795,254,251.08
Net assets at the end of the period		697,978,382.95

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	1,939,939.963	53,443.160	(764,307.064)	1,229,076.059
Class B shares EUR	357,590.550	6,621.376	(54,393.714)	309,818.212
Class B shares CHF	6,168.373	2,400.000	(5,065.000)	3,503.373
Class I shares EUR	2,500,254.238	116,847.764	(187,975.996)	2,429,126.006
Class N shares EUR	18,999.108	2,204.881	(3,448.337)	17,755.652
Class SI shares EUR	300,000.000	-	-	300,000.000

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2019

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					Energy				
Bonds					13,500,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	15,286,725.00	2.19
Telecommunication					6,900,000.000	SNAM 0% 17-20/03/2022	EUR	7,303,374.00	1.05
18,100,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	18,030,677.00	2.58				22,590,099.00	3.24
35,000,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	34,555,850.00	4.96	Diversified services				
33,100,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	33,043,068.00	4.74	19,428,500.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	18,919,760.06	2.71
			85,629,595.00	12.28				18,919,760.06	2.71
Engineering & Construction					Real estate				
17,600,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	22,876,480.00	3.28	10,336,500.000	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	9,707,249.95	1.39
27,000,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	29,936,790.00	4.28				9,707,249.95	1.39
4,400,000.000	MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	7,620,228.00	1.09	Lodging & Restaurants				
9,106,500.000	SAFRAN SA 0% 18-21/06/2023 CV FLAT	EUR	10,374,000.04	1.49	10,459,083.310	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	9,074,077.90	1.30
			70,807,498.04	10.14				9,074,077.90	1.30
Electric & Electronic					Diversified machinery				
21,800,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	15,160,592.00	2.17	9,000,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	8,682,750.00	1.24
11,400,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	10,509,090.00	1.51				8,682,750.00	1.24
17,000,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	16,474,700.00	2.36	Distribution & Wholesale				
9,402,300.000	SOITEC 0% 18-28/06/2023 CV	EUR	10,904,399.98	1.56	7,264,800.000	SEB SA 0% 16-17/11/2021	EUR	7,938,119.97	1.14
14,600,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	14,729,175.10	2.11				7,938,119.97	1.14
			67,777,957.08	9.71	Entertainment				
Transportation					6,913,640.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	6,961,224.99	1.00
90,000.000	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	1,549,710.00	0.22				6,961,224.99	1.00
16,844,800.000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	16,185,860.06	2.32	Textile				
12,700,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	12,610,465.00	1.81	3,125,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	4,943,480.94	0.71
29,900,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	29,935,880.00	4.29				4,943,480.94	0.71
			60,281,915.06	8.64	Metal				
Building materials					3,000,000.000	OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	EUR	3,030,360.00	0.43
9,900,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	9,843,075.00	1.41				3,030,360.00	0.43
16,800,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	19,816,944.00	2.84	Banks				
16,900,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	17,234,765.05	2.47	1,300,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	1,087,804.38	0.16
6,600,000.000	VINCI SA 0.375% 17-16/02/2022	USD	6,706,155.47	0.96				1,087,804.38	0.16
			53,600,939.52	7.68				629,197,849.00	90.15
Auto Parts & Equipment					Shares				
4,500,000.000	HEIDELBERG DRUCK 5.25% 15-30/03/2022 CV	EUR	4,442,130.00	0.64	Building materials				
19,400,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	16,115,202.04	2.30	38,833.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,436,620.00	0.78
27,000.000	RENAULT 83-24/10/2049 FRN TP	EUR	14,904,000.00	2.14				5,436,620.00	0.78
9,400,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	8,894,374.00	1.27				5,436,620.00	0.78
10,600,000.000	VALEO SA 0% 16-16/06/2021	USD	8,849,819.53	1.27	Other transferable securities				
			53,205,525.57	7.62	Bonds				
Office & Business equipment					Cosmetics				
15,446,200.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	13,488,309.97	1.93	10,951,999.200	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	10,114,319.22	1.45
16,400,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	16,463,468.00	2.36	13,068,250.000	KORIAN SA 17-31/12/2049 FLAT	EUR	14,542,125.00	2.08
22,029,434.000	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	21,014,333.54	3.01				24,656,444.22	3.53
			50,966,111.51	7.30	Distribution & Wholesale				
Cosmetics					18,165,672.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	16,904,353.28	2.42
389,000.000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	214,765.92	0.03				16,904,353.28	2.42
26,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	25,835,160.00	3.70	Real estate				
60,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	9,127,200.00	1.31	4,800,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	4,382,640.00	0.63
			35,177,125.92	5.04				4,382,640.00	0.63
Food services								45,943,437.50	6.58
30,800,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	24,926,606.22	3.58	Financial services				
5,200,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	4,499,036.89	0.64	26,000,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	25,921,220.00	3.71
10,900,000.000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	1,907,391.00	0.27				25,921,220.00	3.71
8,800,000.000	RALLYE SA 5.25% 16-01/02/2022 FLAT	EUR	1,562,000.00	0.22					
			32,895,034.11	4.71					

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
60,000.000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	6,145,800.00	0.88
15,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	1,735,800.00	0.25
			7,881,600.00	1.13
			7,881,600.00	1.13
Total securities portfolio			688,459,506.50	98.64

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
9,500,000.000 USD	8,460,253.460 EUR	31/07/19	8,460,253.46	(118,292.78)
88,624,671.580 EUR	99,500,000.000 USD	31/07/19	88,624,671.58	1,256,833.44
				1,138,540.66
Total forward foreign exchange contracts				1,138,540.66

Summary of net assets

		% NAV
Total securities portfolio	688,459,506.50	98.64
Total financial derivative instruments	1,138,540.66	0.16
Cash at bank	(3,154,088.21)	(0.45)
Other assets and liabilities	11,534,424.00	1.65
Total net assets	697,978,382.95	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
France	37.02	36.52
Spain	15.85	15.64
Netherlands	13.56	13.37
Germany	11.10	10.95
Italy	9.77	9.64
Luxembourg	2.79	2.75
Mexico	2.62	2.58
Switzerland	2.50	2.47
Austria	2.20	2.17
Other	2.59	2.55
	100.00	98.64

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.43	12.28
Engineering & Construction	10.28	10.14
Electric & Electronic	9.84	9.71
Transportation	8.76	8.64
Cosmetics	8.69	8.57
Building materials	8.58	8.46
Auto Parts & Equipment	7.73	7.62
Office & Business equipment	7.40	7.30
Food services	4.78	4.71
Financial services	3.77	3.71
Distribution & Wholesale	3.61	3.56
Energy	3.28	3.24
Diversified services	2.75	2.71
Real estate	2.05	2.02
Other	6.05	5.97
	100.00	98.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	34,555,850.00	4.96
TELEFONICA PART 0% 16-09/03/2021 CV	Telecommunication	33,043,068.00	4.74
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	29,936,790.00	4.28
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	29,935,880.00	4.29
HANIEL FINANCE 0% 15-12/05/2020 CV	Financial services	25,921,220.00	3.71
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	25,835,160.00	3.70
CARREFOUR SA 0% 17-14/06/2023	Food services	24,926,606.22	3.58
AIRBUS GROUP NV 0% 15-01/07/2022 CV	Engineering & Construction	22,876,480.00	3.28
NEOPOST SA 15-29/12/2049 CV FRN FLAT	Office & Business equipment	21,014,333.54	3.01
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	Building materials	19,816,944.00	2.84

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

DNCA INVEST - MIURA (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		224,164,572.70
Unrealised appreciation / (depreciation) on securities		529,967.76
Investment in securities at market value	2.2	224,694,540.46
Cash at bank	2.2	50,894,375.94
Receivable for investment sold		3,383,507.40
Receivable on contracts for difference		588,565.02
Net unrealised appreciation on contracts for difference	2.2, 10	595,696.21
Dividends and interest receivable	2.6	253,202.08
Total assets		280,409,887.11
Liabilities		
Bank overdraft		289,973.00
Accrued expenses		461,611.21
Payable for investment purchased		2,649,127.19
Payable on redemptions		158,332.30
Payable on contracts for difference		309,176.08
Other payable		46,137.83
Total liabilities		3,914,357.61
Net assets at the end of the period		276,495,529.50

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,176,784.97
Bank interest	2.6	119.73
Income on contracts for difference	2.6	2,758,852.35
Other income		105,654.05
Total income		7,041,411.10
Expenses		
Management fees	4	1,836,180.71
Depositary fees	5	37,493.78
Performance fees	4	173,121.72
Administration fees	5	26,172.60
Professional fees	7	13,195.73
Transaction costs	2.7	870,713.20
Taxe d'abonnement	6	34,101.55
Bank interest and charges	2.5	119,908.51
Interest charges on contracts for difference	2.5	6,434,792.30
Transfer agent fees		60,648.29
Printing & Publication fees		4,247.88
Other expenses	7	26,481.57
Total expenses		9,637,057.84
Net investment income / (loss)		(2,595,646.74)
Net realised gain / (loss) on:		
Investments	2.4	(12,809,555.98)
Foreign currencies transactions	2.3	(5,557.07)
Forward foreign exchange contracts	2.2	172,979.06
Contract for difference	2.2	(31,167,979.42)
Net realised gain / (loss) for the period		(46,405,760.15)
Net change in unrealised appreciation / (depreciation) on:		
Investments		37,005,292.35
Forward foreign exchange contracts	2.2	193,373.92
Contracts for difference	2.2	(4,383,474.11)
Increase / (Decrease) in net assets as a result of operations		(13,590,567.99)
Proceeds received on subscription of shares		69,971,618.20
Net amount paid on redemption of shares		(140,065,273.13)
Net assets at the beginning of the period		360,179,752.42
Net assets at the end of the period		276,495,529.50

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

DNCA INVEST - MIURA (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	406,892.369	988.348	(166,580.773)	241,299.944
Class B shares EUR	705,758.212	1,184.333	(260,100.462)	446,842.083
Class I shares EUR	1,915,091.920	631,443.756	(797,529.319)	1,749,006.357
Class Q shares EUR	125,236.756	325.000	(15,536.920)	110,024.836
Class N shares EUR	34,466.852	501.457	(13,482.381)	21,485.928

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

DNCA INVEST - MIURA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
60,000,000	BEIERSDORF AG	EUR	6,333,000.00	2.30
15,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,712,757.52	1.34
71,000,000	SANOFI	EUR	5,389,610.00	1.95
			15,435,367.52	5.59
Banks				
1,200,000,000	BANCO SANTANDER SA	EUR	4,896,600.00	1.77
454,236,000	SOCIETE GENERALE	EUR	10,093,123.92	3.66
			14,989,723.92	5.43
Food services				
70,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	5,448,800.00	1.97
320,000,000	CARREFOUR SA	EUR	5,433,600.00	1.97
55,000,000	DANONE GROUPE	EUR	4,097,500.00	1.48
			14,979,900.00	5.42
Media				
110,000,000	TELENET GROUP HOLDING NV	EUR	5,390,000.00	1.96
500,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	4,630,000.00	1.67
190,000,000	VIVENDI	EUR	4,599,900.00	1.66
			14,619,900.00	5.29
Distribution & Wholesale				
210,000,000	INDUSTRIA DE DISENO TEXTIL	EUR	5,554,500.00	2.01
100,000,000	RECKITT BENCKISER GROUP PLC	GBP	6,944,956.69	2.51
			12,499,456.69	4.52
Diversified machinery				
100,000,000	SIEMENS AG-REG	EUR	10,460,000.00	3.78
			10,460,000.00	3.78
Telecommunication				
1,500,000,000	BT GROUP PLC	GBP	3,293,545.68	1.19
2,100,000,000	KONINKLIJKE KPN NV	EUR	5,670,000.00	2.05
			8,963,545.68	3.24
Chemical				
40,000,000	AIR LIQUIDE SA	EUR	4,922,000.00	1.78
75,000,000	COVESTRO AG	EUR	3,353,250.00	1.21
			8,275,250.00	2.99
Auto Parts & Equipment				
100,000,000	RENAULT SA	EUR	5,529,000.00	2.00
400,000,000	SCHAEFFLER AG - PREF	EUR	2,617,600.00	0.95
			8,146,600.00	2.95
Electric & Electronic				
350,000,000	INFINEON TECHNOLOGIES AG	EUR	5,442,500.00	1.96
45,000,000	PRYSMIAN SPA	EUR	816,750.00	0.30
			6,259,250.00	2.26
Building materials				
185,000,000	BOUYGUES SA	EUR	6,025,450.00	2.18
			6,025,450.00	2.18
Insurance				
1,139,285,000	AEGON NV	EUR	4,987,789.73	1.80
			4,987,789.73	1.80
Office & Business equipment				
52,086,000	ATOS SE	EUR	3,829,362.72	1.38
			3,829,362.72	1.38
Transportation				
305,636,000	RYANAIR HOLDINGS PLC	EUR	3,071,641.80	1.11
			3,071,641.80	1.11
Metal				
150,000,000	ARCELORMITTAL	EUR	2,360,400.00	0.85
			2,360,400.00	0.85

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
50,000,000	PUBLICIS GROUPE	EUR	2,321,500.00	0.84
			2,321,500.00	0.84
			137,225,138.06	49.63
Other transferable securities				
Money market instruments				
Banks				
20,000,000,000	APERAM SA 0% 15/07/2019 NEUCP	EUR	20,000,933.48	7.24
12,000,000,000	CASINO GUICHARD PERR 0% 08/07/2019 NEUCP	EUR	11,999,100.23	4.34
6,000,000,000	GL EVENTS 0% 05/07/2019 NEUCP	EUR	5,999,970.00	2.17
7,000,000,000	LAGARDERE SCA 0% 02/08/2019 NEUCP	EUR	7,001,024.93	2.53
8,000,000,000	SUEDZUCKER AG 0% 12/07/2019	EUR	8,000,317.81	2.89
6,000,000,000	VICAT 0% 04/07/2019 NEUCP	EUR	6,000,070.83	2.17
6,000,000,000	WORLDLINE SA 0% 23/07/2019 NEUCP	EUR	6,000,600.12	2.17
			65,002,017.40	23.51
			65,002,017.40	23.51
Funds				
Investment funds				
Open-ended Funds				
10,000,000	DNCA SERENITE PLUS - CLASS I SHARES	EUR	1,157,200.00	0.42
206,000	NATIXIS TRESORERIE PLUS-IC	EUR	21,310,185.00	7.71
			22,467,385.00	8.13
			22,467,385.00	8.13
Total securities portfolio			224,694,540.46	81.27

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
132,000,000	ACCOR SA	EUR	4,983,000.00	413,160.00
(20,000,000)	ADIDAS AG	EUR	(5,430,000.00)	(174,000.00)
250,000,000	AIR FRANCE-KLM	EUR	2,113,000.00	56,350.00
(20,000,000)	ALLIANZ 22/01/2068	EUR	(4,240,000.00)	(77,000.00)
150,000,000	ARCELORMITTAL REGISTERED SHS 19/05/2062	EUR	2,360,400.00	(53,565.00)
(30,000,000)	ASML HOLDING NV 27/11/2057	EUR	(5,512,200.00)	(400,200.00)
(300,000,000)	ASSA ABLOY SHS B 02/06/2060	SEK	(5,962,051.92)	(195,989.31)
(550,000,000)	ASSICURAZIONI GENERALI -AZ 31/12/2050	EUR	(9,108,000.00)	(178,750.00)
(200,000,000)	ATLAS COPCO AB 09/05/2063	SEK	(5,620,254.12)	(327,595.68)
(600,000,000)	BCO BILBAO VIZCAYA ARGENTARIA 31/12/2066	EUR	(2,950,200.00)	(30,300.00)
(250,000,000)	BHP GROUP PLC 26/11/2063	GBP	(5,630,064.26)	(273,260.68)
120,000,000	BNP PARIBAS	EUR	5,011,800.00	94,580.00
(900,000,000)	BP PLC 31/12/2050	GBP	(5,518,189.44)	(126,739.31)
280,000,000	BURBERRY GROUP PLC	GBP	5,826,879.02	330,911.43
110,000,000	CASINO GUICHARD PERRACHON	EUR	3,300,000.00	32,329.00
200,000,000	COMMERZBANK AG 11/09/2058	EUR	1,263,800.00	8,320.00
(150,000,000)	COMPASS GROUP PLC	GBP	(3,163,453.48)	23,470.24
500,000,000	CREDIT AGRICOLE SA	EUR	5,272,500.00	87,500.00
(100,000,000)	CRH PLC 03/02/2057	GBP	(2,863,369.66)	(34,646.55)
(40,000,000)	DASSAULT SYSTEMES SA 30/07/2053	EUR	(5,612,000.00)	(98,000.00)
(300,000,000)	DEUTSCHE TELEKOM AG REG	EUR	(4,563,600.00)	42,600.00
(150,000,000)	DIAGEO PLC	GBP	(5,673,093.04)	19,189.38
200,000,000	EASYJET PLC 21/03/2057	GBP	2,130,651.02	144,844.93
(1,120,000,000)	ENEL SPA 31/12/2050	EUR	(6,876,800.00)	(67,200.00)
(600,000,000)	E.ON AG 31/12/2049	EUR	(5,730,600.00)	209,400.00
60,000,000	ESSILOR INTERNATIONAL	EUR	6,885,000.00	480,000.00
(240,000,000)	ESSITY AKTIEBOLAG-B 12/06/2062	SEK	(6,485,258.19)	213,599.95
110,000,000	FAURECIA	EUR	4,489,100.00	514,436.00

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

DNCA INVEST - MIURA (in EUR)

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
500,000.000	FIAT INVESTMENTS NV 13/10/2059	EUR	6,133,000.00	160,000.00
400,000.000	GDF SUEZ	EUR	5,336,000.00	206,000.00
(8,000.000)	GEBERIT AG 16/12/2067	CHF	(3,287,611.98)	25,233.87
(300,000.000)	GLAXOSMITHKLINE PLC 31/12/2050	GBP	(5,286,169.32)	39,564.12
(1,100,000.000)	HSBC HOLDINGS PLC	GBP	(8,075,887.12)	(71,304.84)
(600,000.000)	IBERDROLA SA 31/12/2057	EUR	(5,259,600.00)	80,400.00
(80,000.000)	INTERCONTINENTAL HOTELS GROU 14/01/2064	GBP	(4,624,308.47)	97,457.39
370,000.000	INTERNATIONAL CONSOLIDATED A 16/12/2053	GBP	1,972,092.76	108,756.64
4,000,000.000	ITV 25/04/2053	GBP	4,828,164.29	44,705.22
(16,000.000)	KERING	EUR	(8,321,600.00)	(413,600.00)
(25,000.000)	L OREAL	EUR	(6,262,500.00)	(30,000.00)
(27,000.000)	LINDE PLC 30/10/2063	EUR	(4,769,550.00)	120,150.00
(15,000.000)	LVMH MOET HENNESSY LOUIS VUI	EUR	(5,614,500.00)	(240,000.00)
(45,000.000)	MICHELIN (CGDE)-B	EUR	(5,019,750.00)	(2,250.00)
(20,000.000)	MUENCHENER RUECKVERS AG REG 01/02/2068	EUR	(4,414,000.00)	40,000.00
(380,000.000)	NATIONAL GRID PLC	GBP	(3,549,639.56)	(28,030.17)
(104,000.000)	NESTLE SA-REG	CHF	(9,471,927.33)	41,239.35
(70,000.000)	NOVARTIS AG 31/12/2050	CHF	(5,627,151.64)	52,423.35
(40,000.000)	PERNOD-RICARD FRF 20,- 07/10/2100	EUR	(6,482,000.00)	(78,000.00)
260,000.000	PRYSMIAN 31/12/2049	EUR	4,719,000.00	340,600.00
100,000.000	PUBLICIS GROUPE SA	EUR	4,643,000.00	(375,000.00)
(445,000.000)	REED ELSEVIER PLC	GBP	(9,496,814.75)	82,062.04
(100,000.000)	RIO TINTO PLC ORD 02/01/2050	GBP	(5,454,596.26)	(120,145.29)
2,000,000.000	ROYAL BANK OF SCOTLAND GROUP	GBP	4,913,104.22	125,174.63
(150,000.000)	ROYAL DUTCH SHELL PLC-A SHS 15/12/2053	GBP	(4,312,657.17)	(93,042.75)
(50,000.000)	SAP SE	EUR	(6,038,000.00)	(307,000.00)
(70,000.000)	SCHNEIDER ELECTRIC SA	EUR	(5,583,200.00)	(330,400.00)
(30,000.000)	SIKA AG-BR	CHF	(4,504,244.70)	(200,068.49)
400,000.000	UNICREDIT SPA	EUR	4,330,400.00	288,800.00
(130,000.000)	UNILEVER PLC	GBP	(7,111,316.01)	105,336.69
12,786.000	VALEO SA	EUR	365,679.60	19,067.76
(65,000.000)	VINCI SA	EUR	(5,853,900.00)	(10,400.00)
4,500,000.000	VODAFONE GROUP SHS	GBP	6,503,939.65	93,545.68
42,000.000	VOLKSWAGEN AG-PFD	EUR	6,225,240.00	315,000.00
(250,000.000)	VOLVO AB SERIE B 31/12/2049	SEK	(3,487,805.11)	(158,590.39)
(70,000.000)	WOLTERS KLUWER NV	EUR	(4,481,400.00)	34,567.00
			595,696.21	
Total CFD				595,696.21

