

DNCA INVEST

Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2018

DNCA INVEST

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

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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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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 6, 2016 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 6, 2016.

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

ANNUAL MANAGEMENT POLICY

DNCA FINANCE MANAGEMENT

DNCA INVEST SUB-FUNDS

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

2018 in review

The financial markets are going through a phase of very strong turbulence in this last quarter of 2018, taking annual performance from most management strategies into the red zone. In the Eurozone, only the general index representing all sovereign borrowing, regardless of the duration, makes a gain of 0.8%.

Investors are thereby sinking into deep pessimism, particularly in Europe, in the light of the different political and trade risks plus the fear, unjustified at this stage, of a brutal end of cycle in the United States.

In 2018, DNCA Invest - European Bond Opportunities posted the following performances:

- A Share EUR: -3.24%
- B Share EUR: -3.44%
- I Share EUR: -2.79 %
- N Share EUR: -3.20%

Versus +0.80% for its benchmark index (FTSE MTS GLOBAL calculated with coupons reinvested).

Past performance is not an indicator of future performance.

The main movements during 2018 included entries of the PAPREC Float 03/31/25, BIMSAS 2 ½ 11/13/20 (exchangeable in Elior) and Pirelli 1 ¾ 01/25/23 bonds. Conversely, the HTOGA 7 ¾ 02/07/18, TELEFO 6 ½ PERP, and Selecta 6 ½ 06/15/20 bonds were reimbursed.

Unless extreme events are envisaged, the average yield of the portfolio holdings seems attractive from now on (3.5%) with regard to average sensitivity of 2.2.

By the end of the period, the liquidity remuneration level stood at 8.21% of the portfolio (including money markets funds and assimilated funds) and net assets stood at EUR 48.6 million.

Outlook for 2019

The macro-economic environment for 2019 could be characterised by a synchronised slow- down of major world economies: investment should be penalised by growing uncertainties but consumption should be resilient. The growth should remain greater than or close to the potential and a recession is not on the cards either in the United States or in Europe.

On European markets, share valuations are attractive, particularly value type shares and shares that are most exposed to the cycle; rates remain very low on sovereign borrowing, whilst certain credit margins were reconstituted.

DNCA INVEST - EUROSE

2018 in review

The financial markets are going through a phase of very strong turbulence in this last quarter of 2018, taking annual performance from most management strategies into the red. In the Eurozone, only the general index representing all sovereign borrowing, regardless of the duration, makes a gain of 0.8%.

Investors are thereby sinking into deep pessimism, particularly in Europe, in the light of the different political and trade risks added to the fear, unjustified at this stage, of a brutal end of cycle in the United States.

In 2018, DNCA Invest - Eurose posted the following performances:

- I Share EUR: -5.74 %
- I Share CHF: -5.73%
- A Share EUR: -6.42%
- B Share EUR: -6.60%

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

- B Share CHF: -6.61%
- AD Share EUR: -8.09%
- ID Share EUR: -8.08%
- H-I Share CHF: -2.38%
- H-A Share USD: +0.92%
- H-A Share CHF: -3.13%
- N Share EUR: -5.96%
- ND Share EUR: -8.30%

Versus -1.76% for its composite benchmark indicator (80% FTSE MTS Eurozone Global + 20% EURO STOXX 50 NET RETURN calculated with dividends and coupons reinvested).

Past performance is not an indicator of future performance.

Over the year, the top three performances were by EDF, NOKIA and THALES shares. Conversely, shares in Ceconomy, Vallourec and Technicolor were the three weakest performers.

Among the main movements over the year, we might mention strengthening in Sanofi, Total and Crédit Agricole. Furthermore, a line of more than 2% of investments was established in Gemalto shares. Conversely, bonds in Italy Inflation 2018, Spain 3.75 2018 and perpetual Volkswagen c.2018 were paid off.

By the end of the period the liquidity remuneration level stood at 5.65% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 5,217 million.

Outlook for 2019

DNCA Invest - Eurose is approaching 2019 partly invested in shares to the tune of 28.4% of amount outstanding, taking into account the 2.6% contribution from Gemalto holdings for the Thales offer. The valuation levels of portfolio holdings seem to be very attractive but the beneficial perspectives could be eroded away in the coming months. Unless extreme events are envisaged, this adjustment movement seems to have made the safety margins comfortable nevertheless. The average yield of the bondholder portfolio, 2% at the end of the year versus 0.5% at the end of 2017, for a stable average maturity of around 3 years, is a perfect illustration of this.

DNCA INVEST - EVOLUTIF

2018 in review

Sensitive to the Trump administration's mercantilist discourse, the depressed Chinese macro-economic indicators revived fears of an economic "hard landing" in China, eclipsing stabilisation seen mid-year among the emerging partners (Brazil, Russia, Turkey). Conversely, the United States is keeping its hand in economically, benefiting from the relocation of productive assets and very solid consumer trust, likely to protect growth in the event of a manufacturing slowdown.

Unfortunately, in Europe, the uncertainty linked to Brexit is accentuated whereas the vigour of European growth (above its potential level) was already beginning to run out of steam. Due to competition in terms of offer but also depending on more prudent economic projections, oil underwent one of its greatest drops in its history in the third quarter of 2018, contradicting inflation predictions all around the globe. In this context, and in the light of economic risks that are now focused increasingly in the wrong direction, European and US central banks began to soften their discourse and make use of their more flexible tools, conventional or otherwise. In this context, 2018 was marked by two volatility peaks. The latter, in December, was one of the highest in history.

In 2018, DNCA Invest - Evolutif posted the following performances:

- A Share EUR: -11.75%
- B Share EUR: -12.07%
- I Share EUR: -10.90%
- Q Share EUR: -10.28%
- AD Share EUR: -14.85%

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

- SI Share EUR: -10.74%
- N Share EUR: -11.26%
- ID Share EUR: -15.05%

Versus -7.31 % for its benchmark index (60% Eurostoxx 50, 30% FTSE MTS EMU Eurozone Gov Bond 1-3 years and 10% EONIA calculated with coupons and dividends reinvested).

Past performance is not an indicator of future performance.

The under-performance mainly took place in the fourth quarter when market volatility reached a peak.

Several high conviction lines were punished strongly by the markets: Saint-Gobain and the construction sector in general suffered from poor weather conditions in the first semester and from a delayed effect when passing on rising energy costs to customers. Atos also suffered, with its growth rate in the United States slowing down unexpectedly. Furthermore, investors reacted badly to the Syntel takeover announcement. Intesa and Crédit Agricole suffered from the uncertainty in Italy and finally our UCI's Absolute Return position unfortunately did not play the discounted cash arbitration role.

Our significant *Oil&Gas* (Total, RDSA) exposure suffered from the historically violent drop in the barrel price. After delivering 26% and 11% of Total Shareholder Return up to the third quarter, these two securities lost 16% and 12% during the fourth quarter. Our exposure to telecom securities (Orange, Deutsche Telekom) allowed us to ease this effect, as these two holdings played their defensive role comprehensively over the year thanks particularly to solid results. The most positive contributors include Sanofi and Novartis, which benefited from revaluation thanks to a return to growth of these groups after several difficult years, related to patents ending, and Thales (and Dassault), due to confirmation of acceleration of their organic growth and their margins.

The main movements during the first semester included, Sopra Steria and Indra joining the portfolio. Conversely, the Heildeberg, Imperial Tobacco and Nokia securities are no longer within our selection.

In the period, best performers in the portfolio were Novartis, Sanofi and Thales. Conversely, Atos, Bouygues and Saint-Gobain were less successful.

By the end of the period, the liquidity remuneration level stood at 6.74% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 313 million.

Outlook for 2019

The direction of interest rates remains very uncertain, ribbed by deviations in growth between the zones, the fragility of inflation and variable geometry policies among the central banks. However, we are sure that the rates will no longer support a capital cost. Conversely, the stock market risk premium is likely to return to its historic average, rather than benefiting from the excesses of 2017, due to elements mentioned in the introduction above. End of cycle, margin peak, redistribution of the value towards the employees: there are many elements that call for a less automatic revaluation of shares in 2019, although they are not all justified. At 11.5x 2019 profits, the European market is clearly undergoing

Unjustified and exaggerated trimming, based on the assertion that a recession is imminent, along with a hard Brexit and freezing of world trade against a trade war backdrop. However, despite this context of generalised distrust, stock picking is going to remain key as there will be many opportunities and traps.

As far as asset managers are concerned, our top priority will be to limit exposure to two major risks: the balance-sheet risk and the liquidity risk, which are the first traps in the coming year. The balance-sheet risk arises from a company going too far into debt, either due to excessive use of borrowing or due to operational activity that, because of its decline or vicissitudes, limited cash generation and therefore made it difficult to repay the debt. Beyond a certain level of debt, we considered a strangling risk (increase of financial costs and the cost of the capital, reduction of the capacity to self-finance, difficulty to finance the BFR, risk on the dividend) is too great. This risk will no longer be overlooked. Finally, the liquidity risk concerns the segment of small-and medium-sized capitalisations. The jolts in volatility increase the destruction of stock market capitalisation on this segment.

In light of these precautions, our screening will bring up opportunities within the major European capitalisations. Having passed the balance sheet analysis cut-off, good quality securities (resilience of growth, resilience of converting the growth into margin and into cash, establishing entry barriers, innovation and digitalisation) that will suffer the throes of volatility or an accident (temporary disappointment concerning market expectations) will have all our attention. Finally, we will use all means offered by the mandate to diversify our geographic exposure, either through stock-picking or through direct financial instruments, exposed, for example, to US markets (shares, rates, credit) that rely on an economic underlying aspect that is as robust as anything seen in the world today.

Directors' Report (continued)

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

2018 in review

After two years of rebound, the Southern Europe indices withdrew from July to close 2018 in decline with the Italian (FTSEMIB), Spanish (IBEX) and Portuguese (PSI20) indices with dividends reinvested at -13.99%, -12.17% and -9.59% respectively.

Over the course of the year, DNCA Invest - South Europe Opportunities posted the following performances:

- A Share EUR: -11.75%
- I Share EUR: -10.76%
- B Share EUR: -12.02%
- N Share EUR: -11.42%

Versus -12.77% for its benchmark indicator (55% FTSEMIBN Index, 40% IBEX35TR, 5% PSI20 calculated with dividends reinvested).

Past performance is not an indicator of future performance.

Among the best contributors we found Spanish public service company Iberdrola, the premium fitness equipment manufacturer Technogym, small Italian renewable energy production company ERG, luxury clothing company Moncler, hearing prosthesis distribution company Amplifon, multi-channel financial company Finecobank, oil company ENI and Spanish construction company ACS. In contrast bank securities, Unicredit, Banco Santander, Intesa Sanpaolo, BBVA and Caixabank, the automotive parts manufacturer Sogefi and the infrastructure company Atlantia influenced performance.

This performance is explained both by the choice of securities guided by an in-depth fundamental analysis, the conclusions of which are validated by regular discussions with company executives (more than 200 meetings per year) and taking an opportunist approach that is more the result of a very close monitoring of securities – allowing fast reactions – rather than sector-based bets, or bets based on countries, styles or market capitalisation size.

By the end of the period, the liquidity position stood at 2.34% of the portfolio (including money market funds and assimilated funds) and its assets stood at EUR 185.6 million.

Outlook for 2019

We should keep an eye on the economic growth dynamic in the zone and how it will be affected by rising interest rates, evolution of political checkers and trade negotiations between major powers.

Our attention will be particularly drawn this year to the sustainability of the growth factors benefiting companies in our portfolio and seeking out possible candidates to add to the portfolio.

DNCA INVEST - VALUE EUROPE

2018 in review

The year 2018 was full of turnarounds. Optimism early in the year made way for excessive pessimism in the fourth quarter. This was expressed by one of the strongest quarterly adjustments in recent times. Distrust towards the automotive, chemical and cyclical sectors expresses doubt over worldwide growth and growth in China, the main contributor to this worldwide growth over the last ten years.

In Europe, statistics confirm that industrial production was slowing since the summer, whilst the start of the year was very promising with vigorous reforms to come in France and Germany in relation to these exports. This did not hold with the protectionist measures from the United States and tariffs announced on 1st January 2019.

Over the course of the year, DNCA Invest - Value Europe posted the following performances:

- I Share EUR: -17.33%
- A Share EUR: -18.17%
- B Share EUR: -18.50%
- ID Share EUR: -17.61 %
- H-I Share (USD): -10.94%
- H-A Share (USD): -11.79%
- AD Share EUR: -21.83%

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)

- IG Share EUR: -17.75%
- N Share EUR: -17.63%
- ND Share EUR: -20.87%
- Q Share EUR: share launched 07/11/2018

Versus -10.77% for their STOXX Europe 600 benchmark indicator, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

During the year, the sub-fund tackled warnings on significant results, with drops of over 50%. Nexans, with the departure of its CEO, Ceconomy (German Distribution company) with a poorly executed financial restructuring plan, and Wacker Chemie, which suffered a significant drop in the prices of *Polysilicons* (raw materials for solar panels) representing 20% of its sales and saw its business margins fall constantly throughout 2018.

Among the main movements, the sub-fund introduced Enel (Italian electrical sector) and conversely, positions in Aperam, Ceconomy, Mediolanum, Bayer, Panalpina and Banco Popolare di Milano were liquidated.

By the end of the period, liquidity remuneration levels stood at 4.75% of the portfolio (including money market funds and assimilated funds) and net assets at EUR 916.8 million.

Outlook for 2019

Worldwide economic growth remains a source for concern. In China, the economy continues to slow-down and operators are paying close attention to the statistics after Chinese New Year in February. In Europe, populist movements are gaining ground over disagreements on purchasing power which would affect companies' margins. This was partly anticipated by significant stock market adjustments at the end of the year. The lack of inflation, and low rates, with prudent central banks, should partly support the market, if we are aiming for worldwide economic stabilisation.

In this environment, we would prioritise low debt securities and liquid assets.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (formerly DNCA INVEST - INFRASTRUCTURES (LIFE))

2018 in review

The year 2018, and particularly the fourth quarter's market adjustment, managed to highlight the resilience of the European infrastructure sector. Whilst market players are anticipating a difficult year, against a backdrop of rising interest rates that should penalise these long-term assets, the defensive nature of the sector's companies with excellent visibility on their cash flow funds posted results of -4.27% for the MSCI Europe Infrastructure NR rate over the year. The utilities sector, posting results of +2.03% (SX6R index) over the year is a good example of this resilience against a backdrop of already widely discounted valuation compared to the rest of the market. The last quarter adjustment also made it possible to highlight renewed interest in the telecom sector, whose European index (SXKR) posted results of +3.21% (-8.8% over the year) compared to -11.6% for the European market over this quarter. These two sectors share their domestic nature and their discounted valuation (EV/EBITDA FY19e c. 6x) which shelters them from both international political uncertainty and the return of liquidity, the major theme of the year beyond anticipated rate hikes.

Over the course of the year, DNCA Invest - Beyond Infrastructure & Transition (formerly DNCA Invest - Infrastructures (LIFE)) posted the following performances:

- A Share EUR: -13.34 %
- B Share EUR: -13.68%
- I Share EUR: -12.46%
- N Share EUR: -12.96%

Versus -4.28% for the MSCI Europe Infrastructure benchmark index, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

Over the period, the best portfolio performances came from American Tower, ADP and EI Towers. Conversely, performances for Telecom Italia, Bilfinger, Salini Impregilo, Atlantia and Hamburger Hafen were not so good.

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (formerly DNCA INVEST - INFRASTRUCTURES(LIFE)) (continued)

Among the main movements, 2CRSI, McPhy, Ecoslops, Japan Airport, Nagoya Railroad and Suez Environnement securities entered the sub-fund and, conversely, Sacyr, Italgas, El Towers, A2A, Flughafen Zurich, CCR, Marseille Tunnel Prado and Atlantia positions were liquidated.

The liquidity level stood at +3.90% of the portfolio (including money market funds and assimilated funds) at the end of the period, and net assets stood at EUR 113 million.

Outlook for 2019

After four official market rate rises in his first year in power, J. Powell should slow down the pace in 2019 and the US economic slow-down already raises the question of the horizon of the first downturn. In Europe, the ECB buyout programme came to a close and the first core inflation trends, whilst still not exceeding 1%, will be key when determining the monetary normalisation pace to be expected. In this relatively favourable macro-economic environment for the sector, one major theme should involve extending the assets' duration for major European concessionaires (Vinci, Atlantia, Eiffage, Ferrovial, etc.). Acquisitions of 5% of the Getlink capital by Eiffage and 50% of the Gatwick airport capital (perpetual concession) by Vinci during December seemed to set the tone. Finally, in a medium-term outlook, infrastructure operators and front-line utilities will mainly be working on adapting to ambitious energy transition goals. With its SRI focus, the sub-fund will attempt to make the most of these trends by selecting companies that will benefit most directly from these creative value conversions over time.

DNCA INVEST - BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS)

2018 in review

My expectations for the year were quite optimistic given global growth seemed to be relatively solid, and that valuations – with the exception of the US market – remained moderate. The start of the year was magnificent, but in hindsight was probably just a continuation of elevated market sentiment from 2017 based on the belief that the Global Economy and the markets were in their "Goldilocks period" – coordinated growth and low inflation.

Yet no sooner had global equity indices reached record highs in early February did worries start to creep in from higher US rates. And as global growth started to slow and the US dollar started to strengthen, the corresponding worries about increasing inflation in emerging markets and weaker emerging markets currencies were certainly not what the doctor ordered. Competition for capital helps no asset class when interest rates rise.

Geo-political risks came to the fore, with trade disputes between the United States and China... actually between the United States and the rest of the world really, but what counted most was certainly the commercial trade wars between the two largest global economies. If we add on the higher oil prices, 2018 ended up being the exact opposite of 2017 – It was the perfect storm that enveloped the financial markets.

The bull market stampede that was seen in 2017 and at the beginning of 2018 ended up being the ultimate bear market collapse at the end of 2018 when even the US market, long a harbinger of relative stability, became un-attractive even versus cash, given that the dividend yield was less than what the US T-bills were offering. The risk that the Fed was perfectly amenable to further tightening and worries that a recession was on the horizon were the primary reasons for December being the worst December for global equities since 1988. The Global Index fell 7.2% just in one month, with the worst performing region being the US. It was a sign of the times that the best performing large markets in 2018 were Brazil and India – one a turnaround story with.

Over the course of the year, DNCA Invest - Beyond Global Leaders (formerly DNCA INVEST - GLOBAL LEADERS) posted the following performances:

- I Share EUR: -10.29%
- A Share EUR: -11.21%
- B Share EUR: -11.43%
- Q Share EUR: -9.88%
- N Share EUR: -10.60%

Versus -4.85% for the MSCI All Countries World Index benchmark index, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

The sub-fund performed poorly in 2018. There will always be some great performers, and 2018 was not different. However the long term themes that the sub-fund has invested in certainly hurt performance during the year. The large weighting in the semiconductor sector came back to haunt the fund manager. Given that the US/China trade war has an enormous impact on global trade, demand for equipment slowed down precipitously. Demand for memory and integrated chips "fell off a cliff" so to speak. It did not matter that the long term demand requirements remained unchanged, the short term worries stopped new expansion. And sectors such as factory automation, and robotics – two other areas where we continue to remain very positive on a long term horizon - were not spared either.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS) (continued)

And despite the December collapse, the US market still significantly outperformed other developed markets, and the sub-fund continued to be underweight US equities because of valuation reasons.

By the end of the period, the liquidity level stood at 15.33% of net assets (including money market funds and assimilated funds) and its assets stood at EUR 307.5 million.

Outlook for 2019

For 2019, our expectations are actually more positive. We rest – as always – positive on the same sectors that we spoke about last year namely internet commerce, the “Internet of Things” (IoT), Internet security, and technologies including factory automation and robotics, biotechnology, and emerging market consumption.

We remain with a low weighting in the United-States, given our worries on valuation, a large weighting in Japan, given the quality of the technology companies and the strength of their balance sheets, and we remain convinced on emerging market consumption, which will remain a multi decade theme.

The weakness in the equity markets in 2018 has led to equities being much more reasonably priced than they have in a long while. The potential of a slowdown in further rate hikes is now present, and given that in the United States, the Democrats now hold control of the House of Representatives, this sea-change in the power corridors of Washington might force the US president to curtail his often mercurial decisions – be it on foreign policy or trade. The only issue that we expect to remain, and potentially to continue to remain a millstone around investors' necks is the conflict between the United States and China on technology and technology transfer. The United States wishes to maintain its technological advantage. China wishes to build its own technology platform. In the technology arena, what the rest of the world does will remain largely irrelevant.

And just as importantly, we believe that the risks to a rapid slowdown in China are much overstated. The Chinese government has become more pro-growth since the middle of 2018, however stimulus measures will be required to pull China out of its recent “slowdown”. Time will tell what stimuli will be announced, but they will certainly affect global companies that have invested – and continue to invest – in the Middle Kingdom.

DNCA INVEST - CONVERTIBLES

2018 in review

The year 2018 came to a close on a bearish trend that persisted throughout the fourth quarter. Stock markets, particularly the European markets, did not meet a rebound threshold, no matter how technical. Volatility made a comeback, substantiating the nervous nature of investors regarding the main asset categories. The two main central banks could find it difficult to renew their unfailing support, from which the market will have benefited over this last decade (FED and ECB). These entities should initially clean up their balance sheet to recreate material fire-power that they will need for a turnaround in the cycle. This context is currently not topical in terms of macro-economic statistics. Restorative forces around the valuation of assets burst some bubbles with an almost complete lack of refuge assets. It should therefore be noted that pessimism is abound and this is bound to create investment opportunities during 2019. In this context, the primary market for convertible European bonds remains reserved with a single issue offered by a Spanish pharmaceutical company Almirall for EUR 250 million.

In 2018, DNCA Invest - Convertibles posted the following performances:

- I Share EUR: -8.78%
- A Share EUR: -9.44%
- B Share EUR: -9.62%
- N Share EUR: -8.94%
- B Share (CHF): -9.66%

Versus -5.18% for their Exane ECI Euro benchmark index calculated with coupons reinvested.

Past performance is not an indicator of future performance.

Over the period, the best performances from the portfolio were LVMH 2021, Ence 2023, Inmarsat 2023, Cellnex 2026. Conversely, the sub-fund suffered from its exposure to the Vallourec 2022, Rallye 2023, AMS 2025, Telecom Italia 2022 and Elis 2023 stocks.

Over this period, the five most important positions for the portfolio were: Telecom Italia 2022, America Movil/KPN 2020, Cellnex 2026, Haniel 2020 and Telefonica 2021. Elsewhere, 29 bonds were removed from our selection (of which three were repaid at term) for 15 new lines.

By the end of the period, the liquidity remuneration level stood at +3.51% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 795.2 million.

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

Outlook for 2019

The drop in stock markets, coupled with a deviation from the spreads meant the convertible bonds did not withstand the main asset categories. The primary market also set the pace with all issues well under the historic average, thereby causing a drop in the size of the pool (-0.8 billion Euro). This field now presents a more bond-friendly profile with a reconstitution of the premiums that allow it to offer positive actuarial yield. The renewed awareness regarding stock markets will therefore involve either a substantial rebound in warrant shares or consequent primary issues in 2019. The sub-fund will remain prudent regarding the current environment with a delta-yield value of 20.6% and 2%, versus 24% and -1.1% respectively for its benchmark index. The drop in prices of certain valuations seems to be healthy and could allow a progressive return to the stock markets on the condition that the macroeconomic discourse in the annual publications rejects the hypothesis of a substantial decrease in profit. The sub-fund holds a cash flow position close to 5% that will allow it to be agile during future volatile episodes.

DNCA INVEST - MIURA

2018 in review

The stock markets have retreated in 2018 within a context of progressive deterioration of the economic environment. While the start of the year was still sustained by US fiscal measures, political opposition have tipped the scale on several delicately balanced situations. Worldwide trade rules were openly questioned by President Trump who wishes to strengthen "made in America". While markets were driven by companies' capability, over the last few decades, to extend geographically, a change in taxation on trade exchanges creates uncertainty that is difficult to anticipate. It comes as no surprise that China was the first to be affected by this friction with the United States and several of its end markets falling since the summer (automotive, electronics). Europe was not spared new difficulties either, in the light of an Italian election won by Euro-sceptics and a chaotic divorce process with Great Britain that makes the region less attractive. Beyond these uncertainties regarding worldwide growth, we note that the central banks have not made inflation scenarios easier to read.

DNCA Invest - Miura's performance was affected over the year by a poor choice in purchasing securities. The sub-fund's substandard performance particularly revolves around securities for which the market either anticipated negative industrial markets for the coming quarters (construction, industry) or structural declines coming faster than anticipated (media, tobacco).

Over the course of the year, DNCA Invest - Miura posted the following performances:

- I Share EUR: -12.88%
- A Share EUR: -13.60%
- B Share EUR: -13.77%
- Q Share EUR: -12.20%

Versus an EONIA rate of -0.37%, the sub-fund's benchmark indicator.

Past performance is not an indicator of future performance.

The sub-fund continued to demonstrate low volatility as its figures over 12 months were 5.1%.

Over the course of the year, DNCA Invest - Miura benefited from its positions in Peugeot and Thales, which were not able to wipe out poor performances, particularly from Saint-Gobain, Sopra, Atos, Bouygues or TF1.

The liquidity level stood at 9.93% of the portfolio (including money market funds and assimilated funds) at the end of the period, and net assets stood at EUR 360 million.

Gross exposure (long and short to net assets) is 177% and net exposure (shares + long CFD - short CFD – futures to net assets) is -1%.

Outlook for 2019

Following team reorganisation, the sub-fund's relative-value strategy refocused on intra- sector pair trades. We are starting 2019 with 32 pair trades. Through our pair trades, we are emphasising the relative intra-sector valuation with an average PE of our longs of around 12x and our shorts of around 15x the estimated 2019 results. Beyond relative valuation, our strategy focuses on catalysts such as quarterly results, restructuring, regulatory changes and the M&A.

Directors' Report (continued)

DNCA INVEST - MIURI

2018 in review

The stock markets have retreated in 2018 within a context of progressive deterioration of the economic environment. While the start of the year was still sustained by US fiscal measures, political opposition have tipped the scale on several delicately balanced situations. Worldwide trade rules were openly questioned by President Trump who wishes to strengthen "made in America". While markets were driven by companies' capability, over the last few decades, to extend geographically, a change in taxation on trade exchanges creates uncertainty that is difficult to anticipate. It comes as no surprise that China was the first to be affected by this friction with the United States and several of its end markets falling since the summer (automotive, electronics). Europe was not spared new difficulties either, in the light of an Italian election won by Euro-sceptics and a chaotic divorce process with Great Britain that makes the region less attractive. Beyond these uncertainties regarding worldwide growth, we note that the central banks have not made inflation scenarios easier to read.

DNCA Invest - Miuri's performance was affected over the year by a poor choice in purchasing securities. The sub-fund's substandard performance particularly revolves around securities for which the market either anticipated negative industrial markets for the coming quarters (construction, industry) or structural declines coming faster than anticipated (media, tobacco).

Over the course of the year, DNCA Invest - Miuri posted the following performances:

- I Share EUR: -8.66%
- A Share EUR: -9.40%
- B Share EUR: -9.57%
- Q Share EUR: -7.98%
- AD Share EUR: -9.40 %
- ID Share EUR: -8.66%
- N Share EUR: -8.84%
- H-I Share (USD): -1.45%
- H-A Share (USD): -2.25%
- BG Share EUR: -9.63%
- AG Share EUR: -2.34%
- H-I Share (GBP): -8.34%

Versus an EONIA rate of -0.37%, the sub-fund's benchmark indicator.

Past performance is not an indicator of future performance.

The sub-fund continued to demonstrate low volatility, as it reported 4.2% over 12 months, compared to a target of maximum 5.0%.

Over the course of the year, DNCA Invest - Miuri particularly benefited from positions in Peugeot, Thales, Total, Cap Gemini and Continental. As of 31 December 2018, DNCA Invest - Miuri is positioned on 43 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sectoral indices.

The liquidity level stood at 8.26% of the portfolio (including money market funds and assimilated funds) at the end of the period, and net assets stood at EUR 837.5 million.

Gross exposure (long + short to net assets) is 149% and net exposure (Shares + long CFD – short CFD – futures to net assets) is -3.5% (-6% corrected from the Beta).

Outlook for 2019

The year will begin with a net slightly negative exposure and we will continue to prioritise the choice of securities rather than the direction of the markets. The value part of DNCA Invest – Miuri's portfolio represents almost 60% of the long portfolio. It is made up of companies with a low valuation (PE around 10x/FCF 10%), with healthy balance statements and whose business should continue to grow over the next few years. The remaining portfolio is comprised of companies whose growth potential seems to have been underestimated by the market, in our opinion. These investments focus on companies that are benefiting from the digital manufacturing revolution, development of large urban centres and growth of international tourism.

Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH

2018 in review

The stock markets kicked off 2018 by broadening the bullish trends, powered by fiscal reform in the United States in late December and maintaining macro-economic indicators that are properly focussed on all four corners of the globe. The trend was reversed over the last few days of January, emphasised by fears of runaway inflation. Ever since, despite a good batch of first semester results, certain factors continued to weigh heavily: trade friction between the United States and China, a resurgence of political risk in Europe (tense situations in Italy, Angela Merkel's minority within her own party, social movements in France and a complete lack of visibility on the final outcome of Brexit), the progressive loss of impetus of macro-economic signals, particularly in Europe (worsened by new WLTP standards implemented in the automotive sector in the second semester) and in China. In this context, the Stoxx 600 a benchmark index for the DNCA Invest Europe Growth sub-fund, lost -10.77%, which is the worst performance since 2008.