Summary of net assets

		% NAV
Total securities portfolio	224,694,540.46	81.27
Total financial derivative instruments	595,696.21	0.22
Cash at bank	50,604,402.94	18.30
Other assets and liabilities	600,889.89	0.21
Total net assets	276,495,529.50	100.00

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

DNCA INVEST - MIURA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	60.69	49.32
Germany	16.11	13.09
Belgium	4.82	3.93
Netherlands	4.74	3.85
Spain	4.65	3.78
United Kingdom	4.56	3.70
Other	4.43	3.60
	100.00	81.27

Sector allocation	% of portfolio	% of net assets
Banks	35.59	28.94
Open-ended Funds	10.00	8.13
Cosmetics	6.87	5.59
Food services	6.67	5.42
Media	6.51	5.29
Distribution & Wholesale	5.56	4.52
Diversified machinery	4.66	3.78
Telecommunication	3.99	3.24
Chemical	3.68	2.99
Auto Parts & Equipment	3.63	2.95
Electric & Electronic	2.79	2.26
Building materials	2.68	2.18
Insurance	2.22	1.80
Other	5.15	4.18
	100.00	81.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	21,310,185.00	7.71
APERAM SA 0% 15/07/2019 NEUCP	Banks	20,000,933.48	7.24
CASINO GUICHARD PERR 0% 08/07/2019 NEUCP	Banks	11,999,100.23	4.34
SIEMENS AG-REG	Diversified machinery	10,460,000.00	3.78
SOCIETE GENERALE	Banks	10,093,123.92	3.66
SUEDZUCKER AG 0% 12/07/2019	Banks	8,000,317.81	2.89
LAGARDERE SCA 0% 02/08/2019 NEUCP	Banks	7,001,024.93	2.53
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	6,944,956.69	2.51
BEIERSDORF AG	Cosmetics	6,333,000.00	2.30
BOUYGUES SA	Building materials	6,025,450.00	2.18

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		372,373,794.86
Unrealised appreciation / (depreciation) on securities		(16,528,513.95)
Investment in securities at market value	2.2	355,845,280.91
Cash at bank	2.2	90,590,102.99
Receivable for investment sold		36,787,076.14
Receivable on subscriptions		15,701.95
Receivable on contracts for difference		404,632.85
Dividends and interest receivable	2.6	713,266.92
Total assets		484,356,061.76
Liabilities		
Bank overdraft		556,967.50
Accrued expenses		577,049.47
Payable on redemptions		1,723,278.96
Payable on contracts for difference		52,217.00
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	3,088.94
Net unrealised depreciation on futures contracts	2.2, 11	3,598,401.00
Net unrealised depreciation on contracts for difference	2.2, 10	3,426,936.38
Other payable		30,936.40
Total liabilities		9,968,875.65
Net assets at the end of the period		474,387,186.11

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	14,491,063.69
Bank interest	2.6	39,081.23
Income on contracts for difference	2.6	2,477,475.15
Other income		383,545.10
Total income		17,391,165.17
Expenses		
Management fees	4	4,354,939.58
Depositary fees	5	59,730.15
Administration fees	5	28,844.64
Professional fees	7	22,724.43
Transaction costs	2.7	685,988.23
Taxe d'abonnement	6	84,669.70
Bank interest and charges	2.5	123,707.32
Interest charges on contracts for difference	2.5	1,159,910.78
Transfer agent fees		155,160.38
Printing & Publication fees		9,504.42
Other expenses	7	(1,813.19)
Total expenses		6,683,366.44
Net investment income / (loss)		10,707,798.73
Net realised gain / (loss) on:		
Investments	2.4	(28,493,723.95)
Foreign currencies transactions	2.3	1,287,668.01
Futures contracts	2.2	(22,372,069.54)
Forward foreign exchange contracts	2.2	3,861.68
Contract for difference	2.2	(57,635,023.60)
Net realised gain / (loss) for the period		(96,501,488.67)
Net change in unrealised appreciation / (depreciation) on:		
Investments		82,643,387.37
Futures contracts	2.2	(10,456,183.50)
Forward foreign exchange contracts	2.2	49,944.41
Contracts for difference	2.2	(8,539,777.75)
Increase / (Decrease) in net assets as a result of operations		(32,804,118.14)
Proceeds received on subscription of shares		84,128,717.64
Net amount paid on redemption of shares		(414,406,430.50)
Dividend distribution	13	(81,288.97)
Net assets at the beginning of the period		837,550,306.08
Net assets at the end of the period		474,387,186.11

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

DNCA INVEST - MIURI (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,891,089.344	20,095.766	(1,098,710.082)	812,475.028
Class AD shares EUR	24,040.000	-	(18,405.000)	5,635.000
Class B shares EUR	2,673,621.338	105,112.792	(1,262,048.224)	1,516,685.906
Class I shares EUR	2,550,134.843	565,165.069	(1,323,481.724)	1,791,818.188
Class Q shares EUR	182,744.451	4,637.844	(32,023.144)	155,359.151
Class BG shares EUR	9,427.320	400.242	(8,681.745)	1,145.817
Class H-A shares USD	29,252.629	-	(22,040.734)	7,211.895
Class H-I shares USD	31,596.368	49,420.511	(13,584.376)	67,432.503
Class ID shares EUR	54,308.067	-	(195.691)	54,112.376
Class N shares EUR	129,118.903	197.574	(92,252.894)	37,063.583
Class AG shares EUR	-	-	-	-
Class H-I shares GBP	-	-	-	-
Class IG shares EUR	-	-	-	-

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
680,000.000	BOUYGUES SA	EUR	22,147,600.00	4.67
765,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	26,220,375.00	5.54
134,149.000	LAFARGEHOLCIM LTD-REG	CHF	5,763,128.67	1.21
430,000.000	SPIE SA - W/I	EUR	7,021,900.00	1.48
			61,153,003.67	12.90
Media				
2,240,000.000	ALTICE EUROPE NV	EUR	7,076,160.00	1.49
604,000.000	LAGARDERE SCA	EUR	13,831,600.00	2.92
270,000.000	M6-METROPOLE TELEVISION	EUR	4,495,500.00	0.95
1,884,381.000	TELEVISION FRANCAISE (T.F.1)	EUR	17,449,368.06	3.68
			42,852,628.06	9.04
Office & Business equipment				
267,867.000	ATOS SE	EUR	19,693,581.84	4.14
74,000.000	CAPGEMINI SE	EUR	8,091,900.00	1.71
49,800.000	SOPRA STERIA GROUP	EUR	5,104,500.00	1.08
			32,889,981.84	6.93
Food services				
135,000.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	10,508,400.00	2.22
589,948.000	CASINO GUICHARD PERRACHON	EUR	17,698,440.00	3.73
			28,206,840.00	5.95
Electric & Electronic				
281,000.000	SCHNEIDER ELECTRIC SE	EUR	22,412,560.00	4.72
289,000.000	STMICROELECTRONICS NV	EUR	4,508,400.00	0.95
			26,920,960.00	5.67
Diversified machinery				
106,000.000	ALSTOM	EUR	4,324,800.00	0.91
120,000.000	SIEMENS AG-REG	EUR	12,552,000.00	2.65
			16,876,800.00	3.56
Cosmetics				
217,000.000	SANOFI	EUR	16,472,470.00	3.47
			16,472,470.00	3.47
Advertising				
179,300.000	IPSOS	EUR	4,159,760.00	0.88
259,000.000	PUBLICIS GROUPE	EUR	12,025,370.00	2.53
			16,185,130.00	3.41
Internet				
154,346.000	ILIAD SA	EUR	15,243,210.96	3.21
			15,243,210.96	3.21
Agriculture				
138,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	4,239,865.88	0.89
473,000.000	IMPERIAL BRANDS PLC	GBP	9,762,910.31	2.06
			14,002,776.19	2.95
Lodging & Restaurants				
229,000.000	ACCOR SA	EUR	8,644,750.00	1.82
			8,644,750.00	1.82
Energy				
150,000.000	TOTAL SA	EUR	7,391,250.00	1.56
			7,391,250.00	1.56
Computer software				
90,000.000	WORLDLINE SA - W/I	EUR	5,760,000.00	1.21
			5,760,000.00	1.21
Banks				
431,000.000	CREDIT AGRICOLE SA	EUR	4,544,895.00	0.96
			4,544,895.00	0.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
41,000.000	FNAC DARTY SA	EUR	2,677,300.00	0.56
			2,677,300.00	0.56
Insurance				
114,000.000	AXA SA	EUR	2,633,400.00	0.56
			2,633,400.00	0.56
Transportation				
70,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,394,400.00	0.29
			1,394,400.00	0.29
			303,849,795.72	64.05
Other transferable securities				
Money market instruments				
Banks				
27,000,000.000	CASINO GUICHARD PERR 0% 23/07/2019 NEUCP	EUR	26,993,885.19	5.69
			26,993,885.19	5.69
			26,993,885.19	5.69
Funds				
Investment funds				
Open-ended Funds				
100,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	10,234,000.00	2.15
70,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	7,046,200.00	1.49
50,000.000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	4,683,000.00	0.99
30,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	3,038,400.00	0.64
			25,001,600.00	5.27
			25,001,600.00	5.27
Total securities portfolio			355,845,280.91	75.01

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(884.000)	CAC40 EURO FUT 19/07/2019	EUR	48,911,720.00	(1,294,176.00)		
(125.000)	DAX INDEX - FUTURE 20/09/2019	EUR	38,712,500.00	(965,625.00)		
(1,455.000)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	50,430,300.00	(1,338,600.00)		
				(3,598,401.00)		
Total futures contracts				(3,598,401.00)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,611,740.340	USD	6,695,118.760	EUR	16/07/19	6,695,118.76	(3,437.71)
436,091.830	EUR	495,655.240	USD	16/07/19	436,091.83	348.77
						(3,088.94)
Total forward foreign exchange contracts						(3,088.94)

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

DNCA INVEST - MIURI (in EUR)

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
168,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	5,161,575.86	(170,863.37)
100,000.000	DAIMLER AG-REGISTERED SHARES	EUR	4,892,500.00	161,000.00
177,000.000	HEIDELBERGCEMENT AG	EUR	12,595,320.00	435,420.00
150,000.000	HOLCIM LTD-REG	CHF	6,444,097.98	(37,850.80)
311,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	6,419,165.13	(363,571.95)
375,000.000	PEUGEOT SA	EUR	8,126,250.00	315,000.00
186,000.000	STMICROELECTRONICS NV	EUR	2,901,600.00	285,510.00
8,000.000	STXE 600 BNK EUR NRT 11/03/2061	EUR	2,697,200.00	46,640.00
(27,600.000)	STXE 600 CN&MT EUR GRT	EUR	(10,514,220.00)	(213,348.00)
(62,700.000)	STXE 600 FD&BV EUR GRT	EUR	(32,035,311.00)	(330,429.00)
(137,000.000)	STXE 600 IG&S EUR GRT	EUR	(36,326,920.00)	(913,790.00)
(73,000.000)	STXE 600 PR&HO EUR GRT	EUR	(37,597,920.00)	(232,140.00)
(157,130.000)	STXE 600 RTL EUR GRT	EUR	(27,662,736.50)	(562,525.40)
(576,000.000)	STXE 600 TECH EUR GRT	EUR	(51,834,240.00)	(2,499,840.00)
(72,900.000)	STXE 600 TR&LS EUR GRT	EUR	(15,427,827.00)	(73,629.00)
86,000.000	VOLKSWAGEN AG-PFD	EUR	12,746,920.00	645,000.00
450,000.000	WPP PLC	GBP	4,980,050.29	82,481.14
				(3,426,936.38)
Total CFD				(3,426,936.38)
Total financial derivative instruments				(7,028,426.32)

Summary of net assets

		% NAV
Total securities portfolio	355,845,280.91	75.01
Total financial derivative instruments	(7,028,426.32)	(1.48)
Cash at bank	90,033,135.49	18.98
Other assets and liabilities	35,537,196.03	7.49
Total net assets	474,387,186.11	100.00

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

DNCA INVEST - MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	78.14	58.62
Luxembourg	6.17	4.63
United Kingdom	3.94	2.95
Germany	3.53	2.65
Netherlands	3.26	2.44
Belgium	2.95	2.22
Other	2.01	1.50
	100.00	75.01

Sector allocation	% of portfolio	% of net assets
Building materials	17.18	12.90
Media	12.04	9.04
Office & Business equipment	9.24	6.93
Banks	8.86	6.65
Food services	7.93	5.95
Electric & Electronic	7.57	5.67
Open-ended Funds	7.03	5.27
Diversified machinery	4.74	3.56
Cosmetics	4.63	3.47
Advertising	4.55	3.41
Internet	4.28	3.21
Agriculture	3.94	2.95
Lodging & Restaurants	2.43	1.82
Energy	2.08	1.56
Other	3.50	2.62
	100.00	75.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CASINO GUICHARD PERR 0% 23/07/2019 NEUCP	Banks	26,993,885.19	5.69
COMPAGNIE DE SAINT GOBAIN	Building materials	26,220,375.00	5.54
SCHNEIDER ELECTRIC SE	Electric & Electronic	22,412,560.00	4.72
BOUYGUES SA	Building materials	22,147,600.00	4.67
ATOS SE	Office & Business equipment	19,693,581.84	4.14
CASINO GUICHARD PERRACHON	Food services	17,698,440.00	3.73
TELEVISION FRANCAISE (T.F.1)	Media	17,449,368.06	3.68
SANOFI	Cosmetics	16,472,470.00	3.47
ILIAD SA	Internet	15,243,210.96	3.21
LAGARDERE SCA	Media	13,831,600.00	2.92

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		972,658,923.49
Unrealised appreciation / (depreciation) on securities		273,477,928.54
Investment in securities at market value	2.2	1,246,136,852.03
Cash at bank	2.2	42,239,553.03
Receivable for investment sold		6,768,726.96
Receivable on subscriptions		525,559.67
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	25,156.18
Dividends and interest receivable	2.6	14.35
Total assets		1,295,695,862.22
Liabilities		
Accrued expenses		12,106,313.13
Payable for investment purchased		3,855,640.20
Payable on redemptions		1,082,893.67
Other payable		40,584.90
Total liabilities		17,085,431.90
Net assets at the end of the period		1,278,610,430.32

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	11,109,799.58
Other income		119,547.62
Total income		11,229,347.20
Expenses		
Management fees	4	7,014,529.76
Depositary fees	5	110,718.89
Performance fees	4	10,878,155.68
Administration fees	5	33,927.34
Professional fees	7	39,255.72
Transaction costs	2.7	211,194.11
Taxe d'abonnement	6	111,854.30
Bank interest and charges	2.5	86,045.23
Transfer agent fees		157,389.13
Printing & Publication fees		11,776.12
Other expenses	7	47,341.66
Total expenses		18,702,187.94
Net investment income / (loss)		(7,472,840.74)
Net realised gain / (loss) on:		
Investments	2.4	(13,785,134.74)
Foreign currencies transactions	2.3	(144,301.09)
Forward foreign exchange contracts	2.2	170,493.36
Net realised gain / (loss) for the period		(21,231,783.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		240,722,721.68
Forward foreign exchange contracts	2.2	73,735.37
Increase / (Decrease) in net assets as a result of operations		219,564,673.84
Proceeds received on subscription of shares		209,855,025.83
Net amount paid on redemption of shares		(226,048,308.24)
Net assets at the beginning of the period		1,075,239,038.89
Net assets at the end of the period		1,278,610,430.32

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

DNCA INVEST - 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	524,021.444	42,892.533	(127,862.102)	439,051.875
Class AD shares EUR	-	10,000.000	-	10,000.000
Class B shares EUR	696,404.186	107,800.487	(126,764.594)	677,440.079
Class I Shares EUR	3,380,289.155	487,123.181	(656,341.465)	3,211,070.871
Class F shares EUR	1,344,909.478	404,447.900	(180,551.736)	1,568,805.642
Class H-A shares USD	28,081.742	1,694.592	(11,650.138)	18,126.196
Class H-I Shares USD	21,403.271	2,186.453	(10,896.806)	12,692.918
Class IG Shares EUR	103,994.700	1,856.024	(14,878.374)	90,972.350
Class H-I Shares CHF	24,326.706	50.000	(11,410.000)	12,966.706
Class N shares EUR	300,720.366	33,903.098	(56,331.050)	278,292.414
Class Q Shares EUR	8,410.146	13,415.519	(698.036)	21,127.629

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
3,286,480.000	AMPLIFON SPA	EUR	67,570,028.80	5.28
590,433.000	ASTRAZENECA PLC	GBP	42,483,460.79	3.32
467,447.000	BIOMERIEUX	EUR	34,053,513.95	2.66
772,573.000	FRESENIUS SE & CO KGAA	EUR	36,836,280.64	2.88
172,122.000	GALENICA AG	CHF	7,600,780.45	0.59
265,689.000	INTERPARFUMS SA	EUR	11,198,791.35	0.88
130,874.000	LONZA GROUP AG-REG	CHF	38,851,044.14	3.04
354,449.000	MERCK KGAA	EUR	32,595,130.04	2.55
1,434,364.000	NOVO NORDISK A/S-B	DKK	64,283,767.84	5.03
606,297.000	ORPEA	EUR	64,328,111.70	5.03
310,970.000	SARTORIUS STEDIM BIOTECH	EUR	43,131,539.00	3.37
23,418.000	STRAUMANN HOLDING AG-REG	CHF	18,179,435.48	1.42
			461,111,884.18	36.05
Building materials				
766,650.000	ALTEN SA	EUR	80,804,910.00	6.31
865,037.000	CAREL INDUSTRIES SPA	EUR	9,255,895.90	0.72
328,258.000	FRAPORT AG FRANKFURT AIRPORT	EUR	24,816,304.80	1.94
1,088,941.000	OENEO	EUR	11,216,092.30	0.88
422,197.000	SIKA AG-REG	CHF	63,389,286.60	4.96
			189,482,489.60	14.81
Office & Business equipment				
2,397,614.000	SOLUTIONS 30 SE	EUR	21,099,003.20	1.65
496,737.000	TELEPERFORMANCE	EUR	87,525,059.40	6.85
			108,624,062.60	8.50
Engineering & Construction				
24,271.000	DASSAULT AVIATION SA	EUR	30,678,544.00	2.40
692,022.000	THALES SA	EUR	75,188,190.30	5.88
			105,866,734.30	8.28
Chemical				
634,209.000	IMCD NV	EUR	51,117,245.40	4.00
408,109.000	KONINKLIJKE DSM	EUR	44,361,448.30	3.47
			95,478,693.70	7.47
Computer software				
844,018.000	AMADEUS IT GROUP SA	EUR	58,794,293.88	4.60
			58,794,293.88	4.60
Transportation				
139,408.000	ID LOGISTICS GROUP	EUR	21,775,529.60	1.70
4,557,601.000	SAFESTORE HOLDINGS PLC	GBP	31,249,938.13	2.45
			53,025,467.73	4.15
Diversified services				
1,694,108.000	THULE GROUP AB/THE	SEK	36,795,657.48	2.88
474,307.000	TOMRA SYSTEMS ASA	NOK	13,711,743.28	1.07
			50,507,400.76	3.95
Textile				
108,300.000	LVMH MOET HENNESSY LOUIS VUI	EUR	40,536,690.00	3.17
			40,536,690.00	3.17
Private Equity				
175,862.000	FLUTTER ENTERTAINMENT PLC	EUR	11,631,512.68	0.91
			11,631,512.68	0.91
Diversified machinery				
67,914.000	VAT GROUP AG	CHF	7,359,869.60	0.58
			7,359,869.60	0.58
Electric & Electronic				
133,000.000	TKH GROUP NV-DUTCH CERT	EUR	7,255,150.00	0.57
			7,255,150.00	0.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
79,749.000	LAURENT-PERRIER GROUP	EUR	7,145,510.40	0.56
			7,145,510.40	0.56
			1,196,819,759.43	93.60
Funds				
Investment funds				
Open-ended Funds				
31,520.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	4,184,280.00	0.33
50,510.000	DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR	EUR	6,857,237.60	0.54
370.000	NATIXIS TRESORERIE PLUS-IC	EUR	38,275,575.00	2.99
			49,317,092.60	3.86
			49,317,092.60	3.86
Total securities portfolio			1,246,136,852.03	97.46

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
728,548.140 EUR	807,310.000 CHF	16/07/19	728,548.14	873.27
2,431,940.700 CHF	2,165,565.410 EUR	16/07/19	2,165,565.41	26,482.01
4,128,393.020 USD	3,632,117.260 EUR	16/07/19	3,632,117.26	(2,738.43)
137,340.600 EUR	155,611.340 USD	16/07/19	137,340.60	539.33
				25,156.18
Total forward foreign exchange contracts				25,156.18