Over the course of the year, DNCA Invest - Europe Growth posted the following results:

- A Share EUR: -11.65%
- B Share EUR: -12.11%
- I Share EUR: -10.72%
- F Share EUR: -10.76%
- H-A Share (USD): -5.09%
- HI Share (USD): -4.37%
- HI Share (CHF): -7.53%
- IG Share EUR: -11.14%
- N Share EUR: -11.37%
- Q Share EUR: launched 07/11/2018

Versus -10.77% for the Stoxx 600 benchmark indicator, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

Over the period, our high conviction stocks were the main contributors to the sub-fund's performance. We can cite Teleperformance, Thales, Alten and Amadeus. It is also necessary to comment on the over-performance of health securities such as Amplifon, Sartorius Stedim, Shire or even Merck Kgaa, that made the sub-fund more resilient in a turbulent market. Among the disappointments, we can cite Valeo, VAT and SFS. It is extremely difficult to assess the impact of protectionist measures resulting from trade friction but there can be no doubt that they will have a disruptive effect on certain sectors such as automotive, industry or even the semi-conductor sector.

The year 2018 was clearly frustrating. In fact, at the end of September, satisfactory performances were rewarding solid organic growth, supplemented by acquisitions that were more often than not accretive (Teleperformance/Intelenet, Amplifon/Gaes, IMCD/E.T Horn, etc.). This dynamic was shattered in the fourth quarter due to aforementioned reasons: trade friction, Chinese macro-economic slow-down, financial stringency in North America, increase of political risks in Europe (France, Brexit, etc.), the new WLTP standard. There is no shortage of reasons and, unfortunately, most of them will still be there in the first semester of 2019. In this gloomy context, we noticeably reduced our exposure on automotive parts manufacturers (Brembo, Norma, SFS, Stabilus) due to a clear deterioration of visibility on their growth in 2019. We are steering clear of very sensitive sectors in China (automotive, semi-conductors). The health and defence sectors seem, in our eyes, to be a rare oasis of stability that should still be prioritised this year.

The liquidity level stood at 5.37% of the portfolio (including money market funds and assimilated funds) and its net assets stood at EUR 1,075 million.

Outlook for 2019

There can be no doubt that visibility suddenly deteriorated. However, some recent changes could sustain industrial companies' margins at the start of the 2019 financial year:

- A Euro/Dollar (USD) exchange rate currently approaching 1.14 versus 1.21 in the first semester of 2018, which is a drop of 6%
- A severe adjustment of raw material prices (Petrol -30% since early October 2018; Metals -16% since June 2018)
- Price levels (laboriously) raised over the 2018 financial year to face inflationist pressures (salaries, raw materials, logistics)

Directors' Report (continued)

DNCA INVEST - VELADOR

2018 in review

The stock markets have retreated in 2018 within a context of progressive deterioration of the economic environment. While the start of the year was still sustained by US fiscal measures, political opposition have tipped the scale on several delicately balanced situations. Worldwide trade rules were openly questioned by President Trump who wishes to strengthen "made in America". While markets were driven by companies' capability, over the last few decades, to extend geographically, a change in taxation on trade exchanges creates uncertainty that is difficult to anticipate. It comes as no surprise that China was the first to be affected by this friction with the United States and several of its end markets falling since the summer (automotive, electronics). Europe was not spared new difficulties either, in the light of an Italian election won by Euro-sceptics and a chaotic divorce process with Great Britain that makes the region less attractive. Beyond these uncertainties regarding worldwide growth, we note that the central banks have not made inflation scenarios easier to read.

DNCA Invest – Velador's performance was affected over the year by a poor choice in purchasing securities. The sub-fund's substandard performance particularly revolves around securities for which the market either anticipated negative industrial markets for the coming quarters (construction, industry) or structural declines coming faster than anticipated (media, tobacco).

Over the course of the year, DNCA Invest - Velador posted the following performances:

- I Share EUR: -13.55%
- A Share EUR: -14.04%
- B Share EUR: -14.28%
- Q Share EUR: -12.88%
- N Share EUR: -13.69%
- BG Share EUR: -14.34%
- IG Share EUR: -13.74%
- AG Share EUR: -14.19%
- NG Share EUR: share launched 22/01/2018

Versus -3.25% for the sub-fund benchmark indicator (75% EONIA+25% Eurostoxx 50 calculated with coupons and dividends reinvested).

Past performance is not an indicator of future performance.

The sub-fund continued to show controlled volatility as it stood at 5.04% in 2018 compared to a maximum goal of 8%.

Over the course of the year, DNCA Invest - Velador particularly benefited from purchasing positions in Peugeot, Thales, Continental, Cap Gemini and Arcelor Mittal. As of 31 December 2018, – the sub-fund is positioned on 37 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Accor, Publicis, Imperial Brands, Bouygues and Siemens are the main conviction purchases in the portfolio.

The liquidity level stood at 26.10% of the portfolio (including money market funds and assimilated funds) at the end of the period, and net assets stood at EUR 545.6 million.

Gross exposure (long + short to net assets) is 133% and net exposure (Shares + long CFD – short CFD – futures to net assets) is 18.3% (25.4% corrected from the Beta).

Outlook for 2019

We will start the year with a net, slightly negative exposure close to 25% (corrected from the beta) and continue to prioritise the choice of securities rather than the direction of the markets. The value part of DNCA Invest – Velador's portfolio represents almost 60% of the long portfolio. It is made up of companies with a low valuation (PE around 10x/FCF 10%), with healthy balance statements and whose business should continue to grow over the next few years. The remaining portfolio is comprised of companies whose growth potential seems to have been underestimated by the market, in our opinion. These investments focus on companies that are benefiting from the digital manufacturing revolution, development of large urban centres and growth of international tourism.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE

2018 in review

The stock markets kicked off 2018 by broadening the bullish trends, powered by fiscal reform in the United States in late December and maintaining macro-economic indicators that are properly focussed on all four corners of the globe. The trend was reversed over the last few days of January, emphasised by fears of runaway inflation. Ever since, despite a good batch of first semester results, certain factors continued to weigh heavily: trade friction between the United States and China, resurgence of political risk in Europe (tense situations in Italy, Angela Merkel's minority within her own party, social movements in France and a complete lack of visibility on the final outcome of Brexit), the progressive loss of impetus of macro-economic signals, particularly in Europe (worsened by new WLTP standards implemented in the automotive sector in the second semester) and in China.

Following good sub-fund results in 2016 and 2017, progressing more than 40% between its launch and early 2018, this last year was difficult. Having reached a peak in January 2018, the sub-fund then lost around half of its gains in absolute terms and a large part of its relative over-performance (but not all of it) since it was set up.

Within the attractive segment of the European mid-caps, the sub-fund Archer Mid-Cap Europe concentrates on companies that demonstrate:

1. a competitive advantage
2. an alignment of shareholder/management interests
3. a modest valuation.

Over the course of the year, DNCA Invest - Archer Mid-Cap Europe posted the following performances:

- I Share EUR: -19.18 %
- A Share EUR: -19.72%
- B Share EUR: -20.03%
- Q Share EUR: -18.56%
- N Share EUR: -19.64%

Versus -13.16% for their MSCI Europe Mid Cap benchmark indicator, calculated with dividends reinvested.

Past performance is not an indicator of future performance.

In our opinion, some of our positions were wrongly penalised, but certain mistakes were also made. We analysed the securities that under-performed, strengthening our positions when investors sanctioned the security too hard, and liquidating our lines when the fundamentals were significantly downgraded. We continue to improve the quality and the resistance of the portfolio, whilst keeping an eye on the valuations. In positive terms, the sub-fund benefited from two acquisitions in 2018 – Marsh & McLennan took over Jardine Lloyd Thomson and Orkla which made an offer for Kotipizza.

By the end of the period, the liquidity remuneration level stood at 3.26% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 101.2 million.

Outlook for 2019

As far as perspectives for 2019 are concerned, we consider that the fourth quarter adjustment of 2018 was fast and violent, and anticipate a rather negative economic scenario in the short term, persistent geopolitical friction and tighter monetary positions, although none of these events is certain. In the medium term, we are confident that our stock investments, which were rigorously selected from a portfolio of well-positioned businesses, creating value at a reasonable price, will bear their fruit for investors that are willing to look beyond short-term fluctuations in the financial markets.

DNCA INVEST - NORDEN EUROPE

2018 in review

The stock markets kicked off 2018 with a broadening of the bullish trends, powered by fiscal reform in the United States in late December and maintaining macro-economic indicators that are properly focussed on all four corners of the globe. The trend was reversed over the last few days of January, emphasised by fears of runaway inflation.

Ever since, despite a good batch of results in the first semester, certain factors continued to weigh heavily: trade friction between the United States and China, a resurgence of political risk in Europe (tense situations in Italy, Angela Merkel's minority within her own party, social movements in France and a complete lack of visibility on the final outcome of Brexit), the progressive loss of impetus of macro-economic signals, particularly in Europe (worsened in the second semester by new WLTP standards implemented in the Auto sector) and in China.

Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE (continued)

Over the course of the year, DNCA Invest - Norden Europe posted the following performance:

- I Share EUR: -8.50%
- A Share EUR: -9.57%
- B Share EUR: -9.86%
- Q Share EUR: -7.82 %
- N Share EUR: launched 23/01/2018

Versus -11.81% for its composite index drawn up in Euro 40% MSCI Nordic, 35% Dax, 15% SMI, 10% MSCI UK TR Net Local Currency calculated with dividends reinvested.

Past performance is not an indicator of future performance.

Over the period, our high conviction stocks were the main contributors to the sub-fund's performance. We can cite Tomra, Coor Service, Tryg and Kotipizza (takeover operation), which were not particularly affected by macro-economic events and which continue to develop solid organic growth. Among the disappointments, we can cite Stabilus, VAT and SFS. It is extremely difficult to assess the impact of protectionist measures resulting from trade friction but there can be no doubt that they have a disruptive effect on certain sectors such as Auto, Industry or even Semi-Conductors.

The liquidity level stood at 2.19% of the portfolio (including money market funds and assimilated funds) at the end of the period, and net assets stood at EUR 67.2 million.

Outlook for 2019

The year 2018 was clearly frustrating. In fact, at the end of September, satisfactory performances were rewarding solid organic growth, supplemented by acquisitions that were more often than not accretive (Dustin/Vincere Groep, Tryg/Alka, Tomra/BBC Technologies, etc.). This dynamic was shattered in the fourth quarter due to aforementioned reasons: trade friction, Chinese macro-economic slow-down, financial stringency in North America, increase of political risks in Europe (France, Brexit), the new WLTP standard. In short, there is no shortage of reasons and, unfortunately, most of them will linger in the first semester of 2019. In this gloomy context, we noticeably reduced our exposure on automotive parts manufacturers (Norma, SFS, Stabilus) due to a clear deterioration of visibility on their growth in 2019. We are steering clear of very sensitive sectors in China (auto, semi-conductors). The health sectors seem, in our eyes, to be a rare "oasis" of stability that should still be prioritised this year.

There can be no doubt that visibility suddenly deteriorated. However, some recent changes could sustain industrial companies' margins at the start of the 2019 financial year:

- An exchange rate between the Euro and the US dollar, now close to 1.14 compared
- to 1.21 in the first semester of 2018, a drop of 6%
- A severe adjustment of raw material prices (Petrol -30% since early October; metals -16% since June)
- Price levels (laboriously) raised over the 2018 financial year to face inflationist pressures (salaries, raw materials, logistics)

DNCA INVEST - SERENITE PLUS

2018 in review

The financial markets are going through a phase of very strong turbulence in this last quarter of 2018, taking annual performance from most management strategies into the red zone. In the Eurozone, only the general index representing all sovereign borrowing, regardless of the duration, makes a gain of 0.8%.

Investors are thereby sinking into deep pessimism, particularly in Europe, in the light of the different political and trade risks plus the fear, unjustified at this stage, of a brutal end of cycle in the United States.

In 2018, DNCA Invest - Serenite Plus posted the following performances:

- A Share: -1.70%
- B Share: -1.89%
- I Share: -1.36%
- ID Share: -3.13%
- AD Share: -3.46%

Versus -0.29% for its benchmark index (FTSE MTS 1-3 years calculated on coupons reinvested).

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)

Past performance is not an indicator of future performance.

The semester's main movements included investments in Ferrari 2021, ThyssenKrupp 2020 and Casino 2020. Conversely, lines in Rallye 2020, Indra Sistemas 2018 and ThyssenKrupp 2018 were reimbursed.

Unless extreme events are envisaged, the average yield of the portfolio holdings seems attractive from now on (1.7%) with regard to average sensitivity of two years. By the end of the period, the liquidity remuneration level stood at 3.03% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 244.8 million.

Outlook for 2019

The macro-economic environment for 2019 could be characterised by a synchronised slow-down of major world economies: investment should be penalised by growing uncertainties but consumption should be resilient. The growth should remain greater than or close to the potential and a recession is not on the cards either in the United States or in Europe.

On European markets, share valuations are attractive, particularly value type shares and shares that are most exposed to the cycle; rates remain very low on sovereign borrowing, whilst certain credit margins were reconstituted.

DNCA INVEST - VENASQUO

2018 in review

The stock markets have retreated in 2018 within a context of progressive deterioration of the economic environment. While the start of the year was still sustained by US fiscal measures, political opposition have tipped the scale on several delicately balanced situations. Worldwide trade rules were openly questioned by President Trump who wishes to strengthen "made in America". While markets were driven by companies' capability, over the last few decades, to extend geographically, a change in taxation on trade exchanges creates uncertainty that is difficult to anticipate. It comes as no surprise that China was the first to be affected by this friction with the United States and several of its end markets falling since the summer (automotive, electronics). Europe was not spared new difficulties either, in the light of an Italian election won by Euro-sceptics and a chaotic divorce process with Great Britain that makes the region less attractive. Beyond these uncertainties regarding worldwide growth, we note that the central banks have not made inflation scenarios easier to read.

DNCA Invest - Venasquo's performance was affected over the year by a poor choice in purchasing securities. The sub-fund's substandard performance particularly revolves around securities for which the market either anticipated negative industrial markets for the coming quarters (construction, industry) or structural declines coming faster than anticipated (media, tobacco).

Over the course of the year, DNCA Invest - Venasquo posted the following performances:

- I Share EUR: -17.38 %
- A Share EUR: -17.90%
- B Share EUR: -18.24 %
- Q Share EUR: -16.73 %
- N Share: share launched 28/02/2018

Versus -6.16% for the sub-fund benchmark indicator (50% EONIA+50% Eurostoxx 50 calculated with coupons and dividends reinvested).

Past performance is not an indicator of future performance.

The sub-fund continued to demonstrate volatility under its goal of 10%, coming out at 8.7%. Over the course of the year, DNCA Invest Venasquo particularly benefited from purchasing positions in Peugeot, Thales and Cap Gemini. As of 31 December 2018, the sub-fund is positioned on 33 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sectoral indices. Publicis, Imperial Brands, Accor, Siemens are the main high conviction purchases in the portfolio.

The liquidity level stood at 19.84% of the portfolio (including money market funds and assimilated funds) at the end of the period, and net assets stood at EUR 89.5 million. Gross exposure (long + short to net assets) is 156% and net exposure (Shares + long CFD – short CFD – Futures to net assets) is 48.4 % (43.5% corrected from the beta).

Directors' Report (continued)

DNCA INVEST - VENASQUO (continued)

Outlook for 2019

We will kick off the year with a net defensive exposure (under 50%) and continue to prioritise the choice of securities rather than the direction of the markets. The value part of DNCA Invest - Venasquo portfolio's represents almost 60% of the long portfolio. It is made up of companies with a low valuation (PE around 10x/FCF 10%), with healthy balance statements and whose business should continue to grow over the next few years. The remaining portfolio is comprised of companies whose growth potential seems to have been underestimated by the market, in our opinion. These investments focus on companies that are benefiting from the digital manufacturing revolution, development of large urban centres and growth of international tourism.

DNCA INVEST - GLOBAL CONVERTIBLES

2018 in review

The year 2018 came to a close on a bearish trend that persisted throughout the fourth quarter. Stock markets, particularly the European markets, did not meet a rebound threshold, no matter how technical. Volatility made a comeback, substantiating the nervous nature of investors regarding the main asset categories. The two main central banks could find it difficult to renew their unfailing support, from which the market will have benefited over this last decade (FED and ECB). These entities should initially clean up their balance sheet to recreate material fire-power that they will need for a turnaround in the cycle. This context is currently not topical in terms of macro-economic statistics. Restorative forces around the valuation of assets burst some bubbles with an almost complete lack of refuge assets. It should therefore be noted that pessimism is abound and this is bound to create investment opportunities during 2019. China, one of the main worldwide growth engines, is displaying the strongest signs of slowing down, which will be at the centre of everyone's attention. In this context, the primary convertible bond market was timid overall over the month but comes out looking good over the whole year, mainly led by the North American market.

In 2018, DNCA Invest - Global Convertibles posted the following performances:

- I Share EUR: -5.62%
- A Share EUR: -6.32%
- B Share EUR: -6.52%
- Q Share EUR: -4.96%

Versus -5.45% for its benchmark index UBS Thomson Reuters Global Focus CB, calculated on coupons reinvested.

Past performance is not an indicator of future performance.

In the period, the best performers in the portfolio were, Twilio 2023, Cyberagent 2025, Etsy 2023 et Okta 2023. Conversely, Vallourec 2022, Rallye 2022, AMS 2025, Air France KLM et Econocom 2023 bonds were not so good.

Over this period, the seven most important positions for the portfolio were: Telecom Italia 2022, Carrefour 2023, Indra 2023, Sika 2025, Cellnex 2026, Total 2022 and STM 2024.

By the end of the period, the liquidity remuneration level stood at 1.60% of the portfolio (including money markets funds and assimilated funds) and net assets stood at EUR 51.3 million.

Outlook for 2019

The drop in stock markets, coupled with a deviation from the spreads meant the convertible bonds did not withstand the main asset categories. The primary market posted mixed statistics. The European pool set the pace with all issues well under the historical average, thereby causing the size of the pool to drop (-0.8 billion Euro). Presently, there is an overall more bond-friendly profile with a reconstitution of the premiums that allow it to offer a rising actuarial yield. The renewed awareness regarding stock markets will therefore involve either a substantial rebound in warrant shares or consequent primary issues in 2019. The sub-fund remains prudent regarding the current environment with a delta-yield value of 33% and 2.4%, versus 28% and -2.1% respectively overall. The drop in prices of certain valuations seems to be healthy and could allow a progressive return to the stock markets on the condition that the macroeconomic discourse in the annual publications rejects the hypothesis of a substantial decrease in profit. The sub-fund holds a cash flow position close to 3% that will allow it to be agile during future volatile episodes.

DNCA INVEST - ALPHA BONDS

2018 in review

During the first semester, changes in worldwide growth remained positive but the global dynamic appeared less synchronous between different geographic zones. Economic indicators from the United States continued to give us positive surprises, probably boosted by Donald Trump's taxation programme. In the Eurozone, conversely, published figures were below expectations, partly explained by unfavourable climatic conditions. In emerging countries, there were fundamentally few real surprises. Consequently, financial markets were mainly dominated by political considerations, characterised by the rise to power in Italy of two anti-European parties following a surprise agreement, and by the US administration's measures to reduce the US trade deficit with the rest of the world by setting up customs barriers again.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

The second semester of 2018 saw the first semester's economic divergences entrenched further. US growth remained dynamic, ever-boosted by the effects of Donald Trump's taxation programme. Conversely, European growth once again surprised us by being excessively poor, explained by many unfavourable factors (new anti-pollution standards brought in Germany, *gilet jaunes* protests in France, inevitable friction in Italy, Brexit risks, etc.). More recently, business also showed signs of slowing down in China, with the trade war generally being given as the main explanation. In this environment, the FED remained the only major central bank to continue to raise its base rates, while the ECB is happy to announce that Quantitative Easing will end by the end of the year, with a few easing measures from the PBOC (drop in bondholder reserves, TLTRO (Targeted longer-term refinancing operations) in exchange for loans to SME).

The second semester was above all marked by increasing market volatility. The drop in oil prices, the FED's intention to continue its financial stringency, initial rejection of the Italian budget by the European Commission, escalation of trade friction between the United States and China and reduction in market liquidity were the main catalysts for this. The price of all the risk assets (shares, credit, etc.) thereby diminished in the second semester, bringing with it a positive jump on State bonds from large developed countries.

Outside these geographic zones, investments focused on debts from New Zealand, Australia and in terms of emerging countries, from Poland and Chile, during the first semester, adding an investment on Hungarian debt in the second semester.

Global exposure to the rate risk was modulated during the year but the portfolio volatility, whether observed ex-post or calculated ex-ante, remained in the low part of its possible breadth (0-5%), around 2%.

In 2018, DNCA Invest - Alpha Bonds posted the following performances:

- I Share EUR: +0.67%
- A Share EUR: -0.10%
- B Share EUR: -0.25%
- N Share EUR: +0.28%
- Q Share EUR: +1.17%

Versus +2.20% for its EONIA benchmark indicator, +2.5%.

Past performance is not an indicator of future performance.

DNCA Invest - Alpha Bonds made a profit on its flexible exposure on the bondholder markets based on its management process that relies on the managers' macroeconomic analysis and their quantitative model of asset valuation. This double approach led to excluding the private sector's debts that had become globally too expensive as well as to selecting assets considered at extreme valuation levels, be it for purchase or for sale. In general, debts from countries in the Eurozone and the North of Europe were prioritised and 10 year debts from Anglo-Saxon countries were sold. The long position on Italy was surrendered as soon as there was an agreement between Lega and the 5-star movement. Conversely, the position on Portugal was kept and the position on Spanish debt was strengthened.

Although performance was positive in the first semester despite almost generalised rebound on yields, DNCA Invest - Alpha Bonds' performance is slightly negative in the second semester. The decline in the net asset value is concentrated on the last two months of the year, when turbulence in the financial markets brought about an abrupt change in the economic scenario. The sub-fund was also significantly affected by the drop in inflation anticipation, resulting from falling energy prices, the drop in anticipation for rising base rates in the Eurozone, and holding long Canadian yields on which the sub-fund was positioned for sale. In the light of these unfavourably evolving positions, we initiated sales positions in the CDS HY US and profited from the drop in this rate during the last quarter of the year.

By the end of the period, the liquidity remuneration level stood at 11.5% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 2,450 million.

Outlook for 2019

For early 2019, the very aggressive positioning of the financial markets, predicting the strong possibility of a coming recession, seemed excessive to us. Although there is no lack of evidence supporting this thesis, we do not agree with this analysis, particularly because of the expected rebound in purchasing power. This should be significant in most developed countries where positive momentum was recorded on salaries, and should be boosted by the falling energy prices.

While the economic environment thereby seems a little less buoyant, the already very low level of bondholder yields leaves very little room for extra easing off. In management, we will remain selective in our investments, always guided by the approach that makes full use of our macroeconomic assessment of the environment and our investment attractiveness model.

DNCA INVEST - FLEX INFLATION

2018 in review

During the first semester, changes in worldwide growth remained positive but the global dynamic appeared less synchronous between different geographic zones. Economic indicators from the United States continued to give us positive surprises, probably boosted by Donald Trump's taxation programme. In the Eurozone, conversely, published figures were below expectations, partly explained by unfavourable climatic conditions. In emerging countries, there were fundamentally few real surprises.

Consequently, financial markets were mainly dominated by political considerations, characterised by the rise to power in Italy of two anti-European parties following a surprise agreement, and by the US administration's measures to reduce the US trade deficit with the rest of the world by setting up customs barriers again.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

The second semester of 2018 saw the first semester's economic divergences entrenched further. US growth remained dynamic, ever-boosted by the effects of Donald Trump's taxation programme. Conversely, European growth once again surprised us by being excessively poor, explained by many unfavourable factors (new anti-pollution standards brought in Germany, *gilet jaunes* protests in France, inevitable friction in Italy, Brexit risks, etc.). More recently, business also showed signs of slowing down in China, with the trade war generally being given as the main explanation. In this environment, the FED remained the only major central bank to continue to raise its base rates, while the ECB is happy to announce that Quantitative Easing will end by the end of the year, with a few easing measures from the PBOC (drop in bondholder reserves, TLTRO (Targeted longer-term refinancing operations) in exchange for loans to SME).

The second semester was above all marked by increasing market volatility. The drop in oil prices, the FED's intention to continue its monetary tightening, the initial rejection of the Italian budget by the European Commission, escalation of trade friction between the United States and China and reduction in market liquidity were the main catalysts for this. The price of all the risk assets (shares, credit, etc.) thereby diminished in the second semester, bringing with it a positive jump on State bonds from large developed countries.

On the whole, total exposure to the portfolio rate risk was quite broadly modulated over the year, registering a minimum of 3% for a maximum of 13%.

In 2018, DNCA Invest - Flex Inflation posted the following performances:

- I Share EUR: -1.52%
- A Share EUR: -2.13%
- B Share EUR: -2.24%
- N Share EUR: -1.71%
- Q Share EUR: -0.91%
- SI Share EUR: launched 18/04/2018

Versus -2.62% for its benchmark index Bloomberg Barclays World Gov Inflation Hedged EUR calculated with coupons reinvested.

Past performance is not an indicator of future performance.

DNCA Invest - Flex Inflation made a profit on its flexible exposure on the bondholder markets based on its management process that relies on the managers' macroeconomic analysis and their quantitative model of asset valuation. Throughout the semester, the portfolio kept bondholder exposure under its benchmark indicator. This under-exposure mainly comprised futures contract sales, in the light of exposure in indexed bonds revolving around a sensitivity level of 10. Regarding the benchmark, the under-exposures on the United Kingdom and the United States are the largest, even as an absolute value, and these positions are among the most significant in the portfolio. Conversely, the exposure on the New Zealand and Swedish indexed debts plus the fixed-rate Portuguese debts (not including the benchmark) was more significant than the management benchmark.

In view of the dynamic seen on salaries and changes in prices at the start of the year, in the second half of the year we strengthened our exposure to inflation, through holdings indexed on inflation covered by future positions, and inflation swaps.

In the United States, our investments in "TIPS" (Treasury Inflation-Protected Securities) were carried over maturities close to 5 years, presenting a really attractive yield, with said maturity also selected to take up a position upwards of inflation in the Eurozone. The sudden drop in energy prices at the end of the period makes a one-off contribution to the portfolio's relative under-performance versus its benchmark, with our under-exposure on the Gilts pegged to inflation constituting the other source of under-performance.

By the end of the period, the liquidity remuneration level stood at 6.40% of the portfolio (including money market funds and assimilated funds) and net assets stood at EUR 283 million.

Outlook for year 2019

For early 2019, the very aggressive positioning of the financial markets, predicting the strong possibility of a coming recession, seemed excessive to us. Although there is no lack of evidence to support this thesis, we do not agree with this analysis, particularly because of the expected rebound in purchasing power. This should be significant in most developed countries where positive momentum was recorded on salaries, and should be boosted by the falling energy prices. For the same reasons, inflation expectations seem too conservative to us. Our portfolio should thereby be significantly sensitive to inflation break-even points over the coming months in order to make the most of expected normalisation.

DNCA INVEST - BEYOND ALTEROSA

As the sub-fund was launched in December 2018, the data available is insufficient to present a review of the sub-fund's performance.

DNCA INVEST - BEYOND SEMPEROSA

As the sub-fund was launched in December 2018, the data available is insufficient to present a proper review of the sub-fund's performance.

Directors' Report (continued)

UPCOMING CHANGES

A new prospectus dated from February 2019 contains the following changes:

- The creation of the Q share (EUR) of the Eurose sub-fund
- The creation of the ID share (EUR) of the Norden Europe sub-fund

A new prospectus dated from April 2019 is awaiting approval from the CSSF and contains the following main changes:

- Modification of the investment strategy of the sub-fund DNCA INVEST - Miura:
 - Possibility to take synthetic long positions through purchase of a contract for difference (CFD), dynamic portfolio swap (DPS), options and futures;
 - Implementation of a "Pair Trade" strategy,
 - Possibility to resort to exchanged traded or OTC derivatives for hedging and or overexposure purposes (such as options among others);
 - Adjustment of the geographical scope of investment in order to take into account possible Brexit consequences,
- Modification of the global exposure calculation method of the sub-fund DNCA INVEST - Miura from the commitment approach to the absolute value-at-risk (VaR approach).
- Increasing the leverage rate of the sub-fund DNCA INVEST - Miura which should not exceed 250% of the Sub-Fund's Net Asset Value with an average level of leverage which will be in a range between 150% and 180% under normal market circumstances.
- Modification of the description of categories of assets and financial contracts of the sub-fund DNCA INVEST - Beyond Alterosa in order to increase the Equities of issuers having their registered office in the Euro zone range in a range between 65% and 100% of the net asset value of the sub-fund.
- Adjustment of the geographical scope of investment of the sub-funds DNCA INVEST - Miuri, DNCA INVEST - Velador and DNCA INVEST - Venasquo in order to take into account possible Brexit consequences.