Summary of net assets

		% NAV
Total securities portfolio	1,246,136,852.03	97.46
Total financial derivative instruments	25,156.18	-
Cash at bank	42,239,553.03	3.30
Other assets and liabilities	(9,791,130.92)	(0.76)
Total net assets	1,278,610,430.32	100.00

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	43.81	42.68
Switzerland	10.86	10.59
Netherlands	8.24	8.04
Germany	7.56	7.37
Italy	6.17	6.00
United Kingdom	5.92	5.77
Denmark	5.16	5.03
Spain	4.72	4.60
Sweden	2.95	2.88
Luxembourg	2.58	2.52
Other	2.03	1.98
	100.00	97.46

Sector allocation	% of portfolio	% of net assets
Cosmetics	36.99	36.05
Building materials	15.21	14.81
Office & Business equipment	8.72	8.50
Engineering & Construction	8.50	8.28
Chemical	7.66	7.47
Computer software	4.72	4.60
Transportation	4.26	4.15
Diversified services	4.05	3.95
Open-ended Funds	3.96	3.86
Textile	3.25	3.17
Other	2.68	2.62
	100.00	97.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	87,525,059.40	6.85
ALTEN SA	Building materials	80,804,910.00	6.31
THALES SA	Engineering & Construction	75,188,190.30	5.88
AMPLIFON SPA	Cosmetics	67,570,028.80	5.28
ORPEA	Cosmetics	64,328,111.70	5.03
NOVO NORDISK A/S-B	Cosmetics	64,283,767.84	5.03
SIKA AG-REG	Building materials	63,389,286.60	4.96
AMADEUS IT GROUP SA	Computer software	58,794,293.88	4.60
IMCD NV	Chemical	51,117,245.40	4.00
KONINKLIJKE DSM	Chemical	44,361,448.30	3.47

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

DNCA INVEST - VELADOR (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		185,823,063.97
Unrealised appreciation / (depreciation) on securities		(17,491,494.80)
Investment in securities at market value	2.2	168,331,569.17
Cash at bank	2.2	41,707,540.42
Receivable for investment sold		2,725,810.03
Receivable on subscriptions		3,483.74
Receivable on contracts for difference		38,002.25
Dividends and interest receivable	2.6	331,338.74
Total assets		213,137,744.35
Liabilities		
Bank overdraft		103,208.06
Accrued expenses		264,376.56
Payable for investment purchased		10,212,215.00
Payable on redemptions		1,177,533.33
Payable on contracts for difference		62,468.85
Net unrealised depreciation on futures contracts	2.2, 11	530,000.00
Net unrealised depreciation on contracts for difference	2.2, 10	1,825,105.26
Other payable		18,503.36
Total liabilities		14,193,410.42
Net assets at the end of the period		198,944,333.93

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,533,036.90
Bank interest	2.6	13,947.48
Income on contracts for difference	2.6	981,865.86
Other income		61,345.72
Total income		8,590,195.96
Expenses		
Management fees	4	2,359,354.33
Depositary fees	5	44,512.63
Administration fees	5	28,701.58
Professional fees	7	17,812.06
Transaction costs	2.7	330,906.25
Taxe d'abonnement	6	41,900.30
Bank interest and charges	2.5	160,047.22
Interest charges on contracts for difference	2.5	603,275.87
Transfer agent fees		87,908.79
Printing & Publication fees		5,631.68
Other expenses	7	3,071.52
Total expenses		3,683,122.23
Net investment income / (loss)		4,907,073.73
Net realised gain / (loss) on:		
Investments	2.4	(35,604,008.63)
Foreign currencies transactions	2.3	120,746.71
Futures contracts	2.2	(7,105,868.20)
Forward foreign exchange contracts	2.2	(50,400.44)
Contract for difference	2.2	(32,578,647.18)
Net realised gain / (loss) for the period		(70,311,104.01)
Net change in unrealised appreciation / (depreciation) on:		
Investments		78,347,294.59
Futures contracts	2.2	(2,605,999.00)
Contracts for difference	2.2	(4,434,538.79)
Increase / (Decrease) in net assets as a result of operations		995,652.79
Proceeds received on subscription of shares		1,853,931.14
Net amount paid on redemption of shares		(349,549,972.50)
Net assets at the beginning of the period		545,644,722.50
Net assets at the end of the period		198,944,333.93

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

DNCA INVEST - VELADOR (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	777,907.477	2,881.206	(320,751.472)	460,037.211
Class B shares EUR	1,269,120.628	6,888.064	(585,301.873)	690,706.819
Class BG shares EUR	143,356.459	1,649.590	(34,447.118)	110,558.931
Class I shares EUR	3,485,013.450	295.186	(2,633,923.133)	851,385.503
Class AG shares EUR	493.997	-	(493.997)	-
Class N shares EUR	74,209.310	8,596.635	(56,246.357)	26,559.588
Class ND shares EUR	-	-	-	-
Class Q shares EUR	34,975.511	226.089	(22,744.899)	12,456.701
Class IG shares EUR	2,350.504	-	(2,127.504)	223.000
Class NG shares EUR	12,107.084	22.132	(11,700.299)	428.917

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

DNCA INVEST - VELADOR (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
1,055,000.000	ALTICE EUROPE NV	EUR	3,332,745.00	1.68
284,000.000	LAGARDERE SCA	EUR	6,503,600.00	3.27
232,000.000	M6-METROPOLE TELEVISION	EUR	3,862,800.00	1.94
290,000.000	NRJ GROUP	EUR	2,076,400.00	1.04
841,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	7,787,660.00	3.91
180,000.000	VIVENDI	EUR	4,357,800.00	2.19
			27,921,005.00	14.03
Building materials				
337,000.000	BOUYGUES SA	EUR	10,976,090.00	5.52
326,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	11,173,650.00	5.61
16,000.000	LAFARGEHOLCIM LTD-REG	CHF	687,370.45	0.35
250,000.000	SPIE SA - W/I	EUR	4,082,500.00	2.05
14,600.000	VICAT	EUR	638,020.00	0.32
			27,557,630.45	13.85
Office & Business equipment				
140,000.000	ATOS SE	EUR	10,292,800.00	5.17
62,000.000	CAPGEMINI SE	EUR	6,779,700.00	3.41
82,500.000	SOPRA STERIA GROUP	EUR	8,456,250.00	4.25
			25,528,750.00	12.83
Electric & Electronic				
137,000.000	SCHNEIDER ELECTRIC SE	EUR	10,927,120.00	5.49
210,000.000	STMICROELECTRONICS NV	EUR	3,276,000.00	1.65
			14,203,120.00	7.14
Food services				
75,000.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	5,838,000.00	2.93
243,000.000	CASINO GUICHARD PERRACHON	EUR	7,290,000.00	3.67
			13,128,000.00	6.60
Agriculture				
93,500.000	BRITISH AMERICAN TOBACCO PLC	GBP	2,872,662.76	1.44
308,000.000	IMPERIAL BRANDS PLC	GBP	6,357,243.92	3.20
			9,229,906.68	4.64
Advertising				
70,115.000	IPSOS	EUR	1,626,668.00	0.82
129,000.000	PUBLICIS GROUPE	EUR	5,989,470.00	3.01
			7,616,138.00	3.83
Cosmetics				
94,000.000	SANOFI	EUR	7,135,540.00	3.59
			7,135,540.00	3.59
Internet				
64,654.000	ILIAD SA	EUR	6,385,229.04	3.21
			6,385,229.04	3.21
Lodging & Restaurants				
96,000.000	ACCOR SA	EUR	3,624,000.00	1.82
			3,624,000.00	1.82
Computer software				
53,800.000	WORLDLINE SA - W/I	EUR	3,443,200.00	1.73
			3,443,200.00	1.73
Auto Parts & Equipment				
66,000.000	FAURECIA	EUR	2,693,460.00	1.35
			2,693,460.00	1.35
Energy				
53,000.000	TOTAL SA	EUR	2,611,575.00	1.31
			2,611,575.00	1.31
Banks				
200,000.000	CREDIT AGRICOLE SA	EUR	2,109,000.00	1.06
			2,109,000.00	1.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
50,000.000	ALSTOM	EUR	2,040,000.00	1.03
			2,040,000.00	1.03
Insurance				
80,000.000	AXA SA	EUR	1,848,000.00	0.93
			1,848,000.00	0.93
Distribution & Wholesale				
16,000.000	FNAC DARTY SA	EUR	1,044,800.00	0.53
			1,044,800.00	0.53
			158,119,354.17	79.48
Funds				
Investment funds				
Open-ended Funds				
950.000	UNION PEA SECURITE	EUR	10,212,215.00	5.13
			10,212,215.00	5.13
			10,212,215.00	5.13
Total securities portfolio			168,331,569.17	84.61

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(145.000)	CAC40 EURO FUT 19/07/2019	EUR	8,022,850.00	(212,280.00)
(16.000)	DAX INDEX - FUTURE 20/09/2019	EUR	4,955,200.00	(123,600.00)
(211.000)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	7,313,260.00	(194,120.00)
				(530,000.00)
Total futures contracts				(530,000.00)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
67,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	2,058,485.61	(68,141.94)
42,000.000	DAIMLER AG-REGISTERED SHARES	EUR	2,054,850.00	67,620.00
110,000.000	HEIDELBERGCEMENT AG	EUR	7,827,600.00	270,600.00
110,000.000	HOLCIM LTD-REG	CHF	4,725,671.85	(27,757.26)
152,000.000	PEUGEOT SA	EUR	3,293,840.00	127,680.00
59,000.000	SIEMENS AG	EUR	6,171,400.00	69,620.00
(6,804.000)	STXE 600 AU&PT EUR GRT	EUR	(2,567,421.36)	(105,053.76)
3,500.000	STXE 600 BNK EUR NRT 11/03/2061	EUR	1,180,025.00	20,405.00
(20,000.000)	STXE 600 CN&MT EUR GRT	EUR	(7,619,000.00)	(154,600.00)
(33,500.000)	STXE 600 FD&BV EUR GRT	EUR	(17,116,155.00)	(176,545.00)
(75,000.000)	STXE 600 IG&S EUR GRT	EUR	(19,887,000.00)	(500,250.00)
(44,890.000)	STXE 600 MDA EUR GRT	EUR	(5,560,973.20)	53,868.00
(22,116.000)	STXE 600 PR&HO EUR GRT	EUR	(11,390,624.64)	(70,328.88)
(91,999.000)	STXE 600 RTL EUR GRT	EUR	(16,196,423.95)	(329,356.42)
(282,000.000)	STXE 600 TECH EUR GRT	EUR	(25,377,180.00)	(1,223,880.00)
(48,500.000)	STXE 600 TR&LS EUR GRT	EUR	(10,264,055.00)	(48,985.00)
36,000.000	VOLKSWAGEN AG-PFD	EUR	5,335,920.00	270,000.00
				(1,825,105.26)
Total CFD				(1,825,105.26)
Total financial derivative instruments				(2,355,105.26)

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

DNCA INVEST - VELADOR (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	168,331,569.17	84.61
Total financial derivative instruments	(2,355,105.26)	(1.19)
Cash at bank	41,604,332.36	20.91
Other assets and liabilities	(8,636,462.34)	(4.33)
Total net assets	198,944,333.93	100.00

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

DNCA INVEST - VELADOR (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	86.71	73.36
United Kingdom	5.48	4.64
Netherlands	3.93	3.33
Belgium	3.47	2.93
Switzerland	0.41	0.35
	100.00	84.61
Sector allocation	% of portfolio	% of net assets
Media	16.59	14.03
Building materials	16.37	13.85
Office & Business equipment	15.17	12.83
Electric & Electronic	8.44	7.14
Food services	7.80	6.60
Open-ended Funds	6.07	5.13
Agriculture	5.48	4.64
Advertising	4.52	3.83
Cosmetics	4.24	3.59
Internet	3.79	3.21
Lodging & Restaurants	2.15	1.82
Computer software	2.05	1.73
Other	7.33	6.21
	100.00	84.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	11,173,650.00	5.61
BOUYGUES SA	Building materials	10,976,090.00	5.52
SCHNEIDER ELECTRIC SE	Electric & Electronic	10,927,120.00	5.49
ATOS SE	Office & Business equipment	10,292,800.00	5.17
UNION PEA SECURITE	Open-ended Funds	10,212,215.00	5.13
SOPRA STERIA GROUP	Office & Business equipment	8,456,250.00	4.25
TELEVISION FRANCAISE (T.F.1)	Media	7,787,660.00	3.91
CASINO GUICHARD PERRACHON	Food services	7,290,000.00	3.67
SANOFI	Cosmetics	7,135,540.00	3.59
CAPGEMINI SE	Office & Business equipment	6,779,700.00	3.41

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		103,546,670.62
Unrealised appreciation / (depreciation) on securities		2,826,021.05
Investment in securities at market value	2.2	106,372,691.67
Cash at bank	2.2	2,513,972.28
Receivable for investment sold		427,121.74
Receivable on subscriptions		16,698.74
Dividends and interest receivable	2.6	448,978.20
Total assets		109,779,462.63
Liabilities		
Accrued expenses		212,702.52
Payable for investment purchased		155,314.78
Payable on redemptions		8,316.37
Other payable		5,985.54
Total liabilities		382,319.21
Net assets at the end of the period		109,397,143.42

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,914,431.27
Interest on bonds	2.6	17,045.15
Bank interest	2.6	335.45
Other income		11,176.07
Total income		1,942,987.94
Expenses		
Management fees	4	590,412.99
Depositary fees	5	19,831.14
Performance fees	4	98,041.35
Administration fees	5	26,726.20
Professional fees	7	5,505.53
Transaction costs	2.7	78,488.94
Taxe d'abonnement	6	9,569.50
Bank interest and charges	2.5	14,451.73
Transfer agent fees		19,487.75
Printing & Publication fees		1,099.06
Other expenses	7	8,794.25
Total expenses		872,408.44
Net investment income / (loss)		1,070,579.50
Net realised gain / (loss) on:		
Investments	2.4	(118,239.52)
Foreign currencies transactions	2.3	(11,085.45)
Net realised gain / (loss) for the period		941,254.53
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,609,805.93
Increase / (Decrease) in net assets as a result of operations		16,551,060.46
Proceeds received on subscription of shares		9,210,464.99
Net amount paid on redemption of shares		(17,600,461.88)
Net assets at the beginning of the period		101,236,079.85
Net assets at the end of the period		109,397,143.42

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	86,058.610	9,201.126	(40,810.693)	54,449.043
Class B shares EUR	93,067.046	3,609.473	(18,342.380)	78,334.139
Class I shares EUR	670,664.995	54,864.905	(70,116.922)	655,412.978
Class N shares EUR	21,980.635	2,087.478	(13,266.165)	10,801.948
Class Q shares EUR	21,567.371	729.694	(81.154)	22,215.911

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, 2019

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					158,538.000	HELLOFRESH SE	EUR	1,326,963.06	1.21
Shares					748,075.000	TOTAL PRODUCE PLC	EUR	1,092,189.50	1.00
Distribution & Wholesale								4,974,038.41	4.55
19,771.000	ALSO HOLDING AG-REG	CHF	2,487,366.49	2.28	Agriculture				
107,292.000	GRANDVISION NV- W/I	EUR	2,193,048.48	2.00	499,904.000	ORIGIN ENTERPRISES PLC	EUR	2,559,508.48	2.34
32,665.000	HARVIA OYJ	EUR	243,680.90	0.22	42,838.000	SWEDISH MATCH AB	SEK	1,589,927.47	1.45
182,285.000	HOWDEN JOINERY GROUP PLC	GBP	1,032,897.40	0.94				4,149,435.95	3.79
38,128.000	HUNTER DOUGLAS NV	EUR	2,341,059.20	2.14	Electric & Electronic				
188,459.000	JUMBO SA	EUR	3,203,803.00	2.94	100,000.000	INFINEON TECHNOLOGIES AG	EUR	1,555,000.00	1.42
125,000.000	MUNTERS GROUP AB	SEK	515,537.12	0.47	143,830.000	NCAB GROUP AB	SEK	1,695,434.02	1.55
120,000.000	WATCHES OF SWITZERLAND G-W/I	GBP	368,818.11	0.34	38,758.000	STMICROELECTRONICS NV	EUR	604,624.80	0.55
			12,386,210.70	11.33				3,855,058.82	3.52
Building materials					Engineering & Construction				
240,823.000	ALTRAN TECHNOLOGIES SA	EUR	3,360,684.97	3.07	2,005.000	DASSAULT AVIATION SA	EUR	2,534,320.00	2.32
1,281.000	FORBO HOLDING AG-REG	CHF	1,990,270.54	1.82				2,534,320.00	2.32
1,152,882.000	GLENVEAGH PROPERTIES PLC	EUR	843,909.62	0.77	Real estate				
195,865.000	MYTILINEOS HOLDINGS S.A.	EUR	1,988,029.75	1.82	155,330.000	AROUNDTOWN SA	EUR	1,125,521.18	1.03
146,548.000	SPIE SA - W/I	EUR	2,393,128.84	2.19	46,847.000	CORESTATE CAPITAL HOLDING S.	EUR	1,407,752.35	1.29
576,797.000	TYMAN PLC	GBP	1,560,043.30	1.43				2,533,273.53	2.32
			12,136,067.02	11.10	Lodging & Restaurants				
Office & Business equipment					385,163.000	DALATA HOTEL GROUP PLC	EUR	1,812,191.92	1.66
20,076.000	ATOS SE	EUR	1,475,987.52	1.35	23,642.000	PPHE HOTEL GROUP LTD	GBP	494,110.53	0.45
654,560.000	AVAST PLC	GBP	2,194,668.90	2.02				2,306,302.45	2.11
90,000.000	SOLUTIONS 30 SE	EUR	792,000.00	0.72	Banks				
17,745.000	SOPRA STERIA GROUP	EUR	1,818,862.50	1.66	303,856.000	SBANKEN ASA	NOK	2,280,627.34	2.08
12,251.000	TELEPERFORMANCE	EUR	2,158,626.20	1.97				2,280,627.34	2.08
			8,440,145.12	7.72	Computer software				
Diversified services					83,663.000	PSI SOFTWARE AG	EUR	1,493,384.55	1.36
35,000.000	BEFESA SA	EUR	1,225,000.00	1.12	25,000.000	STILLFRONT GROUP AB	SEK	568,084.99	0.52
157,455.000	BRAVIDA HOLDING AB	SEK	1,226,925.95	1.12				2,061,469.54	1.88
9,111.000	DEVOTEAM SA	EUR	958,477.20	0.88	Transportation				
3,644.000	GRUPPO MUTUIONLINE SPA	EUR	57,065.04	0.05	153,211.000	RYANAIR HOLDINGS PLC	EUR	1,539,770.55	1.41
654,545.000	KARNOV GROUP AB	SEK	2,540,887.44	2.32	121,000.000	SELF STORAGE GROUP ASA	NOK	251,994.97	0.23
21,505.000	TRIGANO SA	EUR	1,724,701.00	1.58				1,791,765.52	1.64
			7,733,056.63	7.07	Auto Parts & Equipment				
Diversified machinery					28,393.000	PALFINGER AG	EUR	766,611.00	0.70
36,711.000	ALSTOM	EUR	1,497,808.80	1.37	141,341.000	ZARDOYA OTIS SA	EUR	944,157.88	0.86
167,011.000	SMITHS GROUP PLC	GBP	2,921,175.92	2.67				1,710,768.88	1.56
28,287.000	SULZER AG-REG	CHF	2,720,050.92	2.49	Advertising				
			7,139,035.64	6.53	29,945.000	PUBLICIS GROUPE	EUR	1,390,346.35	1.27
Chemical								1,390,346.35	1.27
56,398.000	BRENNTAG AG	EUR	2,442,597.38	2.23	Internet				
172,165.000	SBM OFFSHORE NV	EUR	2,923,361.70	2.67	57,381.000	CERVED GROUP SPA	EUR	447,284.90	0.41
24,363.000	WACKER CHEMIE AG	EUR	1,695,177.54	1.55	8,399.000	REPLY SPA	EUR	503,520.05	0.46
			7,061,136.62	6.45				950,804.95	0.87
Cosmetics					Insurance				
91,194.000	DERMAPHARM HOLDING SE	EUR	2,763,178.20	2.52	326,691.000	HASTINGS GROUP HOLDINGS PLC	GBP	714,174.46	0.65
162,054.000	HUMANA AB-W/I	SEK	860,765.15	0.79				714,174.46	0.65
62,014.000	LUMBIBIRD	EUR	994,704.56	0.91				105,094,421.67	96.07
60,015.000	RECORDATI SPA	EUR	2,200,149.90	2.01	Other transferable securities				
			6,818,797.81	6.23	Bonds				
Energy					Real estate				
86,256.000	ALBIOMA SA	EUR	2,009,764.80	1.84	1,400,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,278,270.00	1.17
35,830.000	DCC PLC	GBP	2,811,138.31	2.56				1,278,270.00	1.17
33,083.000	RUBIS	EUR	1,638,270.16	1.50				1,278,270.00	1.17
			6,459,173.27	5.90	Total securities portfolio				
Financial services								106,372,691.67	97.24
18,765.000	DEUTSCHE BOERSE AG	EUR	2,334,366.00	2.13					
10,494.000	EXOR NV	EUR	646,430.40	0.59					
39,631.000	PARGESA HOLDING SA-BR	CHF	2,687,616.26	2.46					
			5,668,412.66	5.18					
Food services									
44,918.000	ALTIA CORP	EUR	327,003.04	0.30					
569,791.000	C&C GROUP PLC	EUR	2,227,882.81	2.04					