SPECIFIC INFORMATION

FAO French Investors:

Sub-funds eligible for inclusion in Equity Savings Plans (French: Plan d'Epargne en Actions, referred to under the acronym PEA):

- Beyond Infrastructure & Transition (formerly Infrastructures (LIFE)): As of 31 December 2018, 80.7% of the sub-fund's net assets are invested in stocks eligible for PEA.
- Value Europe: As of 31 December 2018, 88.3% of the sub-fund's net assets are invested in stocks eligible for PEA.
- South Europe Opportunities: As of 31 December 2018, 97.6% of the sub-fund's net assets are invested in stocks eligible for PEA.
- Europe Growth: As of 31 December 2018, 78.6% of the sub-fund's net assets are invested in stocks eligible for PEA.
- Velador: As of 31 December 2018, 78% of the sub-fund's net assets are invested in stocks eligible for PEA.
- Archer Mid-Cap Europe: As of 31 December 2018, 82% of the sub-fund's net assets are invested in stocks eligible for PEA.
- Norden Europe: As of 31 December 2018, 82.4% of the sub-fund's net assets are invested in stocks eligible for PEA.
- Venasquo: As of 31 December 2018, 81.4% of the sub-fund's net assets are invested in stocks eligible for PEA.

The Board of Directors

Luxembourg, April 24, 2019

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

To the Shareholders of DNCA INVEST
Société d'investissement à capital variable (SICAV)
60, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DNCA INVEST (the "Fund") and of each of its sub-funds, which comprise, the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statements of operations and the statement of changes in net assets of each of its sub-funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July, 2016 on the audit profession and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 24, 2019

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	48,623,451.70	54,475,867.48	52,356,676.80
Net asset value per share				
Class A shares EUR	EUR	139.61	144.31	139.37
Class B shares EUR	EUR	132.56	137.29	132.86
Class I shares EUR	EUR	151.69	156.07	150.68
Class N shares EUR	EUR	97.31	100.55	-
Number of shares				
Class A shares EUR		226,052.022	242,404.283	262,778.004
Class B shares EUR		68,487.824	69,873.778	84,555.795
Class I shares EUR		49,001.864	63,447.379	29,849.441
Class N shares EUR		5,674.836	1.000	-
DNCA INVEST - EUROSE				
Net Asset Value	EUR	5,217,434,681.50	5,341,364,451.97	4,261,802,919.37
Net asset value per share				
Class A shares EUR	EUR	149.89	160.17	152.94
Class AD shares EUR	EUR	132.60	144.26	140.70
Class B shares EUR	EUR	147.54	157.97	151.13
Class B shares CHF	CHF	106.62	118.72	104.02
Class I shares EUR	EUR	163.73	173.71	164.67
Class ID shares EUR	EUR	95.25	103.61	101.17
Class I shares CHF	CHF	107.40	118.49	102.87
Class H-A shares CHF	CHF	102.68	110.22	105.67
Class H-A shares USD	USD	106.42	110.71	103.87
Class H-I shares CHF	CHF	101.51	108.13	102.98
Class N shares EUR	EUR	106.81	113.59	108.05
Class ND shares EUR	EUR	94.66	103.23	-
Number of shares				
Class A shares EUR		14,598,634.031	13,501,595.157	12,447,130.118
Class AD shares EUR		2,922,536.797	2,951,340.367	2,763,769.597
Class B shares EUR		3,829,729.426	3,707,599.958	3,670,843.259
Class B shares CHF		9,241.804	8,631.163	8,644.866
Class I shares EUR		12,389,264.732	12,313,771.539	8,535,847.459
Class ID shares EUR		148,035.997	94,129.481	62,021.000
Class I shares CHF		1,070.000	1,190.000	470.000
Class H-A shares CHF		65,297.903	38,783.446	4,402.804
Class H-A shares USD		31,933.067	42,088.283	7,568.568
Class H-I shares CHF		12,064.553	11,671.279	6,618.668
Class N shares EUR		203,548.635	66,573.733	29.753
Class ND shares EUR		14,874.996	13,621.978	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	313,022,156.29	430,723,306.41	543,008,743.71

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

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class A shares EUR	EUR	139.25	157.78	152.58
Class AD shares EUR	EUR	122.15	143.45	142.01
Class B shares EUR	EUR	133.37	151.67	147.21
Class I shares EUR	EUR	155.53	174.56	167.21
Class ID shares EUR	EUR	91.56	107.78	106.54
Class Q shares EUR	EUR	107.26	119.55	113.69
Class SI shares EUR	EUR	101.61	113.83	108.92
Class N shares EUR	EUR	87.24	98.30	-
Number of shares				
Class A shares EUR		882,650.232	1,034,628.015	1,115,262.656
Class AD shares EUR		97,367.498	180,410.691	96,102.966
Class B shares EUR		461,721.957	523,723.833	573,060.520
Class I shares EUR		690,593.393	863,745.511	1,097,051.918
Class ID shares EUR		100.000	5,874.652	8,150.000
Class Q shares EUR		15,772.826	4,029.627	51,910.600
Class SI shares EUR		61,450.000	87,500.000	776,900.000
Class N shares EUR		14,691.327	3,250.150	-
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	185,886,464.49	228,788,979.23	204,135,385.09
Net asset value per share				
Class A shares EUR	EUR	85.39	96.75	83.09
Class B shares EUR	EUR	80.61	91.60	78.98
Class I shares EUR	EUR	93.34	104.58	89.13
Class N shares EUR	EUR	87.57	98.86	-
Number of shares				
Class A shares EUR		736,382.408	715,446.039	946,375.646
Class B shares EUR		640,167.071	636,802.444	746,084.560
Class I shares EUR		731,251.671	967,843.879	746,996.429
Class N shares EUR		35,909.631	150.000	-
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	916,863,782.43	1,184,717,664.89	823,710,617.12
Net asset value per share				
Class A shares EUR	EUR	170.64	208.51	191.60
Class AD shares EUR	EUR	89.58	114.60	107.76
Class B shares EUR	EUR	156.12	191.53	176.70
Class I shares EUR	EUR	157.53	190.54	173.28
Class ID shares EUR	EUR	94.14	118.96	110.61
Class H-A shares USD	USD	102.13	121.54	110.04
Class H-I shares USD	USD	106.78	125.86	112.98
Class IG shares EUR	EUR	90.33	109.81	-
Class N shares EUR	EUR	82.53	100.18	-
Class ND shares EUR	EUR	83.86	101.80	-
Class Q shares EUR	EUR	91.11	-	-

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

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
Number of shares			
Class A shares EUR	1,065,500.571	1,309,555.747	857,709.775
Class AD shares EUR	55,265.834	30,182.834	9,980.000
Class B shares EUR	255,027.541	289,369.322	304,485.266
Class I shares EUR	4,207,682.977	4,324,297.843	3,438,260.134
Class ID shares EUR	40,830.862	62,090.987	54,008.000
Class H-A shares USD	38,240.772	66,016.916	11,629.684
Class H-I shares USD	26,638.381	5,102.912	14,166.864
Class IG shares EUR	155,734.498	116,556.099	-
Class N shares EUR	31,688.387	14,107.000	-
Class ND shares EUR	2,595.000	460.000	-
Class Q shares EUR	8,844.347	-	-

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*

Net Asset Value	EUR	113,432,952.17	196,434,014.07	153,623,997.58
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Net asset value per share

Class A shares EUR	EUR	127.95	147.62	129.89
Class B shares EUR	EUR	121.63	140.90	124.39
Class I shares EUR	EUR	143.42	163.82	142.90
Class N shares EUR	EUR	86.78	99.69	-

Number of shares

Class A shares EUR	96,979.251	111,766.363	107,878.297
Class B shares EUR	550,442.809	907,498.539	751,111.867
Class I shares EUR	231,839.376	317,864.099	323,188.819
Class N shares EUR	9,458.282	1.000	-

* Please see note 1.

DNCA INVEST - BEYOND GLOBAL LEADERS*

Net Asset Value	EUR	307,525,797.82	311,913,450.89	156,215,932.00
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Net asset value per share

Class A shares EUR	EUR	166.99	188.06	164.93
Class B shares EUR	EUR	163.80	184.92	162.54
Class I shares EUR	EUR	181.09	201.86	175.38
Class Q shares EUR	EUR	189.46	210.24	181.30
Class N shares EUR	EUR	93.47	104.54	-

Number of shares

Class A shares EUR	1,058,686.264	916,617.969	536,770.660
Class B shares EUR	510,313.092	452,273.239	308,000.019
Class I shares EUR	235,495.899	257,988.309	86,879.647
Class Q shares EUR	17,005.943	17,909.820	13,147.584
Class N shares EUR	13,651.130	545.000	-

* Please see note 1.

DNCA INVEST - CONVERTIBLES

Net Asset Value	EUR	795,254,251.08	921,651,809.39	679,014,519.23
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Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class A shares EUR	EUR	153.87	169.90	160.11
Class B shares EUR	EUR	152.07	168.25	158.87
Class B shares CHF	CHF	98.68	113.57	99.31
Class I shares EUR	EUR	164.84	180.70	169.07
Class N shares EUR	EUR	91.67	100.66	-
Class SI shares EUR	EUR	93.15	-	-
Number of shares				
Class A shares EUR		1,939,939.963	2,058,242.605	1,682,009.315
Class B shares EUR		357,590.550	389,896.681	386,499.618
Class B shares CHF		6,168.373	4,338.373	273.373
Class I shares EUR		2,500,254.238	2,799,894.959	2,059,911.301
Class N shares EUR		18,999.108	1.000	-
Class SI shares EUR		300,000.000	-	-
DNCA INVEST - MIURA				
Net Asset Value	EUR	360,179,752.42	826,509,791.30	864,331,459.29
Net asset value per share				
Class A shares EUR	EUR	108.37	125.41	124.69
Class B shares EUR	EUR	106.77	123.81	123.29
Class I shares EUR	EUR	115.44	132.49	130.85
Class Q shares EUR	EUR	133.18	151.68	148.09
Class N shares EUR	EUR	86.01	99.00	-
Number of shares				
Class A shares EUR		406,892.369	713,368.212	866,936.626
Class B shares EUR		705,758.212	1,426,706.306	2,363,589.773
Class I shares EUR		1,915,091.920	4,013,862.250	3,349,135.922
Class Q shares EUR		125,236.756	188,604.494	179,612.717
Class N shares EUR		34,466.852	1.000	-
DNCA INVEST - MIURI				
Net Asset Value	EUR	837,550,306.08	2,632,854,811.33	2,534,357,684.25
Net asset value per share				
Class A shares EUR	EUR	99.39	109.69	109.79
Class AD shares EUR	EUR	89.15	98.39	99.21
Class B shares EUR	EUR	111.45	123.23	123.54
Class I shares EUR	EUR	118.60	129.84	129.02
Class Q shares EUR	EUR	131.80	143.23	140.90
Class BG shares EUR	EUR	90.08	99.68	100.11
Class H-A shares USD	USD	96.22	103.33	101.84
Class H-I shares USD	USD	98.76	105.21	102.98
Class ID shares EUR	EUR	91.75	100.44	101.01
Class N shares EUR	EUR	92.36	101.31	100.82
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

	December 31, 2018	December 31, 2017	December 31, 2016
Number of shares			
Class A shares EUR	1,891,089.344	3,864,233.588	4,264,829.649
Class AD shares EUR	24,040.000	42,904.728	37,231.769
Class B shares EUR	2,673,621.338	5,253,006.063	5,560,939.236
Class I shares EUR	2,550,134.843	11,069,059.025	10,327,244.858
Class Q shares EUR	182,744.451	226,095.160	188,701.424
Class BG shares EUR	9,427.320	82,672.873	37,042.409
Class H-A shares USD	29,252.629	79,163.502	57,163.284
Class H-I shares USD	31,596.368	90,751.769	51,598.998
Class ID shares EUR	54,308.067	101,109.851	5,395.000
Class N shares EUR	129,118.903	36,948.550	16,401.000
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	1,075,239,038.89	891,655,961.27	507,560,150.37
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Net asset value per share

Class A shares EUR	EUR	169.35	191.66	169.20
Class B shares EUR	EUR	165.44	188.20	166.67
Class I shares EUR	EUR	178.31	199.69	174.82
Class F shares EUR	EUR	166.87	186.97	163.43
Class H-A shares USD	USD	103.92	114.94	100.18
Class H-I shares USD	USD	108.99	119.65	103.28
Class IG shares EUR	EUR	99.14	111.56	-
Class H-I shares CHF	CHF	104.09	117.05	102.85
Class N shares EUR	EUR	87.25	98.43	-
Class Q shares EUR	EUR	88.31	-	-

Number of shares

Class A shares EUR	524,021.444	431,902.042	184,772.588
Class B shares EUR	696,404.186	644,441.207	533,742.333
Class I shares EUR	3,380,289.155	2,779,199.497	1,547,592.739
Class F shares EUR	1,344,909.478	652,411.040	706,033.574
Class H-A shares USD	28,081.742	13,106.240	1,131.833
Class H-I shares USD	21,403.271	3,852.365	2,497.611
Class IG shares EUR	103,994.700	67,165.644	-
Class H-I shares CHF	24,326.706	12,731.624	10,950.000
Class N shares EUR	300,720.366	2,179.125	-
Class Q shares EUR	8,410.146	-	-

DNCA INVEST - VELADOR

Net Asset Value	EUR	545,644,722.50	1,137,595,210.09	338,606,237.18
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Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Net asset value per share				
Class A shares EUR	EUR	93.34	108.58	103.86
Class B shares EUR	EUR	92.54	107.94	103.33
Class BG shares EUR	EUR	90.31	105.41	100.97
Class I shares EUR	EUR	95.13	110.03	104.62
Class AG shares EUR	EUR	88.94	103.63	-
Class N shares EUR	EUR	85.46	99.02	106.10
Class ND shares EUR	EUR	-	-	106.10
Class Q shares EUR	EUR	99.61	114.33	107.07
Class IG shares EUR	EUR	86.30	100.05	-
Class NG shares EUR	EUR	85.62	-	-
Number of shares				
Class A shares EUR		777,907.477	1,281,859.554	364,760.028
Class B shares EUR		1,269,120.628	2,570,822.729	1,023,025.278
Class BG shares EUR		143,356.459	119,318.779	10,109.446
Class I shares EUR		3,485,013.450	6,131,214.715	1,767,312.335
Class AG shares EUR		493.997	425.000	-
Class N shares EUR		74,209.310	1,545.196	1.000
Class ND shares EUR		-	-	1.000
Class Q shares EUR		34,975.511	212,628.132	84,955.584
Class IG shares EUR		2,350.504	91,990.000	-
Class NG shares EUR		12,107.084	-	-
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	101,236,079.85	91,351,500.41	47,181,713.93
Net asset value per share				
Class A shares EUR	EUR	112.65	140.31	114.48
Class B shares EUR	EUR	111.63	139.57	114.24
Class I shares EUR	EUR	114.50	141.67	115.00
Class N shares EUR	EUR	80.99	100.77	-
Class Q shares EUR	EUR	119.66	146.92	116.12
Number of shares				
Class A shares EUR		86,058.610	54,895.492	3,254.633
Class B shares EUR		93,067.046	72,352.340	22,769.283
Class I shares EUR		670,664.995	502,220.290	381,196.679
Class N shares EUR		21,980.635	126.000	-
Class Q shares EUR		21,567.371	16,272.809	3,178.850
DNCA INVEST - NORDEN EUROPE				
Net Asset Value	EUR	67,292,628.08	56,039,546.66	9,368,060.01
Net asset value per share				
Class A shares EUR	EUR	110.72	122.43	105.84
Class B shares EUR	EUR	99.36	110.21	-
Class I shares EUR	EUR	113.30	123.82	106.02
Class N shares EUR	EUR	88.45	-	-
Class Q shares EUR	EUR	116.78	126.68	106.14