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

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

Summary of net assets

		% NAV
Total securities portfolio	106,372,691.67	97.24
Cash at bank	2,513,972.28	2.30
Other assets and liabilities	510,479.47	0.46
Total net assets	109,397,143.42	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	22.51	21.91
Germany	12.80	12.42
Ireland	12.11	11.78
Switzerland	9.29	9.05
Sweden	8.46	8.22
United Kingdom	8.27	8.05
Netherlands	5.99	5.81
Luxembourg	5.48	5.33
Greece	4.88	4.76
Italy	3.02	2.93
Norway	2.38	2.31
Curaçao	2.20	2.14
Other	2.61	2.53
	100.00	97.24

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	11.64	11.33
Building materials	11.41	11.10
Office & Business equipment	7.93	7.72
Diversified services	7.27	7.07
Diversified machinery	6.71	6.53
Chemical	6.64	6.45
Cosmetics	6.41	6.23
Energy	6.07	5.90
Financial services	5.33	5.18
Food services	4.68	4.55
Agriculture	3.90	3.79
Electric & Electronic	3.62	3.52
Real estate	3.58	3.49
Engineering & Construction	2.38	2.32
Other	12.43	12.06
	100.00	97.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALTRAN TECHNOLOGIES SA	Building materials	3,360,684.97	3.07
JUMBO SA	Distribution & Wholesale	3,203,803.00	2.94
SBM OFFSHORE NV	Chemical	2,923,361.70	2.67
SMITHS GROUP PLC	Diversified machinery	2,921,175.92	2.67
DCC PLC	Energy	2,811,138.31	2.56
DERMAPHARM HOLDING SE	Cosmetics	2,763,178.20	2.52
SULZER AG-REG	Diversified machinery	2,720,050.92	2.49
PARGESA HOLDING SA-BR	Financial services	2,687,616.26	2.46
ORIGIN ENTERPRISES PLC	Agriculture	2,559,508.48	2.34
KARNOV GROUP AB	Diversified services	2,540,887.44	2.32

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		98,104,815.07
Unrealised appreciation / (depreciation) on securities		16,555,855.74
Investment in securities at market value	2.2	114,660,670.81
Cash at bank	2.2	3,697,084.03
Dividends and interest receivable	2.6	6.76
Total assets		118,357,761.60
Liabilities		
Accrued expenses		1,117,483.15
Payable for investment purchased		465,097.80
Payable on redemptions		4,986.11
Other payable		3,888.33
Total liabilities		1,591,455.39
Net assets at the end of the period		116,766,306.21

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,381,967.88
Bank interest	2.6	8.03
Other income		5,342.26
Total income		1,387,318.17
Expenses		
Management fees	4	538,633.60
Depositary fees	5	19,380.55
Performance fees	4	995,151.30
Administration fees	5	25,566.29
Professional fees	7	5,370.56
Transaction costs	2.7	58,903.85
Taxe d'abonnement	6	8,684.73
Bank interest and charges	2.5	14,869.87
Transfer agent fees		15,093.81
Printing & Publication fees		1,063.24
Other expenses	7	17,560.02
Total expenses		1,700,277.82
Net investment income / (loss)		(312,959.65)
Net realised gain / (loss) on:		
Investments	2.4	(252,672.89)
Foreign currencies transactions	2.3	(34,259.24)
Net realised gain / (loss) for the period		(599,891.78)
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,000,397.46
Increase / (Decrease) in net assets as a result of operations		16,400,505.68
Proceeds received on subscription of shares		38,460,252.96
Net amount paid on redemption of shares		(5,387,080.51)
Net assets at the beginning of the period		67,292,628.08
Net assets at the end of the period		116,766,306.21

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

DNCA INVEST - 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	44,979.704	8,417.106	(13,541.631)	39,855.179
Class B shares EUR	35,001.052	11,186.545	(17,442.611)	28,744.986
Class I shares EUR	509,440.825	245,055.179	(9,179.306)	745,316.698
Class N shares EUR	8,820.555	52,712.894	(5,788.469)	55,744.980
Class Q shares EUR	2,890.132	43.607	(50.684)	2,883.055

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2019

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					135,080.000	SOLUTIONS 30 SE	EUR	1,188,704.00	1.02
Shares								3,628,321.77	3.11
Cosmetics					Lodging & Restaurants				
45,121.000	ASTRAZENECA PLC	GBP	3,246,594.00	2.78	676,304.000	DALATA HOTEL GROUP PLC	EUR	3,182,010.32	2.73
14,980.000	BACHEM HOLDING AG B	CHF	1,741,515.11	1.49				3,182,010.32	2.73
38,493.000	FRESENIUS SE & CO KGAA	EUR	1,835,346.24	1.57	Diversified machinery				
10,500.000	GALAPAGOS NV	EUR	1,191,225.00	1.02	157,080.000	TROAX GROUP AB	SEK	1,412,884.17	1.21
25,600.000	GALENICA AG	CHF	1,130,477.10	0.97				1,412,884.17	1.21
10,839.000	LONZA GROUP AG-REG	CHF	3,217,648.02	2.76	Food services				
18,000.000	MERCK KGAA	EUR	1,655,280.00	1.42	164,000.000	SWEDENCARE AB	SEK	1,220,473.78	1.05
118,004.000	NOVO NORDISK A/S-B	DKK	5,288,575.10	4.52				1,220,473.78	1.05
22,756.000	SARTORIUS STEDIM BIOTECH	EUR	3,156,257.20	2.70	Internet				
2,406.000	STRAUMANN HOLDING AG-REG	CHF	1,867,782.12	1.60	340,000.000	DATA RESPONS ASA	NOK	1,139,245.73	0.98
			24,330,699.89	20.83				1,139,245.73	0.98
Diversified services					Private Equity				
567,517.000	BRAVIDA HOLDING AB	SEK	4,422,224.35	3.79	16,340.000	FLUTTER ENTERTAINMENT PLC	EUR	1,080,727.60	0.93
672,038.000	COOR SERVICE MANAGEMENT	SEK	5,459,378.17	4.67				1,080,727.60	0.93
139,785.000	DOMETIC GROUP AB	SEK	1,230,586.58	1.05					
877,455.000	KARNOV GROUP AB	SEK	3,406,204.91	2.92				114,660,670.81	98.20
124,456.000	THULE GROUP AB/THE	SEK	2,703,157.26	2.32	Total securities portfolio				
178,979.000	TOMRA SYSTEMS ASA	NOK	5,174,104.75	4.43				114,660,670.81	98.20
			22,395,656.02	19.18	Summary of net assets				
Transportation									
52,092.000	DSV A/S	DKK	4,498,908.48	3.86					
402,645.000	SAFESTORE HOLDINGS PLC	GBP	2,760,801.43	2.36					
752,000.000	SELF STORAGE GROUP ASA	NOK	1,566,117.49	1.34					
			8,825,827.40	7.56					
Insurance									
235,848.000	GJENSIDIGE FORSIKRING ASA	NOK	4,177,442.56	3.57					
139,919.000	TRYG A/S	DKK	4,000,524.49	3.43					
			8,177,967.05	7.00					
Distribution & Wholesale									
629,543.000	DUSTIN GROUP AB	SEK	5,090,322.88	4.36					
335,153.000	HARVIA OYJ	EUR	2,500,241.38	2.14					
			7,590,564.26	6.50					
Computer software									
376,952.000	NETENT AB	SEK	1,061,781.33	0.91					
43,445.000	SAP SE	EUR	5,246,418.20	4.49					
			6,308,199.53	5.40					
Building materials									
28,210.000	FRAPORT AG FRANKFURT AIRPORT	EUR	2,132,676.00	1.83					
25,730.000	SIKA AG-REG	CHF	3,863,140.53	3.30					
			5,995,816.53	5.13					
Chemical									
31,818.000	IMCD NV	EUR	2,564,530.80	2.20					
28,312.000	KONINKLIJKE DSM	EUR	3,077,514.40	2.63					
			5,642,045.20	4.83					
Auto Parts & Equipment									
81,668.000	BEIJER REF AB	SEK	1,732,056.28	1.48					
35,423.000	SPIRAX-SARCO ENGINEERING PLC	GBP	3,636,325.85	3.12					
			5,368,382.13	4.60					
Media									
268,414.000	ALMA MEDIA CORP	EUR	1,572,906.04	1.35					
137,537.000	NORDIC ENTERTAINMENT GROUP-B	SEK	2,838,821.60	2.43					
			4,411,727.64	3.78					
Electric & Electronic									
103,000.000	NCAB GROUP AB	SEK	1,214,139.64	1.04					
25,383.000	TKH GROUP NV-DUTCH CERT	EUR	1,384,642.65	1.18					
61,705.000	VAISALA OYJ- A SHS	EUR	1,351,339.50	1.16					
			3,950,121.79	3.38					
Office & Business equipment									
727,616.000	AVAST PLC	GBP	2,439,617.77	2.09					

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	27.72	27.23
Denmark	12.02	11.81
United Kingdom	10.54	10.35
Norway	10.52	10.32
Switzerland	10.31	10.12
Germany	9.48	9.31
Netherlands	6.13	6.01
Finland	4.73	4.65
Ireland	3.72	3.66
France	2.75	2.70
Other	2.08	2.04
	100.00	98.20

Sector allocation	% of portfolio	% of net assets
Cosmetics	21.22	20.83
Diversified services	19.53	19.18
Transportation	7.70	7.56
Insurance	7.13	7.00
Distribution & Wholesale	6.62	6.50
Computer software	5.50	5.40
Building materials	5.23	5.13
Chemical	4.92	4.83
Auto Parts & Equipment	4.68	4.60
Media	3.85	3.78
Electric & Electronic	3.45	3.38
Office & Business equipment	3.16	3.11
Lodging & Restaurants	2.78	2.73
Other	4.23	4.17
	100.00	98.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COOR SERVICE MANAGEMENT	Diversified services	5,459,378.17	4.67
NOVO NORDISK A/S-B	Cosmetics	5,288,575.10	4.52
SAP SE	Computer software	5,246,418.20	4.49
TOMRA SYSTEMS ASA	Diversified services	5,174,104.75	4.43
DUSTIN GROUP AB	Distribution & Wholesale	5,090,322.88	4.36
DSV A/S	Transportation	4,498,908.48	3.86
BRAVIDA HOLDING AB	Diversified services	4,422,224.35	3.79
GJENSIDIGE FORSIKRING ASA	Insurance	4,177,442.56	3.57
TRYG A/S	Insurance	4,000,524.49	3.43
SIKA AG-REG	Building materials	3,863,140.53	3.30

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		311,257,552.84
Unrealised appreciation / (depreciation) on securities		(3,830,733.43)
Investment in securities at market value	2.2	307,426,819.41
Cash at bank	2.2	4,043,184.85
Receivable for investment sold		7,729,513.18
Receivable on subscriptions		37,975.00
Dividends and interest receivable	2.6	3,496,371.87
Total assets		322,733,864.31
Liabilities		
Accrued expenses		618,995.56
Payable for investment purchased		2,568,738.63
Payable on redemptions		258,820.44
Net unrealised depreciation on futures contracts	2.2, 11	228,500.00
Other payable		970.97
Total liabilities		3,676,025.60
Net assets at the end of the period		319,057,838.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	0.01
Interest on bonds	2.6	3,143,261.75
Bank interest	2.6	0.02
Total income		3,143,261.78
Expenses		
Management fees	4	952,182.60
Depositary fees	5	29,385.26
Performance fees	4	416,178.96
Administration fees	5	23,435.54
Professional fees	7	14,962.70
Transaction costs	2.7	11,865.38
Taxe d'abonnement	6	58,044.66
Bank interest and charges	2.5	11,128.62
Transfer agent fees		40,397.16
Printing & Publication fees		2,721.40
Other expenses	7	2,010.54
Total expenses		1,562,312.82
Net investment income / (loss)		1,580,948.96
Net realised gain / (loss) on:		
Investments	2.4	(832,352.45)
Futures contracts	2.2	(724,889.97)
Net realised gain / (loss) for the period		23,706.54
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,953,871.23
Futures contracts	2.2	(151,740.00)
Increase / (Decrease) in net assets as a result of operations		2,825,837.77
Proceeds received on subscription of shares		194,391,452.18
Net amount paid on redemption of shares		(122,777,284.82)
Dividend distribution	13	(194,671.53)
Net assets at the beginning of the period		244,812,505.11
Net assets at the end of the period		319,057,838.71

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	1,817,326.208	171,414.229	(317,548.198)	1,671,192.239
Class AD Shares EUR	256,162.238	23,156.849	(60,557.574)	218,761.513
Class B shares EUR	252,833.028	16,018.885	(72,079.263)	196,772.650
Class I shares EUR	139,659.368	1,721,944.201	(770,953.806)	1,090,649.763
Class ID shares EUR	2,000.000	-	-	2,000.000

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2019

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					Transportation				
Banks					1,900,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	2,018,921.00	0.63
3,800,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	3,828,348.00	12.0	3,500,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	3,711,995.00	1.16
6,600,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	6,766,320.00	2.12	1,800,000.000	SIXT LEASING 1.125% 17-03/02/2021	EUR	1,808,154.00	0.57
2,850,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	3,006,180.00	0.94				7,539,070.00	2.36
2,800,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	2,859,584.00	0.90	Lodging & Restaurants				
3,000,000.000	CALYON 04-16/08/2019 FRN	EUR	2,994,750.00	0.94	5,900,000.000	ACCOR 14-30/06/2049 FRN	EUR	6,120,188.00	1.92
1,700,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	1,701,241.00	0.53				6,120,188.00	1.92
800,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	775,208.00	0.24	Entertainment				
8,650,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	8,950,674.00	2.81	5,901,050.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	5,941,665.57	1.86
3,300,000.000	HSBC HOLDINGS 18-04/12/2021 FRN	EUR	3,327,093.00	1.04				5,941,665.57	1.86
8,450,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	8,543,626.00	2.68	Agriculture				
1,000,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	1,005,440.00	0.32	1,600,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	1,601,040.00	0.50
1,700,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	1,685,601.00	0.53	4,100,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	4,265,640.00	1.34
			45,444,065.00	14.25				5,866,680.00	1.84
Government					Metal				
5,034,285.000	FRANCE O.A.T./L 1.85% 11-25/07/2027	EUR	6,300,105.62	1.97	1,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	1,321,372.00	0.41
1,966,454.880	ITALY BTSP I/L 0.25% 17-20/11/2023	EUR	1,907,107.27	0.60	2,500,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	2,580,775.00	0.82
7,624,548.000	ITALY BTSP I/L 1.65% 14-23/04/2020	EUR	7,719,702.35	2.42	1,443,000.000	THYSSENKRUPP 3.125% 14-25/10/2020	EUR	1,448,151.51	0.45
18,089,412.000	ITALY BTSP I/L 2.35% 14-15/09/2024	EUR	19,487,723.56	6.11				5,350,298.51	1.68
1,500,000.000	ITALY 05-15/06/2020 FRN	EUR	1,527,996.00	0.48	Diversified services				
			36,942,634.80	11.58	3,300,000.000	ALD SA 18-26/02/2021 FRN	EUR	3,297,558.00	1.03
Telecommunication					1,200,000.000	TUI A.G 2.125% 16-26/10/2021	EUR	1,231,764.00	0.39
9,300,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	9,264,381.00	2.90				4,529,322.00	1.42
6,500,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	6,721,000.00	2.11	Electric & Electronic				
1,465,000.000	ORANGE 14-28/02/2049 FRN	EUR	1,503,426.95	0.47	3,700,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	3,585,670.00	1.12
8,035,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	8,188,147.10	2.57				3,585,670.00	1.12
9,900,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	9,774,369.00	3.06	Internet				
			35,451,324.05	11.11	3,300,000.000	ILIAD 0.625% 18-25/11/2021	EUR	3,292,938.00	1.03
Auto Parts & Equipment								3,292,938.00	1.03
7,765,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	7,789,382.10	2.44	Advertising				
2,300,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	2,480,872.00	0.78	2,700,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	2,685,528.00	0.84
9,600,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	9,785,760.00	3.06				2,685,528.00	0.84
4,300,000.000	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	4,278,605.26	1.34	Office & Business equipment				
1,900,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	1,869,733.00	0.59	1,900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	1,977,824.00	0.62
600,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	599,376.00	0.19				1,977,824.00	0.62
2,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	2,207,964.00	0.69	Media				
900,000.000	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	916,074.00	0.29	1,500,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	1,554,870.00	0.49
			29,927,766.36	9.38				1,554,870.00	0.49
Energy					Computer software				
4,400,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	4,563,064.00	1.43	1,400,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	1,401,708.00	0.44
2,750,000.000	AREVA SA 3.5% 10-22/03/2021	EUR	2,903,230.00	0.91				1,401,708.00	0.44
5,250,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	5,332,425.00	1.67	Chemical				
2,400,000.000	ENEL SPA 14-15/01/2075 FRN	EUR	2,465,112.00	0.77	200,000.000	ARKEMA 14-29/10/2049 FRN	EUR	211,950.00	0.07
1,300,000.000	ENGIE 13-29/07/2049 FRN	EUR	1,424,254.00	0.45				211,950.00	0.07
2,999,000.000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	2,999,900.00	0.94				257,005,451.73	80.55
			19,687,985.00	6.17	Shares				
Food services					Financial services				
4,000,000.000	CASINO GUICHARD 12-06/08/2019	EUR	3,982,120.00	1.25	93,050.000	KAS BANK NV-CVA	EUR	1,153,820.00	0.36
6,000,000.000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	5,915,700.00	1.85				1,153,820.00	0.36
2,600,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	2,438,384.00	0.76				1,153,820.00	0.36
3,823,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	3,824,070.44	1.20	Other transferable securities				
			16,160,274.44	5.06	Money market instruments				
Financial services					Banks				
4,200,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	4,193,196.00	1.31	4,500,000.000	ALTICE FRANCE SA 0% 28/08/2019 NEUCP	UNDEF	4,497,003.09	1.41
1,900,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	1,931,122.00	0.61	2,300,000.000	ALTRAN TECHNOLOGIES 0% 02/08/2019 NEUCP	EUR	2,299,685.11	0.72
400,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	410,092.00	0.13					
4,100,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	4,079,008.00	1.28					
3,200,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	3,190,304.00	1.00					
300,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	302,736.00	0.09					
			14,106,458.00	4.42					
Diversified machinery									
9,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	9,227,232.00	2.89					
			9,227,232.00	2.89					

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.000	CASINO GUICHARD PERR 0% 10/07/2019 NEUCP	EUR	2,999,679.43	0.94
5,000,000.000	ECONOCOM GROUP S.A. 0% 19/09/2019 NEUCP	EUR	4,997,382.14	1.57
3,000,000.000	EUROPCAR MOBILITY GR 0% 14/08/2019 NEUCP	EUR	2,998,506.51	0.94
5,000,000.000	K + S AG 0% 20/09/2019	EUR	4,997,465.31	1.57
1,000,000.000	NEXANS SA 0% 18/07/2019 NEUCP	EUR	999,870.75	0.31
3,000,000.000	SYNGENTA FINANCE NV 0% 23/07/2019	EUR	2,999,760.07	0.94
3,000,000.000	THYSSENKRUPP AG 0% 10/07/2019	EUR	2,999,807.58	0.94
1,000,000.000	VALLLOUREC SA 0% 23/07/2019 NEUCP	EUR	999,733.61	0.31
4,000,000.000	VALLLOUREC SA 0% 27/09/2019 NEUCP	EUR	3,996,004.08	1.25
			34,784,897.68	10.90
			34,784,897.68	10.90
Funds				
Investment funds				
Open-ended Funds				
140.000	NATIXIS TRESORERIE PLUS-IC	EUR	14,482,650.00	4.54
			14,482,650.00	4.54
			14,482,650.00	4.54
Total securities portfolio			307,426,819.41	96.35

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(284.000)	EURO-BOBL FUTURE 06/09/2019	EUR	38,180,960.00	(173,240.00)
(32.000)	EURO-BUND FUTURE 06/09/2019	EUR	5,527,680.00	(55,260.00)
				(228,500.00)
Total futures contracts				(228,500.00)

Summary of net assets

		% NAV
Total securities portfolio	307,426,819.41	96.35
Total financial derivative instruments	(228,500.00)	(0.07)
Cash at bank	4,043,184.85	1.27
Other assets and liabilities	7,816,334.45	2.45
Total net assets	319,057,838.71	100.00

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.54	38.07
Italy	27.16	26.17
Germany	10.74	10.37
United Kingdom	8.38	8.08
Netherlands	5.27	5.08
Luxembourg	3.99	3.84
Mexico	3.01	2.90
Other	1.91	1.84
	100.00	96.35

Sector allocation	% of portfolio	% of net assets
Banks	26.11	25.15
Government	12.02	11.58
Telecommunication	11.53	11.11
Auto Parts & Equipment	9.73	9.38
Energy	6.40	6.17
Food services	5.26	5.06
Financial services	4.96	4.78
Open-ended Funds	4.71	4.54
Diversified machinery	3.00	2.89
Transportation	2.45	2.36
Other	13.83	13.33
	100.00	96.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	19,487,723.56	6.11
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	14,482,650.00	4.54
FIAT FIN & TRADE 6.75% 13-14/10/2019	Auto Parts & Equipment	9,785,760.00	3.06
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	9,774,369.00	3.06
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	9,264,381.00	2.90
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	9,227,232.00	2.89
DEUTSCHE BANK AG 5% 10-24/06/2020	Banks	8,950,674.00	2.81
INTESA SANPAOLO 5% 09-23/09/2019	Banks	8,543,626.00	2.68
OTE PLC 4.375% 15-02/12/2019	Telecommunication	8,188,147.10	2.57
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	7,789,382.10	2.44

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

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		69,066,689.69
Unrealised appreciation / (depreciation) on securities		(5,284,144.82)
Investment in securities at market value	2.2	63,782,544.87
Cash at bank	2.2	8,368,209.74
Receivable for investment sold		1,795,826.09
Receivable on subscriptions		9,995.87
Receivable on contracts for difference		75,055.06
Dividends and interest receivable	2.6	84,337.93
Total assets		74,115,969.56
Liabilities		
Bank overdraft		16,312.05
Accrued expenses		81,190.44
Payable on redemptions		36,076.55
Payable on contracts for difference		4,774.04
Net unrealised depreciation on futures contracts	2.2, 11	281,462.00
Net unrealised depreciation on contracts for difference	2.2, 10	171,094.52
Other payable		5,998.47
Total liabilities		596,908.07
Net assets at the end of the period		73,519,061.49

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,914,190.44
Bank interest	2.6	8.88
Income on contracts for difference	2.6	345,572.18
Other income		14,566.93
Total income		2,274,338.43
Expenses		
Management fees	4	443,234.35
Depositary fees	5	9,866.98
Performance fees	4	328.61
Administration fees	5	25,115.37
Professional fees	7	5,977.87
Transaction costs	2.7	57,399.47
Taxe d'abonnement	6	5,786.48
Bank interest and charges	2.5	23,621.25
Interest charges on contracts for difference	2.5	86,222.05
Transfer agent fees		14,715.12
Printing & Publication fees		953.66
Other expenses	7	599.23
Total expenses		673,820.44
Net investment income / (loss)		1,600,517.99
Net realised gain / (loss) on:		
Investments	2.4	(1,739,672.11)
Foreign currencies transactions	2.3	(5,022.93)
Futures contracts	2.2	(1,789,836.24)
Contract for difference	2.2	(3,207,704.00)
Net realised gain / (loss) for the period		(5,141,717.29)
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,816,536.22
Futures contracts	2.2	(707,787.50)
Contracts for difference	2.2	(402,535.97)
Increase / (Decrease) in net assets as a result of operations		4,564,495.46
Proceeds received on subscription of shares		287,929.20
Net amount paid on redemption of shares		(20,893,269.80)
Net assets at the beginning of the period		89,559,906.63
Net assets at the end of the period		73,519,061.49

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

DNCA INVEST - VENASQUO (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	43,907.768	378.390	(14,620.682)	29,665.476
Class B shares EUR	85,167.665	2,540.481	(22,037.985)	65,670.161
Class I shares EUR	869,318.750	283.634	(183,661.750)	685,940.634
Class N shares EUR	1,832.312	-	(966.780)	865.532
Class Q shares EUR	4,124.278	-	(2,998.877)	1,125.401

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
145,500,000	BOUYGUES SA	EUR	4,738,935.00	6.45
136,700,000	COMPAGNIE DE SAINT GOBAIN	EUR	4,685,392.50	6.37
8,000,000	LAFARGEHOLCIM LTD-REG	CHF	343,685.23	0.47
67,900,000	SPIE SA - W/I	EUR	1,108,807.00	1.51
43,600,000	VICAT	EUR	1,905,320.00	2.59
			12,782,139.73	17.39
Office & Business equipment				
46,343,000	ATOS SE	EUR	3,407,137.36	4.63
16,200,000	CAPGEMINI SE	EUR	1,771,470.00	2.41
34,900,000	SOPRA STERIA GROUP	EUR	3,577,250.00	4.87
			8,755,857.36	11.91
Electric & Electronic				
60,000,000	ABB LTD-REG	CHF	1,059,281.56	1.44
62,200,000	SCHNEIDER ELECTRIC SE	EUR	4,961,072.00	6.75
121,250,000	STMICROELECTRONICS NV	EUR	1,891,500.00	2.57
			7,911,853.56	10.76
Media				
730,400,000	ALTICE EUROPE NV	EUR	2,307,333.60	3.14
155,200,000	NRJ GROUP	EUR	1,111,232.00	1.51
318,100,000	TELEVISION FRANCAISE (T.F.1)	EUR	2,945,606.00	4.00
40,600,000	VIVENDI	EUR	982,926.00	1.34
			7,347,097.60	9.99
Diversified machinery				
20,000,000	ALSTOM	EUR	816,000.00	1.11
37,800,000	SIEMENS AG-REG	EUR	3,953,880.00	5.38
			4,769,880.00	6.49
Food services				
22,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,712,480.00	2.33
90,400,000	CASINO GUICHARD PERRACHON	EUR	2,712,000.00	3.69
			4,424,480.00	6.02
Advertising				
89,700,000	IPSOS	EUR	2,081,040.00	2.83
34,430,000	PUBLICIS GROUPE	EUR	1,598,584.90	2.17
			3,679,624.90	5.00
Cosmetics				
37,000,000	SANOFI	EUR	2,808,670.00	3.82
			2,808,670.00	3.82
Agriculture				
20,000,000	BRITISH AMERICAN TOBACCO PLC	GBP	614,473.32	0.84
91,500,000	IMPERIAL BRANDS PLC	GBP	1,888,596.81	2.56
			2,503,070.13	3.40
Lodging & Restaurants				
43,500,000	ACCOR SA	EUR	1,642,125.00	2.23
			1,642,125.00	2.23
Internet				
16,000,000	ILIAD SA	EUR	1,580,160.00	2.15
			1,580,160.00	2.15
Insurance				
63,000,000	AXA SA	EUR	1,455,300.00	1.98
			1,455,300.00	1.98
Computer software				
19,600,000	WORLDLINE SA - W/I	EUR	1,254,400.00	1.71
			1,254,400.00	1.71
Auto Parts & Equipment				
19,400,000	FAURECIA	EUR	791,714.00	1.08
			791,714.00	1.08

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks				
75,000,000	CREDIT AGRICOLE SA	EUR	790,875.00	1.08
			790,875.00	1.08
Distribution & Wholesale				
8,000,000	CIE FINANCIERE RICHEMONT-REG	CHF	597,249.51	0.81
2,000,000	FNAC DARTY SA	EUR	130,600.00	0.18
			727,849.51	0.99
Energy				
11,313,000	TOTAL SA	EUR	557,448.08	0.76
			557,448.08	0.76
			63,782,544.87	86.76
Total securities portfolio			63,782,544.87	86.76

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(68,000)	CAC40 EURO FUT 19/07/2019	EUR	3,762,440.00	(99,552.00)
(22,000)	DAX INDEX - FUTURE 20/09/2019	EUR	6,813,400.00	(169,950.00)
(13,000)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	450,580.00	(11,960.00)
				(281,462.00)
Total futures contracts				(281,462.00)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
23,000,000	BRITISH AMERICAN TOBACCO PLC	GBP	706,644.31	(23,392.01)
13,900,000	COMPAGNIE DE SAINT-GOBAIN	EUR	476,422.50	15,220.50
15,000,000	DAIMLER AG-REGISTERED SHARES	EUR	733,875.00	24,150.00
36,200,000	HEIDELBERGCEMENT AG	EUR	2,575,992.00	89,052.00
47,226,000	HOLCIM LTD-REG	CHF	2,028,859.81	45,383.48
52,000,000	PEUGEOT SA	EUR	1,126,840.00	43,680.00
34,800,000	STMICROELECTRONICS NV	EUR	542,880.00	53,418.00
(2,000,000)	STXE 600 AU&PT EUR GRT	EUR	(754,680.00)	(30,880.00)
2,000,000	STXE 600 BNK EUR NRT 11/03/2061	EUR	674,300.00	11,660.00
(7,200,000)	STXE 600 CN&MT EUR GRT	EUR	(2,742,840.00)	(55,656.00)
(4,500,000)	STXE 600 FD&BV EUR GRT	EUR	(2,299,185.00)	(23,715.00)
(13,300,000)	STXE 600 IG&S EUR GRT	EUR	(3,526,628.00)	(88,711.00)
(2,300,000)	STXE 600 PR&HO EUR GRT	EUR	(1,184,592.00)	(7,314.00)
(22,000,000)	STXE 600 RTL EUR GRT	EUR	(3,873,100.00)	(78,760.00)
(59,500,000)	STXE 600 TECH EUR GRT	EUR	(5,354,405.00)	(258,230.00)
(8,000,000)	STXE 600 TR&LS EUR GRT	EUR	(1,693,040.00)	(8,080.00)
(1,275,000)	STXE 600 UTIL EUR GRT	EUR	(324,245.25)	752.25
12,500,000	VOLKSWAGEN AG-PFD	EUR	1,852,750.00	93,750.00
145,000,000	WPP PLC	GBP	1,604,682.87	26,577.26
				(171,094.52)
Total CFD				(171,094.52)
Total financial derivative instruments				(452,556.52)

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

DNCA INVEST - VENASQUO (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	63,782,544.87	86.76
Total financial derivative instruments	(452,556.52)	(0.61)
Cash at bank	8,351,897.69	11.36
Other assets and liabilities	1,837,175.45	2.49
Total net assets	73,519,061.49	100.00

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

DNCA INVEST - VENASQUO (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	77.48	67.22
Netherlands	6.58	5.71
Germany	6.20	5.38
United Kingdom	3.92	3.40
Switzerland	3.14	2.72
Belgium	2.68	2.33
	100.00	86.76

Sector allocation	% of portfolio	% of net assets
Building materials	20.05	17.39
Office & Business equipment	13.73	11.91
Electric & Electronic	12.40	10.76
Media	11.52	9.99
Diversified machinery	7.48	6.49
Food services	6.94	6.02
Advertising	5.77	5.00
Cosmetics	4.40	3.82
Agriculture	3.92	3.40
Lodging & Restaurants	2.57	2.23
Internet	2.48	2.15
Insurance	2.28	1.98
Other	6.46	5.62
	100.00	86.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHNEIDER ELECTRIC SE	Electric & Electronic	4,961,072.00	6.75
BOUYGUES SA	Building materials	4,738,935.00	6.45
COMPAGNIE DE SAINT GOBAIN	Building materials	4,685,392.50	6.37
SIEMENS AG-REG	Diversified machinery	3,953,880.00	5.38
SOPRA STERIA GROUP	Office & Business equipment	3,577,250.00	4.87
ATOS SE	Office & Business equipment	3,407,137.36	4.63
TELEVISION FRANCAISE (T.F.1)	Media	2,945,606.00	4.00
SANOFI	Cosmetics	2,808,670.00	3.82
CASINO GUICHARD PERRACHON	Food services	2,712,000.00	3.69
ALTICE EUROPE NV	Media	2,307,333.60	3.14

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		55,756,905.36
Unrealised appreciation / (depreciation) on securities		(748,786.24)
Investment in securities at market value	2.2	55,008,119.12
Cash at bank	2.2	1,383,562.33
Receivable for investment sold		301,149.86
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	334,686.15
Net unrealised appreciation on futures contracts	2.2, 11	23,395.42
Dividends and interest receivable	2.6	91,769.11
Total assets		57,142,681.99
Liabilities		
Bank overdraft		327,152.04
Accrued expenses		63,500.71
Payable for investment purchased		400,939.54
Other payable		1,380.05
Total liabilities		792,972.34
Net assets at the end of the period		56,349,709.65

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	25,324.75
Interest on bonds	2.6	245,212.25
Bank interest	2.6	2,767.93
Total income		273,304.93
Expenses		
Management fees	4	246,697.40
Depositary fees	5	9,418.79
Performance fees	4	231.66
Administration fees	5	20,674.13
Professional fees	7	4,620.18
Transaction costs	2.7	306.84
Taxe d'abonnement	6	3,422.62
Bank interest and charges	2.5	8,185.67
Transfer agent fees		10,718.61
Printing & Publication fees		556.78
Other expenses	7	372.95
Total expenses		305,205.63
Net investment income / (loss)		(31,900.70)
Net realised gain / (loss) on:		
Investments	2.4	996,577.96
Foreign currencies transactions	2.3	(23,561.00)
Futures contracts	2.2	(81,854.81)
Forward foreign exchange contracts	2.2	(753,241.79)
Net realised gain / (loss) for the period		106,019.66
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,375,570.57
Futures contracts	2.2	23,395.42
Forward foreign exchange contracts	2.2	316,947.05
Increase / (Decrease) in net assets as a result of operations		2,821,932.70
Proceeds received on subscription of shares		7,917,305.22
Net amount paid on redemption of shares		(5,754,238.78)
Net assets at the beginning of the period		51,364,710.51
Net assets at the end of the period		56,349,709.65

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	16,106.260	3,459.923	(2,195.455)	17,370.728
Class B shares EUR	5,197.178	12,147.125	(1,972.773)	15,371.530
Class I shares EUR	506,427.653	58,869.443	(53,551.689)	511,745.407
Class N shares EUR	-	2,592.914	(141.815)	2,451.099
Class Q shares EUR	86.382	1,580.000	-	1,666.382

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2019

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					Office & Business equipment				
Bonds					536,900.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	468,845.00	0.83
Electric & Electronic					1,000,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	1,003,870.00	1.78
1,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	695,440.00	1.23	650,000.000	KEYW HOLDING COR 2.5% 14-15/07/2019	USD	572,961.41	1.02
500,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	460,925.00	0.82	394,338.000	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	376,167.19	0.67
600,000.000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	546,681.93	0.97	1,100,000.000	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	864,186.11	1.53
90,000,000.000	HOSIDEN CORP 0% 17-20/09/2024 CV	JPY	734,578.91	1.31				3,286,029.71	5.83
700,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	678,370.00	1.20	Telecommunication				
658,161.000	SOITEC 0% 18-28/06/2023 CV	EUR	763,308.00	1.36	850,000.000	CALAMP CORP 2% 18-01/08/2025 CV	USD	603,081.70	1.07
800,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	807,078.09	1.44	1,100,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,086,041.00	1.92
640,000.000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	519,764.06	0.92	800,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	798,624.00	1.42
			5,206,145.99	9.25	200,000.000	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	224,733.17	0.40
Computer software								2,712,479.87	4.81
360,000.000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	339,510.52	0.60	Internet				
975,000.000	AVAYA HOLDINGS 2.25% 18-15/06/2023 CV	USD	749,339.80	1.34	30,000,000.000	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	254,916.76	0.45
650,000.000	COUPA SOFTWARE 0.125% 19-15/06/2025 CV	USD	614,555.86	1.09	650,000.000	FREEEY INC 0.875% 18-01/06/2024 CV	USD	560,027.73	0.99
650,000.000	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	591,838.19	1.05	650,000.000	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	590,476.27	1.06
950,000.000	EVOLANT HLTH 1.5% 18-15/10/2025 CV	USD	548,589.15	0.97	40,000,000.000	LINE CORP 0% 18-19/09/2025 CV	JPY	293,373.59	0.52
500,000.000	LIVEPERSON INC 0.75% 19-01/03/2024 CV	USD	453,022.63	0.80	500,000.000	Q2 HOLDINGS INC 0.75% 19-01/06/2026 CV	USD	475,631.66	0.84
500,000.000	PLURALSIGHT INC 0.375% 19-01/03/2024 CV	USD	469,064.18	0.83				2,174,426.01	3.86
675,000.000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	686,785.61	1.23	Engineering & Construction				
30,000,000.000	ZENRIN CO LTD 0% 18-31/03/2023 CV	JPY	248,012.89	0.44	500,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	649,900.00	1.15
500,000.000	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	440,598.25	0.78	800,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	887,016.00	1.58
			5,141,317.08	9.13	490,350.000	SAFRAN SA 0% 18-21/06/2023 CV FLAT	EUR	558,600.00	0.99
Cosmetics								2,095,516.00	3.72
750,000.000	ACCELERATE DIAGN 2.5% 18-15/03/2023 CV	USD	590,941.10	1.05	Distribution & Wholesale				
429,000.000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	299,095.22	0.53	90,000,000.000	IWATANI CORP 0% 15-22/10/2020 CV	JPY	762,642.40	1.35
4,000.000	BECTON DICKINSON 6.125% 17-01/05/2020	USD	218,012.15	0.39	120,000,000.000	TAKASHIMAYA CO 0% 18-06/12/2028 CV 0	JPY	974,346.34	1.73
55,000.000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	30,365.36	0.05				1,736,988.74	3.08
600,000.000	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	619,897.88	1.10	Auto Parts & Equipment				
1,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	993,660.00	1.76	1,000,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	830,680.52	1.47
4,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	608,480.00	1.08	800,000.000	VALEO SA 0% 16-16/06/2021	USD	667,910.91	1.19
1,000,000.000	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	903,566.34	1.60				1,498,591.43	2.66
50,000,000.000	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	445,862.58	0.79	Banks				
40,000,000.000	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	329,838.42	0.59	400,000.000	GUNMA BANK LTD 0% 14-11/10/2019 CV	USD	348,513.07	0.62
			5,039,719.05	8.94	400,000.000	Oita Bank 0% 14-18/12/2019 CV	USD	345,364.91	0.61
Transportation					800,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	669,418.08	1.19
896,000.000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	860,950.00	1.53				1,363,296.06	2.42
70,000,000.000	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	567,517.55	1.01	Diversified services				
600,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	595,770.00	1.06	600,000.000	CHEGG INC 0.125% 19-15/03/2025 CV	USD	529,319.48	0.94
600,000.000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	549,587.11	0.98	854,280.700	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	831,911.15	1.48
1,000,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	1,001,200.00	1.77				1,361,230.63	2.42
70,000,000.000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	650,050.60	1.15	Energy				
			4,225,075.26	7.50	60,000,000.000	KYUSHU EL PWR CO 0% 17-31/03/2022	JPY	489,449.98	0.87
Building materials					800,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	758,580.86	1.34
200,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	198,850.00	0.35				1,248,030.84	2.21
400,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	471,832.00	0.84	Textile				
400,000.000	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	352,013.38	0.62	425,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV	USD	672,313.41	1.19
70,000,000.000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	572,538.76	1.02	50,000,000.000	MAEDA KOSEN 0% 19-18/04/2024 CV	JPY	406,251.02	0.72
60,000,000.000	KANDENKO CO LTD 0% 16-31/03/2021 CV	JPY	496,466.46	0.88				1,078,564.43	1.91
900,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	917,827.72	1.63	Financial services				
400,000.000	VINCI SA 0.375% 17-16/02/2022	USD	406,433.66	0.72	600,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	598,182.00	1.06
			3,415,961.98	6.06				598,182.00	1.06
Food services					Real estate				
2,400,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	1,942,332.95	3.45	260.000	CROWN CASTLE INT 6.875% 17-01/08/2020 CV	USD	275,095.52	0.49
800,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	692,159.52	1.23	500,000.000	OUE LTD 1.5% 18-13/04/2023 CV	SGD	317,730.08	0.56
70,000,000.000	NIPPON FLR MILLS 0% 18-20/06/2025 CV	JPY	573,149.99	1.02				592,825.60	1.05
300,000.000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	52,497.00	0.09	Diversified machinery				
800,000.000	RALLYE SA 5.25% 16-01/02/2022 FLAT	EUR	142,000.00	0.25	600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	578,850.00	1.03
			3,402,139.46	6.04				578,850.00	1.03