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

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Number of shares				
Class A shares EUR		44,979.704	38,122.881	25.000
Class B shares EUR		35,001.052	55,003.018	-
Class I shares EUR		509,440.825	363,533.426	87,300.000
Class N shares EUR		8,820.555	-	-
Class Q shares EUR		2,890.132	2,363.132	1,036.000
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	244,812,505.11	208,662,962.51	27,588,629.59
Net asset value per share				
Class A shares EUR	EUR	99.40	101.13	100.14
Class AD shares EUR	EUR	97.41	100.90	100.40
Class B shares EUR	EUR	99.01	100.92	100.09
Class I shares EUR	EUR	100.13	101.52	100.24
Class ID shares EUR	EUR	97.42	100.57	-
Number of shares				
Class A shares EUR		1,817,326.208	1,315,660.684	17,382.300
Class AD shares EUR		256,162.238	205,003.472	16,702.353
Class B shares EUR		252,833.028	197,655.715	11,147.393
Class I shares EUR		139,659.368	342,588.229	230,000.000
Class ID shares EUR		2,000.000	2,000.000	-
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	89,559,906.63	61,730,985.45	22,524,477.54
Net asset value per share				
Class A shares EUR	EUR	88.27	107.51	99.97
Class B shares EUR	EUR	87.60	107.12	99.96
Class I shares EUR	EUR	89.37	108.16	99.99
Class N shares EUR	EUR	83.04	-	-
Class Q shares EUR	EUR	91.55	109.94	99.98
Number of shares				
Class A shares EUR		43,907.768	29,851.006	25.000
Class B shares EUR		85,167.665	51,104.841	1.000
Class I shares EUR		869,318.750	478,100.898	220,000.000
Class N shares EUR		1,832.312	-	-
Class Q shares EUR		4,124.278	12,145.128	5,250.000
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	51,364,710.51	45,484,407.31	-
Net asset value per share				
Class A shares EUR	EUR	96.03	102.50	-
Class B shares EUR	EUR	94.78	101.38	-
Class I shares EUR	EUR	97.38	103.17	-
Class Q shares EUR	EUR	98.77	103.91	-

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

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
Number of shares				
Class A shares EUR		16,106.260	7,619.002	-
Class B shares EUR		5,197.178	1,960.047	-
Class I shares EUR		506,427.653	431,349.360	-
Class Q shares EUR		86.382	9.000	-
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	2,540,436,033.61	143,065,870.70	-
Net asset value per share				
Class A shares EUR	EUR	100.05	100.15	-
Class B shares EUR	EUR	99.89	100.14	-
Class F shares EUR	EUR	99.42	-	-
Class H-I shares CHF	CHF	98.91	-	-
Class H-I shares USD	USD	100.25	-	-
Class I shares EUR	EUR	100.85	100.18	-
Class ID shares EUR	EUR	98.60	-	-
Class N shares EUR	EUR	100.43	100.15	-
Class ND shares EUR	EUR	98.33	-	-
Class Q shares EUR	EUR	101.38	100.21	-
Class SI shares EUR	EUR	98.91	-	-
Number of shares				
Class A shares EUR		3,948,830.752	2,000.000	-
Class B shares EUR		1,445,278.770	280.000	-
Class F shares EUR		10.000	-	-
Class H-I shares CHF		47,996.951	-	-
Class H-I shares USD		59,094.165	-	-
Class I shares EUR		13,236,530.909	1,346,900.000	-
Class ID shares EUR		70,212.798	-	-
Class N shares EUR		1,059,872.952	700.000	-
Class ND shares EUR		40,718.154	-	-
Class Q shares EUR		197,961.007	78,197.607	-
Class SI shares EUR		5,250,298.000	-	-
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	283,033,276.17	109,235,901.25	-
Net asset value per share				
Class A shares EUR	EUR	98.12	100.26	-
Class B shares EUR	EUR	98.01	100.25	-
Class I shares EUR	EUR	98.77	100.29	-
Class N shares EUR	EUR	98.57	100.28	-
Class Q shares EUR	EUR	99.42	100.33	-
Class SI shares EUR	EUR	99.01	-	-
Number of shares				
Class A shares EUR		80,270.857	1,000.000	-
Class B shares EUR		46,466.642	1.000	-
Class I shares EUR		2,236,477.276	1,046,900.000	-
Class N shares EUR		20,453.500	38.000	-
Class Q shares EUR		43,410.575	41,249.000	-
Class SI shares EUR		438,000.000	-	-

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

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
DNCA INVEST - BEYOND ALTEROSA*				
Net Asset Value	EUR	7,981,381.62	-	-
Net asset value per share				
Class A shares EUR	EUR	99.51	-	-
Class I shares EUR	EUR	99.54	-	-
Class N shares EUR	EUR	99.53	-	-
Number of shares				
Class A shares EUR		30.000	-	-
Class I shares EUR		80,000.000	-	-
Class N shares EUR		150.000	-	-
* Please see note 1.				
DNCA INVEST - BEYOND SEMPEROSA*				
Net Asset Value	EUR	3,978,314.41	-	-
Net asset value per share				
Class A shares EUR	EUR	99.04	-	-
Class I shares EUR	EUR	99.09	-	-
Class N shares EUR	EUR	99.07	-	-
Number of shares				
Class A shares EUR		100.000	-	-
Class I shares EUR		40,000.000	-	-
Class N shares EUR		50.000	-	-
* Please see note 1.				

Combined Statement

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		14,139,219,901.30
Unrealised appreciation / (depreciation) on securities		(553,344,464.84)
Investment in securities at market value	2.2	13,585,875,436.46
Investment in options contracts at market value	2.2, 12	5,907,515.19
Cash at bank	2.2	485,157,931.29
Receivable for investment sold		26,448,734.30
Receivable on subscriptions		8,786,624.44
Receivable on contracts for difference		1,137,458.52
Other Receivable		5,000.00
Receivable on swaps		677,337.36
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	19,107,007.60
Net unrealised appreciation on futures contracts	2.2, 11	9,360,107.00
Net unrealised appreciation on swaps contracts	2.2, 15, 16	4,388,837.95
Net unrealised appreciation on contracts for difference	2.2, 10	12,932,886.67
Dividends and interest receivable	2.6	57,606,897.45
Total assets		14,217,391,774.23
Liabilities		
Investment in options contracts at market value	2.2, 12	36,177.54
Bank overdraft		23,677,463.60
Accrued expenses		17,372,394.22
Payable for investment purchased		11,160,636.30
Payable on redemptions		14,021,442.08
Payable on contracts for difference		286,346.81
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	390,819.95
Net unrealised depreciation on futures contracts	2.2, 11	39,658,434.61
Net unrealised depreciation on swaps contracts	2.2, 15, 16	945,220.49
Other payable		3,490,645.27
Total liabilities		111,039,580.87
Net assets at the end of the period / year		14,106,352,193.36

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	217,045,776.09
Interest on bonds	2.6	118,366,984.24
Bank interest	2.6	330,228.40
Income on swaps contracts	2.6	762,715.75
Income on contracts for difference	2.6	7,360,089.22
Other income		266,663.19
Total income		344,132,456.89
Expenses		
Management fees	4	180,860,105.81
Depositary fees	5	2,339,770.36
Performance fees	4	2,127,286.26
Administration fees	5	1,022,735.51
Professional fees	7	856,608.99
Distribution fees		36,967.87
Transaction costs	2.7	17,069,988.18
Taxe d'abonnement	6	4,230,513.77
Bank interest and charges	2.5	3,515,492.79
Interest charges on contracts for difference	2.5	13,064,684.67
Expenses on swaps contracts		399,175.52
Transfer agent fees		3,710,122.55
Printing & Publication fees		187,985.90
Other expenses	7	759,135.26
Total expenses		230,180,573.44
Net investment income / (loss)		113,951,883.45
Net realised gain / (loss) on:		
Investments	2.4	(254,393,831.30)
Foreign currencies transactions	2.3	10,349,422.98
Futures contracts	2.2	144,444,475.67
Forward foreign exchange contracts	2.2	(74,564,976.48)
Options contracts and swaps contracts	2.2	12,679,589.97
Contract for difference	2.2	23,674,651.00
Net realised gain / (loss) for the period / year		(23,858,784.71)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,352,753,060.47)
Futures contracts	2.2	(63,100,263.02)
Forward foreign exchange contracts	2.2	15,755,323.48
Options contracts and swaps contracts	2.2	5,619,970.63
Contracts for difference	2.2	12,378,421.00
Increase / (Decrease) in net assets as a result of operations		(1,405,958,393.09)
Proceeds received on subscription of shares		8,473,617,480.50
Net amount paid on redemption of shares		(7,825,436,731.43)
Dividend distribution	13	(10,126,655.23)
Net assets at the beginning of the period / year		14,874,256,492.61
Net assets at the end of the period / year		14,106,352,193.36

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

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		50,005,228.39
Unrealised appreciation / (depreciation) on securities		(2,207,140.09)
Investment in securities at market value	2.2	47,798,088.30
Cash at bank	2.2	357,854.10
Dividends and interest receivable	2.6	559,234.37
Total assets		48,715,176.77
Liabilities		
Accrued expenses		68,096.49
Payable on redemptions		22,931.84
Other payable		696.74
Total liabilities		91,725.07
Net assets at the end of the year		48,623,451.70

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	2.6	1,840,812.64
Bank interest	2.6	1.11
Other income		17.05
Total income		1,840,830.80
Expenses		
Management fees	4	541,772.86
Depositary fees	5	13,824.19
Performance fees	4	5,090.79
Administration fees	5	40,155.95
Professional fees	7	8,531.46
Distribution fees		139.15
Transaction costs	2.7	84.77
Taxe d'abonnement	6	23,873.88
Bank interest and charges	2.5	15,180.67
Transfer agent fees		36,391.25
Printing & Publication fees		737.35
Other expenses	7	601.12
Total expenses		686,383.44
Net investment income / (loss)		1,154,447.36
Net realised gain / (loss) on:		
Investments	2.4	(1,536,504.39)
Foreign currencies transactions	2.3	30.39
Net realised gain / (loss) for the year		(382,026.64)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,428,983.08)
Increase / (Decrease) in net assets as a result of operations		(1,811,009.72)
Proceeds received on subscription of shares		40,117,607.76
Net amount paid on redemption of shares		(44,159,013.82)
Net assets at the beginning of the year		54,475,867.48
Net assets at the end of the year		48,623,451.70

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

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	242,404.283	84,809.855	(101,162.116)	226,052.022
Class B shares EUR	69,873.778	31,109.720	(32,495.674)	68,487.824
Class I shares EUR	63,447.379	146,009.740	(160,455.255)	49,001.864
Class N shares EUR	1.000	7,284.028	(1,610.192)	5,674.836

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

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2018

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					600,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	461,814.00	0.95
Bonds								1,922,014.00	3.95
Banks					Internet				
600,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	576,354.00	1.19	800,000.000	ILIAD 0.625% 18-25/11/2021	EUR	774,424.00	1.59
500,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	474,775.00	0.98	800,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	773,600.00	1.59
500,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	505,775.00	1.04				1,548,024.00	3.18
500,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	502,600.00	1.03	Electric & Electronic				
300,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	311,655.00	0.64	600,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	367,218.00	0.76
900,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	875,961.00	1.80	500,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	513,590.00	1.05
900,000.000	BPCE 18-23/03/2023 FRN	EUR	870,597.00	1.79	400,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	397,832.00	0.82
500,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	490,155.00	1.01				1,278,640.00	2.63
300,000.000	ING GROEP NV 18-20/09/2023 FRN	EUR	294,813.00	0.61	Cosmetics				
1,400,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	1,443,008.00	2.96	1,000,000.000	COTY INC 4% 18-15/04/2023	EUR	889,530.00	1.83
300,000.000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	319,581.00	0.66	300,000.000	ORPEA 2.625% 18-10/03/2025	EUR	297,729.00	0.61
700,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	786,107.00	1.62				1,187,259.00	2.44
450,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	421,573.50	0.87	Food services				
			7,872,954.50	16.20	700,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	619,878.00	1.28
Telecommunication					400,000.000	RALLYE SA 4% 14-02/04/2021	EUR	277,508.00	0.57
1,400,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,380,694.00	2.84	500,000.000	RALLYE SA 4.371% 17-23/01/2023	EUR	287,150.00	0.59
1,400,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,446,998.00	2.98				1,184,536.00	2.44
600,000.000	ORANGE 14-28/02/2049 FRN	EUR	617,394.00	1.27	Entertainment				
300,000.000	OTE PLC 2.375% 18-18/07/2022	EUR	306,531.00	0.63	1,053,553.160	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	1,061,646.62	2.18
1,700,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,596,878.00	3.28				1,061,646.62	2.18
200,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	228,340.00	0.47	Real estate				
500,000.000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	518,900.00	1.07	1,000,000.000	CORESTATE CAPITA 3.5% 18-15/04/2023	EUR	972,820.00	2.00
			6,095,735.00	12.54				972,820.00	2.00
Transportation					Government				
600,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	630,078.00	1.30	796,912.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	814,611.42	1.68
700,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	725,417.00	1.49				814,611.42	1.68
500,000.000	GETLINK SE 3.625% 18-01/10/2023	EUR	489,990.00	1.01	Distribution & Wholesale				
1,200,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	1,183,260.00	2.43	400,000.000	DUFFRY FINANCE 4.5% 15-01/08/2023	EUR	410,492.00	0.84
300,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	297,507.00	0.61	400,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	393,340.00	0.81
			3,326,252.00	6.84				803,832.00	1.65
Diversified services					Building materials				
300,000.000	ALD SA 1.25% 18-11/10/2022	EUR	298,083.00	0.61	948,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	789,361.68	1.62
500,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	489,435.00	1.01				789,361.68	1.62
1,000,000.000	LOXAM SAS 4.875% 14-23/07/2021	EUR	588,923.60	1.21	Financial services				
1,400,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	1,192,408.00	2.45	800,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	740,180.35	1.52
			2,568,849.60	5.28				740,180.35	1.52
Chemical					Lodging & Restaurants				
600,000.000	ARKEMA 14-29/10/2049 FRN	EUR	625,086.00	1.29	700,000.000	ACCOR 14-30/06/2049 FRN	EUR	711,158.00	1.46
840,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	857,850.00	1.76				711,158.00	1.46
301,375.000	CGG SA 18-21/02/2024 FRN	EUR	332,079.09	0.68	Advertising				
700,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	703,920.00	1.45	700,000.000	IPSOS 2.875% 18-21/09/2025	EUR	660,771.66	1.36
			2,518,935.09	5.18				660,771.66	1.36
Auto Parts & Equipment					Office & Business equipment				
500,000.000	FAURECIA 3.625% 16-15/06/2023	EUR	503,385.00	1.04	600,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	595,188.00	1.22
300,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	327,297.00	0.67				595,188.00	1.22
560,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	587,899.20	1.21	Metal				
1,000,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	962,640.00	1.98	300,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	307,431.00	0.63
			2,381,221.20	4.90				307,431.00	0.63
Energy					Computer software				
1,000,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	957,320.00	1.97	300,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	297,408.00	0.61
500,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	509,735.00	1.05				297,408.00	0.61
600,000.000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	613,110.00	1.26				43,773,422.66	90.02
			2,080,165.00	4.28					
Media									
900,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	898,563.54	1.85					
1,150,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,155,865.00	2.38					
			2,054,428.54	4.23					
Diversified machinery									
1,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	1,162,356.00	2.39					
400,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	297,844.00	0.61					

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

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds				
Cosmetics				
289,310.950	KORIAN SA 17-31/12/2049 FLAT	EUR	296,959.24	0.61
			296,959.24	0.61
			296,959.24	0.61
Funds				
Investment funds				
Open-ended Funds				
36.000	NATIXIS TRESORERIE PLUS-IC	EUR	3,727,706.40	7.67
			3,727,706.40	7.67
			3,727,706.40	7.67
Total securities portfolio			47,798,088.30	98.30

Summary of net assets

		% NAV
Total securities portfolio	47,798,088.30	98.30
Cash at bank	357,854.10	0.74
Other assets and liabilities	467,509.30	0.96
Total net assets	48,623,451.70	100.00

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

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	49.66	48.82
Italy	24.53	24.11
Spain	6.57	6.46
Luxembourg	4.81	4.72
United Kingdom	3.67	3.61
United States	3.66	3.59
Mexico	2.89	2.84
Netherlands	2.18	2.15
Other	2.03	2.00
	100.00	98.30

Sector allocation	% of portfolio	% of net assets
Banks	16.47	16.20
Telecommunication	12.75	12.54
Open-ended Funds	7.80	7.67
Transportation	6.96	6.84
Diversified services	5.37	5.28
Chemical	5.27	5.18
Auto Parts & Equipment	4.98	4.90
Energy	4.35	4.28
Media	4.30	4.23
Diversified machinery	4.02	3.95
Internet	3.24	3.18
Cosmetics	3.11	3.05
Electric & Electronic	2.68	2.63
Food services	2.48	2.44
Other	16.22	15.93
	100.00	98.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	3,727,706.40	7.67
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,596,878.00	3.28
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	1,446,998.00	2.98
INTESA SANPAOLO 5% 09-23/09/2019	Banks	1,443,008.00	2.96
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	1,380,694.00	2.84
PAPREC HOLDING 18-31/03/2025 FRN	Diversified services	1,192,408.00	2.45
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	Transportation	1,183,260.00	2.43
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	1,162,356.00	2.39
MEDIASET SPA 5.125% 13-24/01/2019	Media	1,155,865.00	2.38
BIM 2.5% 15-13/11/2020 CV FLAT	Entertainment	1,061,646.62	2.18

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		5,289,156,069.47
Unrealised appreciation / (depreciation) on securities		(109,656,880.59)
Investment in securities at market value	2.2	5,179,499,188.88
Cash at bank	2.2	3,048,398.43
Receivable for investment sold		8,472,086.08
Receivable on subscriptions		871,698.69
Other Receivable		1,000.00
Dividends and interest receivable	2.6	33,603,378.78
Total assets		5,225,495,750.86
Liabilities		
Bank overdraft		0.88
Accrued expenses		5,534,531.78
Payable on redemptions		2,476,657.20
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	40,732.38
Other payable		9,147.12
Total liabilities		8,061,069.36
Net assets at the end of the year		5,217,434,681.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	48,891,735.68
Interest on bonds	2.6	83,242,108.84
Bank interest	2.6	669.13
Other income		1,577.32
Total income		132,136,090.97
Expenses		
Management fees	4	62,455,203.96
Depositary fees	5	750,314.86
Administration fees	5	63,885.43
Professional fees	7	279,852.22
Distribution fees		13,645.06
Transaction costs	2.7	1,084,804.62
Taxe d'abonnement	6	1,842,736.42
Bank interest and charges	2.5	185,983.56
Transfer agent fees		1,102,768.26
Printing & Publication fees		68,371.52
Other expenses	7	60,039.81
Total expenses		67,907,605.72
Net investment income / (loss)		64,228,485.25
Net realised gain / (loss) on:		
Investments	2.4	(53,787,546.91)
Foreign currencies transactions	2.3	(497,374.48)
Forward foreign exchange contracts	2.2	1,048,038.14
Net realised gain / (loss) for the year		10,991,602.00
Net change in unrealised appreciation / (depreciation) on:		
Investments		(368,632,396.27)
Forward foreign exchange contracts	2.2	68,329.66
Increase / (Decrease) in net assets as a result of operations		(357,572,464.61)
Proceeds received on subscription of shares		2,005,672,008.25
Net amount paid on redemption of shares		(1,763,877,599.96)
Dividend distribution	13	(8,151,714.15)
Net assets at the beginning of the year		5,341,364,451.97
Net assets at the end of the year		5,217,434,681.50

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	13,501,595.157	4,932,106.488	(3,835,067.614)	14,598,634.031
Class AD shares EUR	2,951,340.367	545,828.870	(574,632.440)	2,922,536.797
Class B shares EUR	3,707,599.958	720,093.716	(597,964.248)	3,829,729.426
Class B shares CHF	8,631.163	1,352.650	(742.009)	9,241.804
Class I shares EUR	12,313,771.539	5,744,972.605	(5,669,479.412)	12,389,264.732
Class ID shares EUR	94,129.481	102,220.455	(48,313.939)	148,035.997
Class I shares CHF	1,190.000	170.000	(290.000)	1,070.000
Class H-A shares CHF	38,783.446	48,964.457	(22,450.000)	65,297.903
Class H-A shares USD	42,088.283	9,827.386	(19,982.602)	31,933.067
Class H-I shares CHF	11,671.279	14,266.662	(13,873.388)	12,064.553
Class N shares EUR	66,573.733	194,013.102	(57,038.200)	203,548.635
Class ND shares EUR	13,621.978	2,003.996	(750.978)	14,874.996

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2018

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					Auto Parts & Equipment				
Government									
5,000,000,000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	5,019,350.00	0.10	36,500,000,000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	37,879,700.00	0.73
11,000,000,000	FADE 3.375% 13-17/03/2019	EUR	11,081,070.00	0.21				305,015,382.61	5.85
15,869,631,000	ITALY BTSP I/L 0.25% 17-20/11/2023	EUR	15,331,491.81	0.29					
104,694,314,000	ITALY BTSP I/L 1.65% 14-23/04/2020	EUR	107,019,574.70	2.05	11,090,000,000	CNH IND FIN 2.75% 14-18/03/2019	EUR	11,148,333.40	0.21
44,245,248,000	ITALY BTSP I/L 2.35% 08-15/09/2019	EUR	44,981,046.48	0.86	7,100,000,000	DAIMLER AG 16-12/01/2019 FRN	EUR	7,101,349.00	0.14
131,798,520,000	ITALY BTSP I/L 2.35% 14-15/09/2024	EUR	139,162,103.33	2.66	19,500,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	18,512,325.00	0.35
76,647,285,000	ITALY BTSP I/L 2.6% 07-15/09/2023	EUR	81,847,036.83	1.57	20,250,000,000	FAURECIA 3.625% 16-15/06/2023	EUR	20,387,092.50	0.39
62,918,880,000	ITALY BTSP I/L 3.1% 11-15/09/2026	EUR	69,716,635.82	1.34	23,922,000,000	FERRARI NV 0.25% 17-16/01/2021	EUR	23,652,877.50	0.45
14,400,000,000	ITALY BTSP 1.5% 15-01/06/2025	EUR	13,835,088.00	0.27	10,628,000,000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	11,595,041.72	0.22
33,060,000,000	ITALY 05-15/06/2020 FRN	EUR	33,740,341.74	0.65	7,800,000,000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	8,351,382.00	0.16
71,395,495,000	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	72,322,208.54	1.39	29,561,000,000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	31,033,729.02	0.59
101,412,871,000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	114,586,402.95	2.19	20,200,000,000	PEUGEOT 2% 18-20/03/2025	EUR	19,761,256.00	0.38
			708,642,350.20	13.58	31,532,000,000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	30,353,964.48	0.58
Banks					13,600,000,000	RCI BANQUE 17-14/03/2022	EUR	13,220,424.00	0.25
3,500,000,000	BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,510,010.00	0.07	13,400,000,000	RCI BANQUE 18-12/01/2023 FRN	EUR	12,724,104.00	0.24
33,000,000,000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	31,699,470.00	0.61	53,930,000	RENAULT 83-24/10/2049 FLAT	EUR	32,413,008.60	0.63
13,400,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	12,723,970.00	0.24	7,200,000,000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	7,071,984.00	0.14
5,600,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	5,664,680.00	0.11	9,200,000,000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	9,064,668.00	0.17
38,244,000,000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	38,442,868.80	0.73	43,100,000,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	43,722,364.00	0.85
16,144,000,000	BANCO POPOLARE 6% 10-05/11/2020	EUR	16,771,194.40	0.32				300,113,903.22	5.75
12,400,000,000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	12,033,704.00	0.23	Energy				
16,000,000,000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	15,974,720.00	0.31	26,400,000,000	AREVA SA 3.125% 14-20/03/2023	EUR	25,273,248.00	0.48
9,000,000,000	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	9,012,510.00	0.17	40,200,000,000	AREVA SA 3.25% 13-04/09/2020	EUR	40,606,020.00	0.78
16,400,000,000	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	16,139,240.00	0.31	1,700,000,000	AREVA SA 3.5% 10-22/03/2021	EUR	1,725,687.00	0.03
10,000,000,000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	9,973,000.00	0.19	10,400,000,000	AREVA SA 4.375% 09-06/11/2019	EUR	10,602,488.00	0.20
38,800,000,000	BNP PARIBAS 18-22/05/2023 FRN	EUR	37,763,652.00	0.72	3,522,000,000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	3,800,836.74	0.07
28,600,000,000	BPCE 18-23/03/2023 FRN	EUR	27,665,638.00	0.53	22,000,000,000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	22,514,800.00	0.43
13,800,000,000	CAIXABANK 1.125% 17-12/01/2023	EUR	13,528,278.00	0.26	7,500,000,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	7,663,875.00	0.15
22,000,000,000	CALYON 04-16/08/2019 FRN	EUR	21,971,620.00	0.42	30,400,000,000	ENEL SPA 13-10/01/2074 FRN	EUR	32,223,392.00	0.62
4,000,000,000	CALYON 07-05/11/2022 FRN	EUR	4,080,600.00	0.08	3,350,000,000	ENEL SPA 14-15/01/2075 FRN	EUR	3,475,256.50	0.07
14,320,000,000	CIE FIN FONCIER 04-25/07/2020 FRN	EUR	14,236,944.00	0.27	27,700,000,000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	27,823,265.00	0.53
20,300,000,000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	19,730,382.00	0.38	44,498,352.270	VEOLIA ENVNMT 0% 16-15/03/2021 CV	EUR	44,306,945.72	0.86
12,800,000,000	DEUTSCHE BANK AG 17-07/12/2020 FRN	EUR	12,456,832.00	0.24				220,015,813.96	4.22
19,300,000,000	DEUTSCHE BANK AG 17-16/05/2022	EUR	18,379,004.00	0.35	Food services				
26,250,000,000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	27,182,662.50	0.52	37,234,000,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	14,656,419.42	0.28
5,500,000,000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	5,506,435.00	0.11	9,000,000,000	CASINO GUICHARD 12-06/08/2019	EUR	9,150,210.00	0.18
15,700,000,000	HSBC HOLDINGS 18-04/12/2021 FRN	EUR	15,696,389.00	0.30	16,300,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	14,434,302.00	0.28
22,100,000,000	ING GROEP NV 18-20/09/2023 FRN	EUR	21,717,891.00	0.42	19,100,000,000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	17,465,231.00	0.33
9,900,000,000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	9,680,715.00	0.19	27,700,000,000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	28,473,107.00	0.55
42,300,000,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	43,599,456.00	0.83	11,900,000,000	RALLYE SA 4% 14-02/04/2021	EUR	8,255,863.00	0.16
4,500,000,000	KBC GROEP NV 14-25/11/2024 FRN	EUR	4,574,070.00	0.09	7,700,000,000	RALLYE SA 4.371% 17-23/01/2023	EUR	4,422,110.00	0.08
5,000,000,000	KFW 04-25/07/2020 FRN	EUR	4,995,250.00	0.10	15,629,000,000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	15,716,678.69	0.30
8,800,000,000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	8,679,528.00	0.17				112,573,921.11	2.16
7,800,000,000	NOVO BANCO 4% 14-21/01/2019	EUR	2,272,202.40	0.04	Diversified services				
33,500,000,000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	32,285,290.00	0.62	9,300,000,000	ALD SA 1.25% 18-11/10/2022	EUR	9,240,573.00	0.18
1,100,000,000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,136,025.00	0.02	5,200,000,000	ALD SA 17-27/11/2020 FRN	EUR	5,169,268.00	0.10
2,121,000,000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	2,259,437.67	0.04	18,000,000,000	ALD SA 18-16/07/2021 FRN	EUR	17,690,040.00	0.34
22,250,000,000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	24,986,972.50	0.48	10,700,000,000	ALD SA 18-26/02/2021 FRN	EUR	10,468,024.00	0.20
23,900,000,000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	22,390,237.00	0.43	12,400,000,000	ELIS SA 1.875% 18-15/02/2023	EUR	12,137,988.00	0.23
3,300,000,000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	3,310,560.00	0.06	23,900,000,000	LOXAM SAS 4.875% 14-23/07/2021	EUR	14,075,274.14	0.27
			572,031,438.27	10.96	11,800,000,000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	10,050,296.00	0.19
Telecommunication					9,000,000,000	SOCIETE DES AUTOROUTES 14-31/03/2019 FRN	EUR	9,012,960.00	0.17
71,300,000,000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	70,316,773.00	1.34				87,844,423.14	1.68
30,000,000,000	AT&T INC 18-03/08/2020 FRN	EUR	30,006,600.00	0.58	Transportation				
10,600,000,000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	10,885,034.00	0.21	10,500,000,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	11,026,365.00	0.21
18,400,000,000	DEUTSCHE TEL FIN 18-01/12/2022 FRN	EUR	18,314,992.00	0.35	16,100,000,000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	16,684,591.00	0.32
14,000,000,000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,486,780.00	0.28	14,800,000,000	GETLINK SE 3.625% 18-01/10/2023	EUR	14,503,704.00	0.28
32,327,000,000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	33,412,217.39	0.64	33,100,000,000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	32,638,255.00	0.63
5,500,000,000	OTE PLC 2.375% 18-18/07/2022	EUR	5,619,735.00	0.11	7,400,000,000	SIXT LEASING 1.5% 18-02/05/2022	EUR	7,338,506.00	0.14
16,011,000,000	OTE PLC 4.375% 15-02/12/2019	EUR	16,507,661.22	0.32				82,191,421.00	1.58
45,200,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	42,458,168.00	0.81	Financial services				
10,800,000,000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	11,479,320.00	0.22	7,800,000,000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	7,478,718.00	0.14
3,700,000,000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	4,224,290.00	0.08	11,000,000,000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	10,177,479.84	0.20
9,200,000,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	9,424,112.00	0.18	100,000,000	CGG SA CW 21/02/2022 CGG SA	EUR	19,800.00	0.00
					15,800,000,000	FCA BANK IE 1% 18-21/02/2022	EUR	15,595,232.00	0.30
					9,400,000,000	FCA BANK IE 18-17/06/2021 FRN	EUR	9,104,652.00	0.17
					7,192,000,000	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	7,296,140.16	0.14
					11,000,000,000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	10,844,680.00	0.21