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Private Equity				
550,000.000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	574,277.67	1.02
			574,277.67	1.02
Lodging & Restaurants				
467,037.660	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	405,191.93	0.72
			405,191.93	0.72
Forest products & Paper				
50,000,000.000	SUMITOMO FOREST 0% 18-27/09/2023 CV	JPY	404,496.49	0.72
			404,496.49	0.72
Entertainment				
349,060.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	351,462.50	0.62
			351,462.50	0.62
Insurance				
300,000.000	AXA SA 7.25% 18-15/05/2021 CV	USD	265,098.16	0.47
			265,098.16	0.47
Metal				
30,000,000.000	SUMITOMO MTL MIN 0% 18-15/03/2023 CV	JPY	242,516.73	0.43
			242,516.73	0.43
			48,998,413.62	86.96
Shares				
Energy				
7,000.000	AMER ELEC PWR 6.125% 19-15/03/2022 CV	USD	329,756.14	0.59
8,000.000	AQUA AMERICA INC 6% 19-30/04/2022 CV	USD	401,302.93	0.71
5,000.000	DOMINION ENERGY 7.25% 19-01/06/2022 CV	USD	455,849.99	0.80
			1,186,909.06	2.10
Cosmetics				
350.000	DANAHER CORP 4.75% 19-15/04/2022 CV	USD	340,371.07	0.60
			340,371.07	0.60
Building materials				
2,000.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	280,000.00	0.50
			280,000.00	0.50
Electric & Electronic				
2,500.000	ENERGIZER HLDGS 7.5% 19-15/01/2022 CV	USD	194,769.56	0.35
			194,769.56	0.35
			2,002,049.69	3.55
Other transferable securities				
Bonds				
Cosmetics				
636,399.800	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	587,723.81	1.05
482,520.000	KORIAN SA 17-31/12/2049 FLAT	EUR	536,940.00	0.95
			1,124,663.81	2.00
Distribution & Wholesale				
682,920.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	635,502.00	1.13
			635,502.00	1.13
Real estate				
200,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	182,610.00	0.32
			182,610.00	0.32
			1,942,775.81	3.45
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	1,023,400.00	1.82

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	1,041,480.00	1.84
			2,064,880.00	3.66
			2,064,880.00	3.66
Total securities portfolio			55,008,119.12	97.62

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
33.000	EUR-JPY 16/09/2019	JPY	4,129,376.12	23,395.42
				23,395.42
Total futures contracts				23,395.42
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
24,481,608.610	EUR	27,500,000.000	USD	31/07/19
				24,481,608.61
				334,686.15
Total forward foreign exchange contracts				334,686.15
Total financial derivative instruments				358,081.57

Summary of net assets

		% NAV
Total securities portfolio	55,008,119.12	97.62
Total financial derivative instruments	358,081.57	0.63
Cash at bank	1,056,410.29	1.87
Other assets and liabilities	(72,901.33)	(0.12)
Total net assets	56,349,709.65	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	26.72	26.08
France	25.94	25.32
Japan	17.83	17.42
Spain	6.32	6.16
Netherlands	5.10	4.99
Luxembourg	4.24	4.15
Germany	3.98	3.88
Italy	3.21	3.12
Other	6.66	6.50
	100.00	97.62

Sector allocation	% of portfolio	% of net assets
Cosmetics	11.83	11.54
Electric & Electronic	9.82	9.60
Computer software	9.35	9.13
Transportation	7.68	7.50
Building materials	6.72	6.56
Food services	6.18	6.04
Office & Business equipment	5.97	5.83
Telecommunication	4.93	4.81
Energy	4.43	4.31
Distribution & Wholesale	4.31	4.21
Internet	3.95	3.86
Engineering & Construction	3.81	3.72
Open-ended Funds	3.75	3.66
Auto Parts & Equipment	2.72	2.66
Other	14.55	14.19
	100.00	97.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CARREFOUR SA 0% 17-14/06/2023	Food services	1,942,332.95	3.45
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,086,041.00	1.92
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	1,041,480.00	1.84
DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	Open-ended Funds	1,023,400.00	1.82
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	1,003,870.00	1.78
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	1,001,200.00	1.77
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	993,660.00	1.76
TAKASHIMAYA CO 0% 18-06/12/2028 CV	Distribution & Wholesale	974,346.34	1.73
SIKA AG 0.15% 18-05/06/2025 CV	Building materials	917,827.72	1.63
PACIRA PHARMA 2.375% 17-01/04/2022 CV	Cosmetics	903,566.34	1.60

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		2,966,343,597.80
Unrealised appreciation / (depreciation) on securities		144,038,084.52
Investment in securities at market value	2.2	3,110,381,682.32
Cash at bank	2.2	480,990,520.14
Receivable on subscriptions		13,229,532.52
Receivable on swaps		6,598,591.34
Dividends and interest receivable	2.6	16,212,992.82
Total assets		3,627,413,319.14
Liabilities		
Investment in options contracts at market value	2.2, 12	239,399.99
Bank overdraft		40,822.36
Accrued expenses		3,905,155.00
Payable on redemptions		6,460,828.37
Payable on swaps contracts		607,082.32
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	2,624,092.57
Net unrealised depreciation on futures contracts	2.2, 11	41,986,517.99
Net unrealised depreciation on swaps contracts	2.2, 15, 16	17,415,103.79
Total liabilities		73,279,002.39
Net assets at the end of the period		3,554,134,316.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds	2.6	21,238,233.97
Bank interest	2.6	50,905.09
Income on swaps contracts	2.6	4,262,237.71
Other income		23,271.29
Total income		25,574,648.06
Expenses		
Management fees	4	11,292,993.58
Depositary fees	5	529,074.71
Performance fees	4	1,612,397.77
Administration fees	5	38,576.87
Professional fees	7	98,001.29
Transaction costs	2.7	452,119.02
Taxe d'abonnement	6	359,881.14
Bank interest and charges	2.5	562,957.63
Expenses on swaps contracts		677,675.04
Transfer agent fees		323,044.54
Printing & Publication fees		24,358.64
Other expenses	7	24,648.34
Total expenses		15,995,728.57
Net investment income / (loss)		9,578,919.49
Net realised gain / (loss) on:		
Investments	2.4	63,267,407.78
Foreign currencies transactions	2.3	(9,369,455.97)
Futures contracts	2.2	(157,138,303.04)
Forward foreign exchange contracts	2.2	4,607,938.27
Options contracts and swaps contracts	2.2	50,986,329.17
Net realised gain / (loss) for the period		(38,067,164.30)
Net change in unrealised appreciation / (depreciation) on:		
Investments		126,843,437.27
Futures contracts	2.2	(6,012,072.52)
Forward foreign exchange contracts	2.2	(20,017,106.92)
Options contracts and swaps contracts	2.2	(23,655,746.10)
Increase / (Decrease) in net assets as a result of operations		39,091,347.43
Proceeds received on subscription of shares		1,760,091,965.13
Net amount paid on redemption of shares		(785,452,162.89)
Dividend distribution	13	(32,866.53)
Net assets at the beginning of the period		2,540,436,033.61
Net assets at the end of the period		3,554,134,316.75

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	3,948,830.752	2,731,808.524	(876,660.448)	5,803,978.828
Class AD shares EUR	-	610.000	-	610.000
Class B shares EUR	1,445,278.770	1,489,697.647	(385,573.251)	2,549,403.166
Class F shares EUR	10.000	1,155,879.000	(71,992.000)	1,083,897.000
Class H-A shares CHF	-	16,915.000	-	16,915.000
Class H-A shares USD	-	9,879.000	(787.000)	9,092.000
Class H-I Shares USD	59,094.165	126,685.394	(23,652.167)	162,127.392
Class H-I shares CHF	47,996.951	120,013.263	(3,368.000)	164,642.214
Class I shares EUR	13,236,530.909	8,889,388.319	(3,153,727.350)	18,972,191.878
Class ID shares EUR	70,212.798	482,047.945	(19,012.498)	533,248.245
Class N shares EUR	1,059,872.952	779,975.895	(173,902.873)	1,665,945.974
Class ND shares EUR	40,718.154	36,349.494	(1,772.000)	75,295.648
Class Q shares EUR	197,961.007	56,989.135	(5,134.934)	249,815.208
Class SI shares EUR	5,250,298.000	1,475,361.269	(3,053,698.260)	3,671,961.009

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
81,270,750.000	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	85,663,434.04	2.41
42,186,800.000	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	46,378,058.58	1.30
94,643,565.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	113,053,631.26	3.18
143,311,250.00	DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	144,731,464.50	4.07
0				
39,000,000.000	HELLENIC REP 3.375% 18-15/02/2025	EUR	42,827,460.00	1.21
118,151,000.00	HELLENIC REP 3.45% 19-02/04/2024	EUR	129,910,569.03	3.66
0				
52,000,000.000	HELLENIC REP 3.5% 17-30/01/2023	EUR	56,430,920.00	1.59
39,500,000.000	HELLENIC REP 3.875% 19-12/03/2029	EUR	44,366,005.00	1.25
49,500,000.000	HELLENIC REP 4.375% 17-01/08/2022	EUR	54,691,065.00	1.54
27,805,840.000	HUNGARY GOVT 3% 16-27/10/2027	HUF	91,380,375.45	2.57
0				
26,290,000.000	HUNGARY GOVT 3% 19-21/08/2030	HUF	84,447,160.11	2.38
0				
67,950,350.000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	65,616,934.98	1.85
78,384,750.000	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	78,394,156.17	2.21
38,844,400.000	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	44,320,683.51	1.25
14,238,000.000	JAPAN I/L-10YR 0.1% 15-10/03/2025	JPY	119,964,503.35	3.38
0				
14,645,435.000	JAPAN I/L-10YR 0.1% 18-10/03/2028	JPY	124,771,839.66	3.51
0				
50,500,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	35,298,694.63	0.99
56,000,000.000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	44,258,192.56	1.25
169,100,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	136,687,335.50	3.85
0				
12,000,000.000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,587,950.39	0.27
1,170,000.000	NORWEGIAN GOVT 2% 12-24/05/2023	NOK	124,127,791.41	3.49
0				
300,000,000.00	POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	71,903,449.25	2.02
0				
80,000,000.000	POLAND GOVT BOND 2.5% 16-25/07/2027	PLN	19,108,283.86	0.54
200,000,000.00	POLAND GOVT BOND 2.75% 13-25/04/2028	PLN	48,609,933.09	1.37
0				
210,500,000.00	POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	52,772,792.39	1.48
0				
50,000,000.000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	49,334,448.46	1.39
55,999,999.650	PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	83,979,279.48	2.36
104,793,000.00	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	105,365,169.78	2.96
0				
10,277,300.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	11,679,226.49	0.33
17,483,000.000	SPANISH GOVT 1.85% 19-30/07/2035	EUR	20,011,915.95	0.56
32,700,000.000	SPANISH GOVT 2.35% 17-30/07/2033	EUR	39,725,922.00	1.12
77,000,000.000	TESORERIA PESOS 4.5% 15-01/03/2026	CLP	109,902,225.39	3.09
0				
84,632,800.000	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	75,063,157.18	2.11
177,455,850.00	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	160,099,997.67	4.49
0				
307,615,680.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	272,430,815.70	7.66
0				
			2,796,894,841.82	78.69
			2,796,894,841.82	78.69
Funds				
Investment funds				
Open-ended Funds				
615.000	UNION CASH-C-CAP-3 DEC	EUR	313,486,840.50	8.82
			313,486,840.50	8.82
			313,486,840.50	8.82
Total securities portfolio			3,110,381,682.32	87.51

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures contracts					
(4,960.000)	CAN 10YR BOND FUT. 19/09/2019	CAD	476,667,182.14	(2,835,645.17)	
(130.000)	EURO FX CURR FUT (CME)	USD	16,375,176.07	(107,293.78)	
	16/09/2019				
(2,860.000)	EURO-BTP FUTURE 06/09/2019	EUR	384,098,000.00	(10,593,442.80)	
(9,929.000)	EURO-BUND FUTURE 06/09/2019	EUR	1,715,135,460.00	(16,311,970.00)	
(1,000.000)	US LONG BOND FUT (CBT)	USD	136,978,387.18	(2,888,678.58)	
	19/09/2019				
(7,967.000)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	897,549,987.88	(12,027,794.00)	
(2,280.000)	US 2YR NOTE FUTURE (CBT)	USD	431,912,746.41	219,533.55	
	30/09/2019				
1,794.000	USD/CAD 17/09/2019	USD	120,908,240.16	2,558,772.79	
				(41,986,517.99)	
Total futures contracts				(41,986,517.99)	
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
15,691,613.940	EUR 23,586,731.810	CAD 31/07/19	15,691,613.94	(135,654.54)	
48,286.410	EUR 53,700.250	CHF 16/07/19	48,286.41	(116.68)	
115,744,729.740	USD 80,600,000,000.00	CLP 24/07/19	103,639,621.90	(2,687,087.53)	
	0				
18,247,815.400	CHF 16,250,054.640	EUR 16/07/19	16,250,054.64	197,746.32	
18,112,051.740	USD 15,929,326.030	EUR 16/07/19	15,929,326.03	(6,545.19)	
173,820,144.460	EUR 56,181,006,832.86	HUF 31/07/19	173,820,144.46	(63,565.21)	
	0				
244,846,313.750	EUR 29,819,741,958.00	JPY 31/07/19	244,846,313.75	1,540,453.76	
	0				
18,971,304.020	EUR 184,199,977.400	NOK 31/07/19	18,971,304.02	10,298.14	
107,479,637.730	EUR 184,433,134.460	NZD 31/07/19	107,479,637.73	(1,262,907.96)	
97,735,025.980	EUR 416,566,921.640	PLN 31/07/19	97,735,025.98	(286,548.02)	
451,034.020	EUR 512,405.130	USD 16/07/19	451,034.02	565.99	
103,162,000.010	EUR 115,700,000.000	USD 24/07/19	103,162,000.01	1,513,781.34	
556,928,351.020	EUR 635,882,523.950	USD 31/07/19	556,928,351.02	(1,444,512.99)	
				(2,624,092.57)	
Total forward foreign exchange contracts				(2,624,092.57)	
Quantity	Name	Currency	Commitment in EUR	Market value in EUR	
Options contracts					
(380.000)	PUT EURO-BUND FUTURE 23/08/2019	EUR	65,170,000.00	(239,400.00)	
	171.5				
				(239,400.00)	
Total options contracts				(239,400.00)	
To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps contracts					
Floating	1.830	22/02/29	CZK	850,000,000.00	(720,995.97)
Floating	1.830	26/03/29	CZK	500,000,000.00	(429,660.81)
Floating	1.824	27/03/29	CZK	1,200,000,000.00	(1,004,590.29)
1.834	Floating	24/05/29	CZK	900,000,000.00	(777,861.41)
					(2,933,108.48)
Total interest rate swaps contracts					(2,933,108.48)

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 39	15/11/23	EUR	200,000,000.00	(4,853,781.74)
INFLATION LINKED SWAP 40	15/11/23	EUR	100,000,000.00	(1,654,575.66)
INFLATION LINKED SWAP 43	15/11/23	EUR	120,000,000.00	(1,993,527.09)
INFLATION LINKED SWAP 47	15/12/20	EUR	270,000,000.00	(282,966.29)
INFLATION LINKED SWAP 56	15/01/21	EUR	60,000,000.00	(69,861.15)
INFLATION LINKED SWAP 57	15/01/24	EUR	50,000,000.00	(525,929.27)
INFLATION LINKED SWAP 68	15/03/20	EUR	200,000,000.00	19,156.07
INFLATION LINKED SWAP 71	15/03/20	EUR	150,000,000.00	9,851.76
INFLATION LINKED SWAP 72	15/03/29	EUR	75,000,000.00	(1,170,728.64)
INFLATION LINKED SWAP 75	15/03/20	EUR	100,000,000.00	76,805.65
INFLATION LINKED SWAP 76	15/03/20	EUR	150,000,000.00	94,137.13
INFLATION LINKED SWAP 78	15/04/20	EUR	200,000,000.00	10,227.71
INFLATION LINKED SWAP 80	15/04/24	EUR	200,000,000.00	(1,281,183.62)
INFLATION LINKED SWAP 81	15/08/19	EUR	100,000,000.00	313,093.36
INFLATION LINKED SWAP 82	15/04/24	EUR	200,000,000.00	(1,398,423.53)
INFLATION LINKED SWAP 86	15/03/20	EUR	100,000,000.00	27,639.18
INFLATION LINKED SWAP 87	15/04/24	EUR	200,000,000.00	(1,230,573.07)
INFLATION LINKED SWAP 88	15/03/20	EUR	100,000,000.00	11,584.83
INFLATION LINKED SWAP 89	15/04/20	EUR	200,000,000.00	(60,041.58)
INFLATION LINKED SWAP 90	15/05/24	EUR	100,000,000.00	(522,899.36)
				(14,481,995.31)
Total inflation linked swaps contracts				(14,481,995.31)
Total financial derivative instruments				(62,265,114.35)

Summary of net assets

		% NAV
Total securities portfolio	3,110,381,682.32	87.51
Total financial derivative instruments	(62,265,114.35)	(1.75)
Cash at bank	480,949,697.78	13.53
Other assets and liabilities	25,068,051.00	0.71
Total net assets	3,554,134,316.75	100.00

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

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	16.33	14.26
Germany	12.53	10.96
Greece	10.55	9.25
France	10.08	8.82
Japan	7.87	6.89
New Zealand	7.26	6.36
Poland	6.19	5.41
Italy	6.05	5.31
Spain	5.68	4.97
Hungary	5.65	4.95
Portugal	4.29	3.75
Norway	3.99	3.49
Chile	3.53	3.09
	100.00	87.51

Sector allocation	% of portfolio	% of net assets
Government	89.92	78.69
Open-ended Funds	10.08	8.82
	100.00	87.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	313,486,840.50	8.82
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	272,430,815.70	7.66
US TSY INFL IX N/B 0.625% 16-15/01/2026	Government	160,099,997.67	4.49
DEUTSCHLAND I/L 1.75% 09-15/04/2020*	Government	144,731,464.50	4.07
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	136,687,335.50	3.85
HELLENIC REP 3.45% 19-02/04/2024	Government	129,910,569.03	3.66
JAPAN I/L-10YR 0.1% 18-10/03/2028	Government	124,771,839.66	3.51
NORWEGIAN GOVT 2% 12-24/05/2023	Government	124,127,791.41	3.49
JAPAN I/L-10YR 0.1% 15-10/03/2025	Government	119,964,503.35	3.38
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	113,053,631.26	3.18

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		212,642,997.38
Unrealised appreciation / (depreciation) on securities		17,046,978.60
Investment in securities at market value	2.2	229,689,975.98
Cash at bank	2.2	16,175,430.87
Receivable on subscriptions		1,270.35
Dividends and interest receivable	2.6	462,961.78
Total assets		246,329,638.98
Liabilities		
Investment in options contracts at market value	2.2, 12	25,200.00
Accrued expenses		150,653.67
Payable on redemptions		18,118.80
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	247,842.11
Net unrealised depreciation on futures contracts	2.2, 11	2,822,883.30
Net unrealised depreciation on swaps contracts	2.2, 15, 16	3,304,808.92
Total liabilities		6,569,506.80
Net assets at the end of the period		239,760,132.18

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds	2.6	957,125.79
Bank interest	2.6	44,611.59
Other income		799.01
Total income		1,002,536.39
Expenses		
Management fees	4	774,004.72
Depositary fees	5	26,101.65
Administration fees	5	32,785.62
Professional fees	7	14,122.10
Transaction costs	2.7	29,896.11
Taxe d'abonnement	6	15,001.05
Bank interest and charges	2.5	56,199.92
Transfer agent fees		32,605.14
Printing & Publication fees		3,622.19
Other expenses	7	1,751.90
Total expenses		986,090.40
Net investment income / (loss)		16,445.99
Net realised gain / (loss) on:		
Investments	2.4	8,597,874.06
Foreign currencies transactions	2.3	(77,436.32)
Futures contracts	2.2	(13,648,205.86)
Forward foreign exchange contracts	2.2	(1,603,979.70)
Options contracts and swaps contracts	2.2	601,594.45
Net realised gain / (loss) for the period		(6,113,707.38)
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,991,672.49
Futures contracts	2.2	539,986.80
Forward foreign exchange contracts	2.2	(1,838,932.50)
Options contracts and swaps contracts	2.2	(2,267,550.14)
Increase / (Decrease) in net assets as a result of operations		5,311,469.27
Proceeds received on subscription of shares		59,224,522.98
Net amount paid on redemption of shares		(107,809,136.24)
Net assets at the beginning of the period		283,033,276.17
Net assets at the end of the period		239,760,132.18

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	80,270.857	4,260.786	(18,014.869)	66,516.774
Class B shares EUR	46,466.642	5,033.036	(14,540.330)	36,959.348
Class I shares EUR	2,236,477.276	576,481.395	(831,530.619)	1,981,428.052
Class N shares EUR	20,453.500	6,110.911	(2,631.494)	23,932.917
Class Q shares EUR	43,410.575	1,274.967	(30,355.438)	14,330.104
Class SI shares EUR	438,000.000	-	(182,000.000)	256,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
12,689,640.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	15,158,028.76	6.32
10,293,200.000	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	11,540,941.70	4.81
20,907,800.000	ITALY BTFS I/L 1.25% 15-15/09/2032	EUR	20,189,826.14	8.42
1,017,000.000	JAPAN I/L-10YR 0.1% 15-10/03/2025	JPY	8,568,893.10	3.57
3,535,105.000	JAPAN I/L-10YR 0.1% 18-10/03/2028	JPY	30,117,340.62	12.56
37,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	30,635,422.91	12.78
13,360,490.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	15,182,994.44	6.33
7,500,000.000	UK TSY GILT 1.5% 16-22/07/2047	GBP	8,435,959.77	3.52
3,264,090.000	UK TSY I/L GILT 0.125% 16-22/11/2056	GBP	7,362,050.57	3.07
10,579,100.000	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	9,382,894.65	3.91
82,558,620.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	73,115,623.32	30.51
			229,689,975.98	95.80
			229,689,975.98	95.80
Total securities portfolio			229,689,975.98	95.80

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(180.000)	CAN 10YR BOND FUT. 19/09/2019	CAD	17,298,405.81	(40,866.83)
(220.000)	EURO-BTP FUTURE 06/09/2019	EUR	29,546,000.00	(645,862.40)
(515.000)	EURO-BUND FUTURE 06/09/2019	EUR	88,961,100.00	(791,130.00)
(250.000)	US LONG BOND FUT (CBT) 19/09/2019	USD	34,244,596.80	(722,169.65)
(450.000)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	50,696,309.09	(645,963.21)
(240.000)	US 2YR NOTE FUTURE (CBT) 30/09/2019	USD	45,464,499.62	23,108.79
				(2,822,883.30)

Total futures contracts (2,822,883.30)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
908,134.090	EUR 1,365,000.000	CAD 31/07/19	908,134.09	(7,813.91)
16,097,528.090	EUR 14,429,840.280	GBP 31/07/19	16,097,528.09	(12,467.83)
38,466,788.160	EUR 4,687,798,991.000	JPY 31/07/19	38,466,788.16	217,996.88
16,739,582.700	EUR 28,738,296.290	NZD 31/07/19	16,739,582.70	(204,651.04)
81,775,502.210	EUR 93,401,304.560	USD 31/07/19	81,775,502.21	(240,906.21)
				(247,842.11)

Total forward foreign exchange contracts (247,842.11)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(40.000)	PUT EURO-BUND FUTURE 23/08/2019 171.5	EUR	6,860,000.00	(25,200.00)
				(25,200.00)
Total options contracts				(25,200.00)

Financial derivative instruments as at June 30, 2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 10	15/12/20	EUR	30,000,000.00	(31,440.69)
INFLATION LINKED SWAP 15	15/01/24	EUR	50,000,000.00	(637,774.96)
INFLATION LINKED SWAP 16	15/01/24	EUR	100,000,000.00	(1,107,655.33)
INFLATION LINKED SWAP 17	15/01/21	EUR	75,000,000.00	(91,131.73)
INFLATION LINKED SWAP 18	15/03/20	EUR	25,000,000.00	15,689.52
INFLATION LINKED SWAP 20	15/03/20	EUR	100,000,000.00	31,652.77
INFLATION LINKED SWAP 21	15/04/20	EUR	50,000,000.00	(15,010.39)
INFLATION LINKED SWAP 6	15/11/23	EUR	40,000,000.00	(970,756.34)
INFLATION LINKED SWAP 7	15/11/23	EUR	30,000,000.00	(498,381.77)
				(3,304,808.92)
Total inflation linked swaps contracts				(3,304,808.92)
Total financial derivative instruments				(6,400,734.33)

Summary of net assets

		% NAV
Total securities portfolio	229,689,975.98	95.80
Total financial derivative instruments	(6,400,734.33)	(2.67)
Cash at bank	16,175,430.87	6.75
Other assets and liabilities	295,459.66	0.12
Total net assets	239,760,132.18	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	35.92	34.42
Japan	16.84	16.13
New Zealand	13.34	12.78
Italy	8.79	8.42
United Kingdom	6.88	6.59
Spain	6.61	6.33
Germany	6.60	6.32
France	5.02	4.81
	100.00	95.80

Sector allocation	% of portfolio	% of net assets
Government	100.00	95.80
	100.00	95.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	73,115,623.32	30.51
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	30,635,422.91	12.78
JAPAN I/L-10YR 0.1% 18-10/03/2028	Government	30,117,340.62	12.56
ITALY BTPL I/L 1.25% 15-15/09/2032	Government	20,189,826.14	8.42
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	15,182,994.44	6.33
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	15,158,028.76	6.32
FRANCE O.A.T./L 0.1% 18-25/07/2036	Government	11,540,941.70	4.81
US TSY INFL IX N/B 0.375% 17-15/01/2027	Government	9,382,894.65	3.91
JAPAN I/L-10YR 0.1% 15-10/03/2025	Government	8,568,893.10	3.57
UK TSY GILT 1.5% 16-22/07/2047	Government	8,435,959.77	3.52

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		52,111,530.32
Unrealised appreciation / (depreciation) on securities		1,522,598.10
Investment in securities at market value	2.2	53,634,128.42
Cash at bank	2.2	860,647.09
Receivable for investment sold		501,916.44
Receivable on withholding tax reclaim		7,360.60
Dividends and interest receivable	2.6	319,213.23
Total assets		55,323,265.78
Liabilities		
Bank overdraft		0.07
Accrued expenses		41,322.50
Total liabilities		41,322.57
Net assets at the end of the period		55,281,943.21

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	423,303.57
Interest on bonds	2.6	219,285.40
Bank interest	2.6	2.07
Total income		642,591.04
Expenses		
Management fees	4	124,458.59
Depositary fees	5	7,209.95
Administration fees	5	8,722.36
Professional fees	7	2,479.75
Transaction costs	2.7	28,373.87
Taxe d'abonnement	6	2,641.42
Bank interest and charges	2.5	6,552.86
Transfer agent fees		5,791.52
Printing & Publication fees		67.98
Other expenses	7	6,091.53
Total expenses		192,389.83
Net investment income / (loss)		450,201.21
Net realised gain / (loss) on:		
Investments	2.4	26,967.76
Foreign currencies transactions	2.3	(388.93)
Net realised gain / (loss) for the period		476,780.04
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,555,889.91
Increase / (Decrease) in net assets as a result of operations		2,032,669.95
Proceeds received on subscription of shares		45,316,310.74
Net amount paid on redemption of shares		(48,419.10)
Net assets at the beginning of the period		7,981,381.62
Net assets at the end of the period		55,281,943.21

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	30.000	425.000	-	455.000
Class I shares EUR	80,000.000	436,979.677	(454.515)	516,525.162
Class N shares EUR	150.000	-	-	150.000

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2019

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									
500,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	496,085.00	0.90	400,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	425,036.00	0.77
500,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	503,730.00	0.91	400,000.000	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	426,376.00	0.77
500,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	527,400.00	0.95	100,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	106,057.00	0.19
500,000.000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	499,925.00	0.90	100,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	101,265.00	0.18
600,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	600,558.00	1.09				1,151,544.41	2.08
500,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	510,640.00	0.92	Diversified services				
500,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	500,365.00	0.91	500,000.000	ALD SA 1.25% 18-11/10/2022	EUR	514,145.00	0.93
500,000.000	ING GROEP NV 18-20/09/2023 FRN	EUR	505,925.00	0.92	600,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	570,846.00	1.03
100,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	101,108.00	0.18				1,084,991.00	1.96
500,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	595,410.00	1.08	Internet				
100,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	100,544.00	0.18	500,000.000	ILIAD 0.625% 18-25/11/2021	EUR	498,930.00	0.91
500,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	495,765.00	0.90	400,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	377,672.00	0.68
500,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	585,775.00	1.06				876,602.00	1.59
			6,023,230.00	10.90	Distribution & Wholesale				
Government					100,000.000	DUFREY FINANCE 4.5% 15-01/08/2023	EUR	103,119.00	0.19
1,755,425.000	ITALY BTSP I/L 1.65% 14-23/04/2020	EUR	1,777,332.70	3.22	300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	309,231.00	0.55
2,089,290.000	ITALY BTSP I/L 2.6% 07-15/09/2023	EUR	2,264,853.04	4.09	200,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	209,196.00	0.38
			4,042,185.74	7.31				621,546.00	1.12
Auto Parts & Equipment					Advertising				
500,000.000	FAURECIA 3.625% 16-15/06/2023	EUR	511,130.00	0.92	600,000.000	IPSOS 2.875% 18-21/09/2025	EUR	597,522.00	1.08
500,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	539,320.00	0.98				597,522.00	1.08
600,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	597,354.00	1.09	Lodging & Restaurants				
500,000.000	RCI BANQUE 17-14/03/2022	EUR	500,085.00	0.90	500,000.000	ACCOR 14-30/06/2049 FRN	EUR	518,660.00	0.94
			2,147,889.00	3.89				518,660.00	0.94
Telecommunication					Metal				
500,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	498,085.00	0.90	500,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	516,155.00	0.93
400,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	413,600.00	0.75				516,155.00	0.93
100,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	101,906.00	0.18	Office & Business equipment				
500,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	493,655.00	0.89	500,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	501,935.00	0.91
500,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	576,780.00	1.05				501,935.00	0.91
			2,084,026.00	3.77	Diversified machinery				
Energy					500,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	501,480.00	0.91
300,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	316,983.00	0.57				501,480.00	0.91
500,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	518,530.00	0.94				28,709,410.15	51.93
500,000.000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	536,535.00	0.97	Shares				
100,000.000	ENEL SPA 14-15/01/2075 FRN	EUR	102,713.00	0.19	Cosmetics				
17,000.000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	509,983.00	0.92	17,000.000	FRESENIUS MEDICAL CARE AG &	EUR	1,173,680.00	2.13
			1,984,744.00	3.59	20,000.000	KORIAN	EUR	669,200.00	1.21
Financial services					26,000.000	NOVO NORDISK A/S-B	DKK	1,165,247.57	2.12
500,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	499,190.00	0.90	4,500.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,113,094.97	2.01
300,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	295,476.00	0.53	15,000.000	SANOI	EUR	1,138,650.00	2.06
500,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	512,615.00	0.94	19,000.000	UNILEVER NV-CVA	EUR	1,017,640.00	1.84
500,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	498,485.00	0.90				6,277,512.54	11.37
100,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	100,912.00	0.18	Chemical				
			1,906,678.00	3.45	10,000.000	AIR LIQUIDE SA	EUR	1,230,500.00	2.22
Chemical					10,000.000	KONINKLIJKE DSM	EUR	1,087,000.00	1.97
500,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	506,270.00	0.92	11,000.000	SYMRISE AG	EUR	931,040.00	1.68
1,000,000.000	SYMRISE AG 1.25% 19-29/11/2025	EUR	1,032,190.00	1.86	17,000.000	UMICORE	EUR	479,400.00	0.87
			1,538,460.00	2.78				3,727,940.00	6.74
Electric & Electronic					Building materials				
300,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	316,191.00	0.57	20,000.000	BOUYGUES SA	EUR	651,400.00	1.18
400,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	437,168.00	0.79	30,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	1,028,250.00	1.86
700,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	678,370.00	1.23	2,300.000	GEBERIT AG-REG	CHF	944,567.03	1.71
			1,431,729.00	2.59	16,000.000	KINGSPAN GROUP PLC	EUR	764,160.00	1.38
Food services								3,388,377.03	6.13
500,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	424,950.00	0.77	Electric & Electronic				
100,000.000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	98,595.00	0.18	5,500.000	ASML HOLDING NV	EUR	1,010,570.00	1.83
700,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	656,488.00	1.18	50,000.000	INFINEON TECHNOLOGIES AG	EUR	777,500.00	1.41
			1,180,033.00	2.13	14,000.000	SCHNEIDER ELECTRIC SE	EUR	1,116,640.00	2.01
Transportation								2,904,710.00	5.25
96,588.800	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	92,810.41	0.17					

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
14,000.000	MICHELIN (CGDE)	EUR	1,561,700.00	2.82
			1,561,700.00	2.82
Banks				
120,000.000	CREDIT AGRICOLE SA	EUR	1,265,400.00	2.29
			1,265,400.00	2.29
Textile				
4,250.000	ADIDAS AG	EUR	1,153,875.00	2.09
			1,153,875.00	2.09
Energy				
60,000.000	IBERDROLA SA	EUR	525,960.00	0.95
			525,960.00	0.95
			20,805,474.57	37.64
Funds				
Investment funds				
Open-ended Funds				
2,470.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	4,119,243.70	7.45
			4,119,243.70	7.45
			4,119,243.70	7.45
Total securities portfolio			53,634,128.42	97.02

Summary of net assets

		% NAV
Total securities portfolio	53,634,128.42	97.02
Cash at bank	860,647.02	1.56
Other assets and liabilities	787,167.77	1.42
Total net assets	55,281,943.21	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	46.53	45.12
Italy	17.78	17.26
Germany	11.53	11.18
Netherlands	7.83	7.61
Spain	4.73	4.58
Switzerland	3.84	3.72
Denmark	2.17	2.12
Other	5.59	5.43
	100.00	97.02

Sector allocation	% of portfolio	% of net assets
Banks	13.58	13.19
Cosmetics	11.70	11.37
Chemical	9.82	9.52
Electric & Electronic	8.09	7.84
Open-ended Funds	7.68	7.45
Government	7.54	7.31
Auto Parts & Equipment	6.92	6.71
Building materials	6.32	6.13
Energy	4.68	4.54
Telecommunication	3.89	3.77
Financial services	3.55	3.45
Food services	2.20	2.13
Textile	2.15	2.09
Transportation	2.15	2.08
Other	9.73	9.44
	100.00	97.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	4,119,243.70	7.45
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	2,264,853.04	4.09
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	1,777,332.70	3.22
MICHELIN (CGDE)	Auto Parts & Equipment	1,561,700.00	2.82
CREDIT AGRICOLE SA	Banks	1,265,400.00	2.29
AIR LIQUIDE SA	Chemical	1,230,500.00	2.22
FRESENIUS MEDICAL CARE AG &	Cosmetics	1,173,680.00	2.13
NOVO NORDISK A/S-B	Cosmetics	1,165,247.57	2.12
ADIDAS AG	Textile	1,153,875.00	2.09
SANOFI	Cosmetics	1,138,650.00	2.06

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		56,141,430.06
Unrealised appreciation / (depreciation) on securities		2,147,427.59
Investment in securities at market value	2.2	58,288,857.65
Cash at bank	2.2	2,765,636.26
Receivable on withholding tax reclaim		7,241.56
Dividends and interest receivable	2.6	13,335.00
Total assets		61,075,070.47
Liabilities		
Bank overdraft		0.05
Accrued expenses		43,823.49
Total liabilities		43,823.54
Net assets at the end of the period		61,031,246.93

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	368,999.90
Bank interest	2.6	0.93
Total income		369,000.83
Expenses		
Management fees	4	104,475.53
Depositary fees	5	5,092.06
Performance fees	4	75.59
Administration fees	5	2,445.24
Professional fees	7	1,434.81
Transaction costs	2.7	73,417.34
Taxe d'abonnement	6	2,108.94
Bank interest and charges	2.5	4,886.71
Transfer agent fees		5,550.54
Printing & Publication fees		34.10
Other expenses	7	24,107.05
Total expenses		223,627.91
Net investment income / (loss)		145,372.92
Net realised gain / (loss) on:		
Investments	2.4	163,682.04
Foreign currencies transactions	2.3	(3,050.07)
Net realised gain / (loss) for the period		306,004.89
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,176,314.97
Increase / (Decrease) in net assets as a result of operations		2,482,319.86
Proceeds received on subscription of shares		54,570,612.66
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		3,978,314.41
Net assets at the end of the period		61,031,246.93

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	100.000	-	-	100.000
Class I shares EUR	40,000.000	477,982.469	-	517,982.469
Class N shares EUR	50.000	42.662	-	92.662
Class Q shares EUR	-	15.000	-	15.000

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
25,000.000	FRESENIUS MEDICAL CARE AG &	EUR	1,726,000.00	2.83
45,000.000	KORIAN	EUR	1,505,700.00	2.47
20,000.000	LNA SANTE	EUR	882,000.00	1.45
50,000.000	NOVO NORDISK A/S-B	DKK	2,240,860.70	3.66
6,750.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,669,642.46	2.74
50,000.000	UNILEVER NV-CVA	EUR	2,678,000.00	4.38
			10,702,203.16	17.53
Chemical				
25,000.000	AIR LIQUIDE SA	EUR	3,076,250.00	5.04
270.000	GIVAUDAN-REG	CHF	670,167.06	1.10
23,000.000	KONINKLIJKE DSM	EUR	2,500,100.00	4.10
70,000.000	MC PHY ENERGY SA	EUR	327,600.00	0.54
20,000.000	NOVOZYMES A/S-B SHARES	DKK	820,242.11	1.34
26,000.000	SYMRISE AG	EUR	2,200,640.00	3.61
28,000.000	UMICORE	EUR	789,600.00	1.29
			10,384,599.17	17.02
Energy				
43,000.000	ALBIOMA SA	EUR	1,001,900.00	1.64
25,000.000	ECOSLOPS	EUR	325,000.00	0.53
620,000.000	HERA SPA	EUR	2,085,680.00	3.42
280,000.000	IBERDROLA SA	EUR	2,454,480.00	4.02
			5,867,060.00	9.61
Diversified services				
116,170.000	BUREAU VERITAS SA	EUR	2,523,212.40	4.14
67,000.000	THULE GROUP AB/THE	SEK	1,454,646.98	2.38
60,000.000	TOMRA SYSTEMS ASA	NOK	1,732,735.98	2.84
			5,710,595.36	9.36
Building materials				
58,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	1,987,950.00	3.26
4,000.000	GEBERIT AG-REG	CHF	1,642,725.27	2.69
35,000.000	KINGSPAN GROUP PLC	EUR	1,671,600.00	2.74
			5,302,275.27	8.69
Electric & Electronic				
13,000.000	ASML HOLDING NV	EUR	2,388,620.00	3.92
55,000.000	INFINEON TECHNOLOGIES AG	EUR	855,250.00	1.40
20,000.000	SCHNEIDER ELECTRIC SE	EUR	1,595,200.00	2.61
			4,839,070.00	7.93
Distribution & Wholesale				
2,300.000	RATIONAL AG	EUR	1,392,650.00	2.28
10,700.000	SEB SA	EUR	1,691,670.00	2.77
			3,084,320.00	5.05
Auto Parts & Equipment				
20,000.000	MICHELIN (CGDE)	EUR	2,231,000.00	3.66
35,000.000	PLASTIC OMNIUM	EUR	802,550.00	1.31
			3,033,550.00	4.97
Food services				
25,000.000	BONDUELLE SCA	EUR	720,000.00	1.18
5,000.000	CHR HANSEN HOLDING A/S	DKK	412,934.69	0.68
9,500.000	KERRY GROUP PLC-A	EUR	997,500.00	1.63
			2,130,434.69	3.49
Computer software				
15,000.000	DASSAULT SYSTEMES SA	EUR	2,104,500.00	3.45
			2,104,500.00	3.45
Textile				
7,500.000	ADIDAS AG	EUR	2,036,250.00	3.34
			2,036,250.00	3.34
Storage & Warehousing				
17,000.000	MAYR-MELNHOF KARTON AG	EUR	1,880,200.00	3.08
			1,880,200.00	3.08

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
100,000.000	INDRA SISTEMAS SA	EUR	889,000.00	1.46
35,000.000	2CRSI SA	EUR	324,800.00	0.53
			1,213,800.00	1.99
Total securities portfolio			58,288,857.65	95.51

Summary of net assets

		% NAV
Total securities portfolio	58,288,857.65	95.51
Cash at bank	2,765,636.21	4.53
Other assets and liabilities	(23,246.93)	(0.04)
Total net assets	61,031,246.93	100.00

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	36.19	34.58
Germany	14.09	13.46
Netherlands	12.98	12.40
Switzerland	6.83	6.53
Denmark	5.96	5.68
Spain	5.74	5.48
Ireland	4.58	4.37
Italy	3.58	3.42
Austria	3.23	3.08
Norway	2.97	2.84
Sweden	2.50	2.38
Belgium	1.35	1.29
	100.00	95.51

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.36	17.53
Chemical	17.82	17.02
Energy	10.07	9.61
Diversified services	9.80	9.36
Building materials	9.10	8.69
Electric & Electronic	8.30	7.93
Distribution & Wholesale	5.29	5.05
Auto Parts & Equipment	5.20	4.97
Food services	3.65	3.49
Computer software	3.61	3.45
Textile	3.49	3.34
Storage & Warehousing	3.23	3.08
Office & Business equipment	2.08	1.99
	100.00	95.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AIR LIQUIDE SA	Chemical	3,076,250.00	5.04
UNILEVER NV-CVA	Cosmetics	2,678,000.00	4.38
BUREAU VERITAS SA	Diversified services	2,523,212.40	4.14
KONINKLIJKE DSM	Chemical	2,500,100.00	4.10
IBERDROLA SA	Energy	2,454,480.00	4.02
ASML HOLDING NV	Electric & Electronic	2,388,620.00	3.92
NOVO NORDISK A/S-B	Cosmetics	2,240,860.70	3.66
MICHELIN (CGDE)	Auto Parts & Equipment	2,231,000.00	3.66
SYMRISE AG	Chemical	2,200,640.00	3.61
DASSAULT SYSTEMES SA	Computer software	2,104,500.00	3.45

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

Notes to the Financial Statements as at June 30, 2019

Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the Shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Part I of the Luxembourg Law of December 17, 2010 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 August 31, 2007, has designated Leonardo Asset Management to act as the Fund's Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the Management Company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg".

As at June 30, 2019, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019)
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURA
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - VELADOR
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA

As at June 30, 2019, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

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

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

Class A, AG, B, BG, I, IG, SI, F, N, NG and Q 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, GBP, SGD, JPY or USD.

Class N Shares are only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

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

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.

Class AD, BD, H-AD, ID and ND Shares are distribution Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, BD, H-AD, ID and ND Shares twice a year upon decision of the Board of Directors of the Fund.

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 1. General information (continued)

Classes A, AD, AG, B, BG, F, H-A, H-I, I, ID, IG, N, ND, NG, Q and SI Shares are in circulation.

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.

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.

e) The liquidating value of options contracts not traded on stock exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of Shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

g) Non-listed money market instruments held by the company 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.

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. Realised gain or (loss) and the 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.

Notes to the Financial Statements as at June 30, 2019 (continued)

2.2 Valuation rules (continued)

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. Realised gain or (loss) and the 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 and Inflation linked swaps contracts are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest rate swaps contracts and Inflation linked swaps contracts are valued at their last known closing price of the underlying security. Net realised gain or (loss) and change in unrealised are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and Net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts.

The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the statement of Operations and Changes in Net Assets.

At the end of the period, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets under the caption.

2.4 Net realised gain or (loss) on of 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 to 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, 2019 (continued)**Note 3. Exchange rates as at June 30, 2019**

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) =	0.617196	EUR	1 South Korean Won (KRW) =	0.000760	EUR
1 Brazilian Real (BRL) =	0.229653	EUR	1 Norwegian Krone (NOK) =	0.103099	EUR
1 Canadian Dollar (CAD) =	0.672373	EUR	1 New Zealand Dollar (NZD) =	0.590667	EUR
1 Swiss Franc (CHF) =	0.901209	EUR	1 Polish Zloty (PLN) =	0.235605	EUR
1 Chilean Peso (CLP) =	0.001298	EUR	1 Swedish Krone (SEK) =	0.094681	EUR
1 Danish Krone (DKK) =	0.133982	EUR	1 Singapore Dollar (SGD) =	0.650407	EUR
1 Sterling Pound (GBP) =	1.117631	EUR	1 New Taiwan Dollar (TWD) =	0.028416	EUR
1 Hong Kong Dollar (HKD) =	0.112699	EUR	1 US Dollar (USD) =	0.880359	EUR
1 Hungarian Forint (HUF) =	0.003097	EUR	1 South African Rand (ZAR) =	0.062408	EUR
1 Japanese Yen (JPY) =	0.008161	EUR			

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4. Management fees and performance fees

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

	Class A Shares EUR	Class AD Shares EUR	Class B Shares EUR	Class B Shares CHF	Class I Shares EUR	Class I Shares CHF	Class F Shares EUR	Class Q Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019)	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	Up to 0.70%	N/A	Since June 05, 2019 Up to 0.20%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	N/A	Up to 0.50%
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	Up to 0.90%	N/A	N/A
DNCA INVEST - MIURA	Up to 1.80%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Since January 29, 2019 Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	Up to 0.20%
DNCA INVEST - VELADOR	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - NORDEN EUROPE	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Since March 20, 2019 Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.40%	Up to 0.20%
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A	N/A	Up to 0.20%
DNCA INVEST - BEYOND SEMPEROSA	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	Since May 31, 2019 Up to 0.20%

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, 2019 (continued)

Note 4. Management fees and performance fees (continued)

	Class N Shares EUR	Class NG Shares EUR	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD	Class H-A Shares CHF
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019)	Up to 0.90%	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	N/A	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A	Up to 2.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	Up to 1.00%	N/A	Up to 0.90%	Up to 0.90%	N/A	Up to 1.60%
DNCA INVEST - MIURA	Up to 1.10%	Up to 1.20%	Up to 1.10%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	Up to 1.20%	Up to 1.10%	Up to 1.00%	N/A	Up to 1.00%	Up to 1.80%	N/A
DNCA INVEST - EUROPE GROWTH	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%
DNCA INVEST - VELADOR	Up to 1.10%	Up to 1.20%	Up to 1.10%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Up to 1.30%	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	Up to 0.40%	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Since February 14, 2019 Up to 1.00%	N/A	N/A	N/A	N/A	Up to 0.90%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	N/A	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Since February 06, 2019 Up to 1.20%	Since April 05, 2019 Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	N/A	Up to 0.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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, 2019 (continued)

Note 4. Management fees and performance fees (continued)

	Class H-AD Shares USD	Class H-AD Shares SGD	Class SI Shares EUR	Class BD Shares EUR	Class I Shares GBP	Class H-I Shares GBP	Class N Shares GBP	Class H-N Shares GBP
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	Up to 0.80%	Up to 2.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	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	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	N/A	N/A	Up to 0.90%	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	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%
DNCA INVEST - VELADOR	N/A	N/A	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	N/A	N/A
DNCA INVEST - NORDEN EUROPE	N/A	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	N/A
DNCA INVEST - VENASQUO	N/A	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	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	Up to 0.50%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	Up to 0.50%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	Up to 0.65%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	N/A

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, 2019 (continued)

Note 4. Management fees and performance fees (continued)

	Class IG Shares EUR	Class H-SI Shares USD	Class AG Shares EUR	Class BG Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019)	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A
DNCA INVEST - MIURA	Up to 1.10%	N/A	Up to 1.90%	N/A
DNCA INVEST - MIURI	Up to 1.10%	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - VELADOR	Up to 1.10%	N/A	Up to 1.70%	Up to 1.90%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A

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, 2019 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019): The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global 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. 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 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 FTSE MTS Global Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark.

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

DNCA INVEST - EVOLUTIF: The Investment Manager 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: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA 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. 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 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 yearly.

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 with High Water Mark.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES: The Investment Manager 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 : 55% FTSE MIB; 40% IBEX; 5% PSI20 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. 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 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 yearly.

The performance fee is equal to 20% and of the positive performance net of any fees above the composite Index with High Water Mark.

DNCA INVEST - VALUE EUROPE: The Investment Manager 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. 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 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 yearly.

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 INFRASTRUCTURE & TRANSITION : The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe Infrastructure Net Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 Europe Infrastructure Net Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark.

DNCA INVEST - BEYOND GLOBAL LEADERS : The Investment Manager 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). 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 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 paid yearly.

The performance fee is equal to 10% (5% for Share class Q (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - CONVERTIBLES: The Investment Manager 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 Exane Euro Convertibles Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date 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. 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 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 last Valuation Day of December 2015), plus additional subscriptions and minus redemptions, multiplied by the Exane Euro Convertibles Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark.

DNCA INVEST - MIURA: The Investment Manager is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 EONIA Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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

DNCA INVEST - MIURI: The Investment Manager is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 EONIA Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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

DNCA INVEST - EUROPE GROWTH: The Investment Manager 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) Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 (Net Return Index). In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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 - VELADOR: The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite Index net return: 75% EONIA + 25% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 yearly.

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

DNCA INVEST - ARCHER MID-CAP EUROPE: The Investment Manager 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. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 paid yearly.

The performance fee is equal to 20% (none for the Share class Q (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

DNCA INVEST - NORDEN EUROPE: The Investment Manager 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: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 paid yearly.

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

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - SERENITE PLUS: The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Index 1-3 years. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 FTSE MTS Index 1-3 years. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the Index.

DNCA INVEST - VENASQUO: The Investment Manager is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% EONIA + 50% EUROS TOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 yearly.

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

DNCA INVEST - GLOBAL CONVERTIBLES: The Investment Manager 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 UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) 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 of the relevant year for any other Class and for the first performance period. 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 as defined below. 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 UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 15% (5% for class Q Shares EUR) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark.

DNCA INVEST - ALPHA BONDS: The Investment Manager 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 EONIA index +2.5% with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 EONIA index +2.5%. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark.

DNCA INVEST - FLEX INFLATION: The Investment Manager 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 Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 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 Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

DNCA INVEST - BEYOND ALTEROSA: This Sub-Fund is not subject to performance fee.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND SEMPEROSA: The Investment Manager 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. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. 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 EURO STOXX Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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.

Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas Securities Services - 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 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, audit fees and compliance fees.
The caption "Other expenses" is mainly composed of Advisory fees, VAT, regulatory fees and Alfi.

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, 2019, the following cross Sub-Funds investments were processed:

- | | |
|---|---|
| - DNCA INVEST - EUROSE* invests in: | - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR |
| | - DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR |
| | - DNCA INVEST - MIURA - CLASS I SHARES EUR |
| | - DNCA INVEST - MIURI - CLASS I SHARES EUR |
| | - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR |
| | - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR |
| | - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR |
| | - DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION - CLASS I SHARES EUR |
| | - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR |
| | - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR |
| - DNCA INVEST - EVOLUTIF* invests in: | - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR |
| | - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR |
| - DNCA INVEST - VALUE EUROPE* invests in: | - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR |
| | - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR |

*For the period ended on June 30, 2019, no duplication of subscription or redemption fees exists in the Sub-Funds.

Notes to the Financial Statements as at June 30, 2019 (continued)**Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)**

- DNCA INVEST - BEYOND GLOBAL LEADERS* invests in:
 - DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES* invests in:
 - DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
- DNCA INVEST - MIURI* invests in:
 - DNCA INVEST - VENASQUO - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
- DNCA INVEST - EUROPE GROWTH* invests in:
 - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR
 - DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - GLOBAL CONVERTIBLES* invests in:
 - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR

*For the period ended on June 30, 2019, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at June 30, 2019, the total amount of cross-investments was EUR 217,138,042.60 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 13,593,922,157.99.

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, 2019 and in the combined Statement of Operations and Charges in net assets for the period then ended due to a technical limit.

Note 10. Contracts for difference

As at June 30, 2019, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURA
- DNCA INVEST - MIURI
- DNCA INVEST - VELADOR
- DNCA INVEST - VENASQUO

Note 10. Contracts for difference (continued)

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at June 30, 2019.

Sub-Fund	Counterparty	Currency of collateral	Type of collateral	Cash collateral
DNCA INVEST - MIURA				
	Societe Generale	EUR	Cash	890,000.00
	Morgan Stanley	EUR	Cash	10,000.00
DNCA INVEST - MIURI				
	Societe Generale	EUR	Cash	(990,000.00)
	Morgan Stanley	EUR	Cash	(320,000.00)
DNCA INVEST - VELADOR				
	Societe Generale	EUR	Cash	(340,000.00)
	Morgan Stanley	EUR	Cash	(170,000.00)
DNCA INVEST - VENASQUO				
	Societe Generale	EUR	Cash	-
	Morgan Stanley	EUR	Cash	-

Note 11. Futures contracts

As at June 30, 2019, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (formerly EUROPEAN BOND OPPORTUNITIES until January 13, 2019) held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (2,191.40) EUR.

As at June 30, 2019, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 362,389.01 EUR.

As at June 30, 2019, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (1,324,646.00) EUR.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 11. Futures contracts (continued)

As at June 30, 2019, DNCA INVEST - VELADOR held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (192,440.40) EUR.

As at June 30, 2019, DNCA INVEST - SERENITE PLUS held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (23,940.50) EUR.

As at June 30, 2019, DNCA INVEST - VENASQUO held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (108,488.30) EUR.

As at June 30, 2019, DNCA INVEST - GLOBAL CONVERTIBLES held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 2,693.00 EUR.

As at June 30, 2019, DNCA INVEST - ALPHA BONDS held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (2,416,805.87) EUR.

As at June 30, 2019, DNCA INVEST - FLEX INFLATION held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of (141,306.16) EUR.

Note 12. Options contracts

As at June 30, 2019, the following Sub-Funds held positions in Options contracts:

- DNCA INVEST - EVOLUTIF
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION

The counterparty for all of these positions is BNP Paribas Paris.

Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2019, the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of Shares	Dividend per Share in EUR
DNCA INVEST - EUROSE	27/02/2019	Class AD Shares EUR	1.00
DNCA INVEST - EUROSE	27/02/2019	Class ID Shares EUR	1.00
DNCA INVEST - EUROSE	27/02/2019	Class ND Shares EUR	1.00
DNCA INVEST - EVOLUTIF	27/02/2019	Class AD Shares EUR	1.53
DNCA INVEST - EVOLUTIF	27/02/2019	Class ID Shares EUR	13.15
DNCA INVEST - VALUE EUROPE	27/02/2019	Class AD Shares EUR	0.50
DNCA INVEST - VALUE EUROPE	27/02/2019	Class ID Shares EUR	3.64
DNCA INVEST - VALUE EUROPE	27/02/2019	Class NCD Shares EUR	1.31
DNCA INVEST - MIURI	27/02/2019	Class AD Shares EUR	0.58
DNCA INVEST - MIURI	27/02/2019	Class ID Shares EUR	1.37
DNCA INVEST - SERENITE PLUS	27/02/2019	Class AD Shares EUR	0.82
DNCA INVEST - SERENITE PLUS	27/02/2019	Class ID Shares EUR	0.93
DNCA INVEST - ALPHA BONDS	27/02/2019	Class ID Shares EUR	0.20
DNCA INVEST - ALPHA BONDS	27/02/2019	Class ND Shares EUR	0.20

Note 14. Forward foreign exchange contracts

As at June 30, 2019, the following Sub-Fund held positions in forward foreign exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

- DNCA INVEST - EUROSE
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 15. Interest rate swaps contracts (IRS)

As at June 30, 2019, the following Sub-Fund held positions in IRS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS						
850,000,000.00	CZK	Libor 6M	1.830000%	JP MORGAN	(720,995.97)	22/02/2029
500,000,000.00	CZK	Libor 6M	1.830000%	JP MORGAN	(429,660.81)	26/03/2029
1,200,000,000.00	CZK	Libor 6M	1.824000%	GOLDMAN SACHS	(1,004,590.29)	27/03/2029
900,000,000.00	CZK	1.834000%	Libor 6M	JP MORGAN	(777,861.41)	24/05/2029

Note 16. Inflation linked swaps contracts (ILS)

As at June 30, 2019, the following Sub-Funds held positions in ILS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity Date
DNCA INVEST - ALPHA BONDS						
200,000,000.00	EUR	CPTFEMU Index	1.392500	GOLDMAN SACHS	(4,853,781.74)	15/11/2023
100,000,000.00	EUR	CPTFEMU Index	1.248750	GOLDMAN SACHS	(1,654,575.66)	15/11/2023
120,000,000.00	EUR	CPTFEMU Index	1.250000	GOLDMAN SACHS	(1,993,527.09)	15/11/2023
270,000,000.00	EUR	FRCPXTOB 3M	0.703750	GOLDMAN SACHS	(282,966.29)	15/12/2020
60,000,000.00	EUR	FRCPXTOB 3M	0.655000	BNP PARIBAS PARIS	(69,861.15)	15/01/2021
50,000,000.00	EUR	CPTFEMU Index	1.087000	GOLDMAN SACHS	(525,929.27)	15/01/2024
200,000,000.00	EUR	CPTFEMU Index	0.817000	BNP PARIBAS PARIS	19,156.07	15/03/2020
150,000,000.00	EUR	CPTFEMU Index	0.820000	JP MORGAN	9,851.76	15/03/2020
75,000,000.00	EUR	CPTFEMU Index	1.205000	GOLDMAN SACHS	(1,170,728.64)	15/03/2029
100,000,000.00	EUR	CPTFEMU Index	0.750000	GOLDMAN SACHS	76,805.65	15/03/2020
150,000,000.00	EUR	CPTFEMU Index	0.764000	JP MORGAN	94,137.13	15/03/2020
200,000,000.00	EUR	CPTFEMU Index	1.065000	JP MORGAN	10,227.71	15/04/2020
200,000,000.00	EUR	CPTFEMU Index	1.096000	JP MORGAN	(1,281,183.62)	15/04/2024
100,000,000.00	EUR	CPTFEMU Index	0.980000	JP MORGAN	313,093.36	15/08/2019
200,000,000.00	EUR	CPTFEMU Index	1.107000	JP MORGAN	(1,398,423.53)	15/04/2024
100,000,000.00	EUR	CPTFEMU Index	0.799000	JP MORGAN	27,639.18	15/03/2020
200,000,000.00	EUR	CPTFEMU Index	1.091250	GOLDMAN SACHS	(1,230,573.07)	15/04/2024
100,000,000.00	EUR	CPTFEMU Index	0.815000	SOCIETE GENERALE	11,584.83	15/03/2020
200,000,000.00	EUR	CPTFEMU Index	1.100000	GOLDMAN SACHS	(60,041.58)	15/04/2020
100,000,000.00	EUR	CPTFEMU Index	1.091000	BNP PARIBAS PARIS	(522,899.36)	15/05/2024
DNCA INVEST - FLEX INFLATION						
40,000,000.00	EUR	CPTFEMU Index	1.392500	GOLDMAN SACHS	(970,756.34)	15/11/2023
30,000,000.00	EUR	CPTFEMU Index	1.250000	GOLDMAN SACHS	(498,381.77)	15/11/2023
30,000,000.00	EUR	FRCPXTOB 3M	0.703750	GOLDMAN SACHS	(31,440.69)	15/12/2020
50,000,000.00	EUR	CPTFEMU Index	1.129000	JP MORGAN	(637,774.96)	15/01/2024
100,000,000.00	EUR	CPTFEMU Index	1.097500	JP MORGAN	(1,107,655.33)	15/01/2024
75,000,000.00	EUR	FRCPXTOB 3M	0.657500	JP MORGAN	(91,131.73)	15/01/2021
25,000,000.00	EUR	CPTFEMU Index	0.764000	JP MORGAN	15,689.52	15/03/2020
100,000,000.00	EUR	CPTFEMU Index	0.795000	JP MORGAN	31,652.77	15/03/2020
50,000,000.00	EUR	CPTFEMU Index	1.100000	GOLDMAN SACHS	(15,010.39)	15/04/2020

Notes to the Financial Statements as at June 30, 2019 (continued)**Note 17. Subsequent event**

Sub-fund: DNCA INVEST - MIURA

- Name change: As from July 15th, 2019 the Sub-fund's name is DNCA INVEST – LONG SHORT EQUITY;
- Modification of risk monitoring method (VaR);
- Modification of certain investments limits;
- Addition to the Sub-fund of the “pair trade” management strategy;
- Addition of a leverage effect (250% max)
- Addition of a “High Water Mark” in the performance fees calculation method

Sub-fund: DNCA INVEST - SEMPEROSA

- Change on the Eurozone equity investment limit (65% instead of 75%)

Additional information

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at June 30, 2019 is given below:

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES*	33.26
DNCA INVEST - EUROSE	33.23
DNCA INVEST - EVOLUTIF	102.30
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	(33.39)
DNCA INVEST - VALUE EUROPE	(18.07)
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	3.30
DNCA INVEST - BEYOND GLOBAL LEADERS	27.46
DNCA INVEST - CONVERTIBLES	35.98
DNCA INVEST - MIURA	464.08
DNCA INVEST - MIURI	97.59
DNCA INVEST - EUROPE GROWTH	1.16
DNCA INVEST - VELADOR	103.14
DNCA INVEST - ARCHER MID-CAP EUROPE	128.07
DNCA INVEST - NORDEN EUROPE	47.07
DNCA INVEST - SERENITE PLUS	80.32
DNCA INVEST - VENASQUO	194.75
DNCA INVEST - GLOBAL CONVERTIBLES	56.29
DNCA INVEST - ALPHA BONDS	92.53
DNCA INVEST - FLEX INFLATION	190.27
DNCA INVEST - BEYOND ALTEROSA	11.82
DNCA INVEST - BEYOND SEMPEROSA	(4.58)

*Please see note 1, for further details.

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

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 DNCA INVEST - ALPHA BONDS and DNCA INVEST - FLEX INFLATION 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 - ALPHA BONDS	1.64%	2.89%	2.26%	414.59%
DNCA INVEST - FLEX INFLATION	1.86%	3.71%	2.92%	357.39%

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its subsidiaries take into account the provisions stemming from the UCITS V Directive 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 subsidiaries' employees of to an excessive risk-taking.

Additional information (continued)**Investment remuneration policy (continued)**

The remuneration policy has also been further established to avoid any conflict of interests 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 2019 financial exercise will be available in the next annual report published by the end of April 2020.

Security Financing Transaction Regulation (SFTR)

The Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