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,500,000.000	SANTAN CONS FIN 0.75% 16-03/04/2019	EUR	16,533,495.00	0.32					
			77,050,197.00	1.48		Advertising			
	Chemical				18,700,000.000	IPSOS 2.875% 18-21/09/2025	EUR	17,652,042.84	0.34
37,700,000.000	ARKEMA 14-29/10/2049 FRN	EUR	39,276,237.00	0.74	7,100,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	6,917,388.00	0.13
8,970,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	9,160,612.50	0.18				24,569,430.84	0.47
5,941,254.000	CGG SA 18-21/02/2024 FRN	EUR	6,546,548.96	0.13		Lodging & Restaurants			
12,500,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	12,570,000.00	0.24	22,800,000.000	ACCOR 14-30/06/2049 FRN	EUR	23,163,432.00	0.44
			67,553,398.46	1.29				23,163,432.00	0.44
	Metal					Engineering & Construction			
10,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	10,362,700.00	0.20	1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,076,022.56	0.04
14,750,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	14,849,710.00	0.28	10,400,000.000	SAFRAN SA 17-28/06/2021	EUR	10,365,264.00	0.20
2,800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	2,935,576.00	0.06				12,441,286.56	0.24
3,200,000.000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	3,363,040.00	0.06		Supranational organisation			
16,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	16,414,589.00	0.31	12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	12,005,100.00	0.23
9,690,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	9,930,021.30	0.19				12,005,100.00	0.23
5,923,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	6,005,507.39	0.12		Computer software			
			63,861,143.69	1.22	7,900,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	7,831,744.00	0.15
	Agriculture							7,831,744.00	0.15
14,200,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	13,920,118.00	0.27				3,059,029,068.98	58.63
25,572,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	26,231,757.60	0.49		Shares			
16,936,000.000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	17,019,833.20	0.33		Energy			
4,700,000.000	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	4,465,799.00	0.09	220,775.000	EDF	EUR	3,046,695.00	0.06
			61,637,507.80	1.18	3,849,225.000	ELECTRICITE DE FRANCE SA	EUR	53,119,305.00	1.02
	Media				980,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	25,141,900.00	0.48
2,000,000.000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	1,991,180.00	0.04	2,370,000.000	TOTAL SA	EUR	109,446,600.00	2.10
6,700,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	6,610,488.00	0.13				190,754,500.00	3.66
5,100,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	5,212,557.00	0.10		Telecommunication			
19,500,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	19,956,885.00	0.38	10,350,000.000	NOKIA OYJ	EUR	52,060,500.00	1.00
27,288,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	27,427,168.80	0.52	7,450,000.000	ORANGE	EUR	105,454,750.00	2.02
			61,198,278.80	1.17	161,000.000	ORANGE BELGIUM	EUR	2,775,640.00	0.05
	Building materials				51,000,000.000	TELECOM ITALIA-RSP	EUR	21,267,000.00	0.41
17,300,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	17,834,916.00	0.35				181,557,890.00	3.48
6,437,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	7,022,058.93	0.13		Engineering & Construction			
13,450,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	7,399,921.00	0.14	24,300.000	DASSAULT AVIATION SA	EUR	29,403,000.00	0.56
20,779,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	17,301,842.14	0.33	2,450,000.000	LEONARDO SPA	EUR	18,811,100.00	0.36
			49,558,738.07	0.95	855,000.000	THALES SA	EUR	87,210,000.00	1.68
	Electric & Electronic							135,424,100.00	2.60
22,604,827.880	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	23,129,704.98	0.44		Office & Business equipment			
8,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	8,833,748.00	0.17	2,660,000.000	GEMALTO	EUR	134,755,600.00	2.58
16,600,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	16,510,028.00	0.32				134,755,600.00	2.58
			48,473,480.98	0.93		Building materials			
	Diversified machinery				1,850,000.000	BOUYGUES SA	EUR	57,979,000.00	1.11
4,600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	3,969,110.00	0.08	929,000.000	VINCI SA	EUR	66,906,580.00	1.28
17,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	16,660,436.00	0.32				124,885,580.00	2.39
12,100,000.000	VALLOUREC SA 6.375% 18-15/10/2023	EUR	9,009,781.00	0.17		Cosmetics			
12,900,000.000	VALLOUREC SA 6.625% 17-15/10/2022	EUR	9,929,001.00	0.19	1,450,000.000	SANOFI	EUR	109,707,000.00	2.10
			39,568,328.00	0.76				109,707,000.00	2.10
	Internet					Banks			
23,700,000.000	ILIAD 0.625% 18-25/11/2021	EUR	22,942,311.00	0.44	150,000.000	COMMERZBANK AG	EUR	867,450.00	0.02
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	47,000.00	0.00	5,000,000.000	CREDIT AGRICOLE SA	EUR	47,150,000.00	0.89
11,698,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	11,312,410.82	0.22	1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
			34,301,721.82	0.66	11,500,000.000	INTESA SANPAOLO	EUR	22,307,700.00	0.43
	Distribution & Wholesale				1,400,000.000	SOCIETE GENERALE	EUR	38,948,000.00	0.75
10,315,000.000	DUFREY FINANCE 4.5% 15-01/08/2023	EUR	10,585,562.45	0.20				109,273,150.00	2.09
24,000,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	23,600,400.00	0.46		Transportation			
			34,185,962.45	0.66	5,800,000.000	AIR FRANCE-KLM	EUR	54,984,000.00	1.05
	Cosmetics				593,260.000	BPOST SA	EUR	4,749,046.30	0.09
6,600,000.000	BAYER CAP CORPNV 18-26/06/2022 FRN	EUR	6,561,918.00	0.13	2,660,000.000	GETLINK SE	EUR	31,201,800.00	0.60
20,700,000.000	ORPEA 2.625% 18-10/03/2025	EUR	20,543,301.00	0.39	2,621,134.000	POSTNL NV	EUR	5,234,404.60	0.10
			27,105,219.00	0.52				96,169,250.90	1.84
	Office & Business equipment					Electric & Electronic			
10,800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	10,521,360.00	0.20	165,000.000	ASM INTERNATIONAL NV	EUR	5,973,000.00	0.11
15,700,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	15,574,086.00	0.30					
			26,095,446.00	0.50					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,300,000.000	STMICROELECTRONICS NV	EUR	78,655,500.00	1.51	1,280,000.000	ELECTRICITE DE FRANCE SA	EUR	17,664,000.00	0.34
			84,628,500.00	1.62				39,733,575.00	0.77
Media					Chemical				
1,450,000.000	LAGARDERE SCA	EUR	31,929,000.00	0.61	16,500.000	AIR LIQUIDE SA	EUR	1,789,425.00	0.03
2,400,000.000	VIVENDI	EUR	51,072,000.00	0.98				1,789,425.00	0.03
			83,001,000.00	1.59				41,523,000.00	0.80
Auto Parts & Equipment					Bonds				
560,000.000	DAIMLER AG	EUR	25,709,600.00	0.49	Government				
640,000.000	MICHELIN (CGDE)	EUR	55,488,000.00	1.07	4,400,000.000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	4,434,408.00	0.09
			81,197,600.00	1.56				4,434,408.00	0.09
Food services					Diversified machinery				
2,080,000.000	CARREFOUR SA	EUR	31,012,800.00	0.60	6,171,428.120	VALLOUREC SA 4.125% 17-04/10/22 CV FLAT	EUR	4,080,845.67	0.08
540,000.000	CORBION NV	EUR	13,208,400.00	0.25				4,080,845.67	0.08
			44,221,200.00	0.85	Banks				
Financial services					1,000,000.000	BANCO ESPIRITO 4.75% 13-31/12/2018 DFLT	EUR	295,935.00	0.01
670,000.000	DWS GROUP GMBH & CO KGAA	EUR	15,657,900.00	0.30	9,500,000.000	BCO ESPIR SAN 2.625% 14-30/06/2018 DFLT	EUR	2,897,500.00	0.05
			15,657,900.00	0.30				3,193,435.00	0.06
Chemical					Financial services				
11,600,000.000	CGG SA	EUR	13,409,600.00	0.26	55,000.000	WENDEL SA 0% 16-31/07/2019 CV	EUR	2,858,845.00	0.05
			13,409,600.00	0.26				2,858,845.00	0.05
Insurance								14,567,533.67	0.28
1,180,000.000	COFACE SA - W/I	EUR	9,357,400.00	0.18	Funds				
			9,357,400.00	0.18	Investment funds				
Distribution & Wholesale					Open-ended Funds				
2,270,000.000	CECONOMY AG	EUR	7,141,420.00	0.14	330,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	33,280,500.00	0.64
			7,141,420.00	0.14	40,000.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	4,548,400.00	0.09
Diversified machinery					20,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	1,987,200.00	0.04
4,139,386.000	VALLOUREC SA	EUR	6,728,571.94	0.13	36,000.000	DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION - CLASS I SHARES EUR	EUR	5,139,000.00	0.10
			6,728,571.94	0.13	10,000.000	DNCA INVEST - BEYOND SEMPEROSA CLASS I SHARES EUR	EUR	984,400.00	0.02
Private Equity					85,000.000	DNCA INVEST - EUROPE GROWTH - CLASS F SHARES EUR	EUR	14,076,850.00	0.27
6,600,000.000	TECHNICOLOR - REGR	EUR	6,296,400.00	0.12	290,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	28,698,400.00	0.55
			6,296,400.00	0.12	200,000.000	DNCA INVEST - MIURA - CLASS I SHARES EUR	EUR	23,014,000.00	0.44
Internet					100,000.000	DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR	EUR	9,294,000.00	0.18
6,600,000.000	SOLOCAL GROUP	EUR	3,323,100.00	0.06	120,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	18,818,400.00	0.36
			3,323,100.00	0.06	35,000.000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	3,112,200.00	0.06
			1,437,489,762.84	27.55	170,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	12,061,500.00	0.23
Other transferable securities					26,000.000	DNCA PME - CLASS I SHARES EUR	EUR	3,055,780.00	0.06
Money market instruments					65,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	5,775,900.00	0.11
Banks					2,017,687.678	FONDITALIA-EQUITY ITALY-T	EUR	33,350,359.63	0.63
12,000,000.000	ALTICE FRANCE 0% 28/02/2019 NEUCP	EUR	11,992,274.40	0.23	2,690.000	NATIXIS TRESORERIE PLUS-IC	EUR	278,542,506.00	5.33
13,000,000.000	ALTRAN TECHNOLOGIES 0% 03/01/2019 NEUCP	EUR	12,999,895.31	0.25	20.000	UNION CASH-C-CAP-3 DEC	EUR	10,207,465.40	0.20
11,000,000.000	ECONOCOM GROUP S.A. 0% 28/02/2019 NEUCP	EUR	10,996,457.31	0.21				485,946,861.03	9.31
9,000,000.000	ECONOCOM GROUP SA/NV 0% 20/03/2019 NEUCP	EUR	8,995,517.58	0.17				485,946,861.03	9.31
13,000,000.000	FINCANTIERI SPA 0% 14/03/2019	EUR	12,996,101.48	0.25	Total securities portfolio				
9,000,000.000	GL EVENTS 0% 06/03/2019 NEUCP	EUR	8,999,200.13	0.17				5,179,499,188.88	99.27
14,000,000.000	K + S AKTIENGESSELLSCHA 0% 20/03/2019	EUR	13,995,451.69	0.27					
12,000,000.000	RECTICEL 0% 07/01/2019 NEUCP	EUR	11,999,820.03	0.23					
13,000,000.000	THOMAS COOK GROUP PLC 0% 14/03/2019	EUR	12,981,054.52	0.25					
17,000,000.000	TUI AG 0% 21/02/2019	EUR	16,996,147.91	0.33					
11,000,000.000	VALLOUREC SA 0% 23/01/2019 NEUCP	EUR	10,997,481.55	0.21					
7,000,000.000	VALLOUREC SA 0% 27/03/2019 NEUCP	EUR	6,993,560.45	0.13					
			140,942,962.36	2.70					
			140,942,962.36	2.70					
Shares									
Advertising									
203,500.000	AIR LIQUIDE SA	EUR	22,069,575.00	0.43					

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

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at December 31,
2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
211,597.610 EUR	239,130.780 CHF	15/01/19	211,597.61	(888.71)
8,147,224.680 CHF	7,251,799.520 EUR	15/01/19	7,251,799.52	(12,351.01)
3,439,021.740 USD	3,026,983.980 EUR	15/01/19	3,026,983.98	(27,589.48)
53,664.790 EUR	61,419.670 USD	15/01/19	53,664.79	96.82
				(40,732.38)
Total forward foreign exchange contracts				(40,732.38)

Summary of net assets

		% NAV
Total securities portfolio	5,179,499,188.88	99.27
Total financial derivative instruments	(40,732.38)	-
Cash at bank	3,048,397.55	0.06
Other assets and liabilities	34,927,827.45	0.67
Total net assets	5,217,434,681.50	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	47.21	46.87
Italy	18.96	18.80
Netherlands	9.37	9.30
Spain	7.32	7.28
Luxembourg	5.94	5.88
Germany	4.30	4.29
United Kingdom	2.23	2.22
Other	4.67	4.63
	100.00	99.27

Sector allocation	% of portfolio	% of net assets
Banks	15.95	15.81
Government	13.77	13.67
Telecommunication	9.39	9.33
Open-ended Funds	9.38	9.31
Energy	7.93	7.88
Auto Parts & Equipment	7.36	7.31
Transportation	3.44	3.42
Building materials	3.37	3.34
Office & Business equipment	3.11	3.08
Food services	3.03	3.01
Engineering & Construction	2.85	2.84
Media	2.78	2.76
Cosmetics	2.64	2.62
Electric & Electronic	2.57	2.55
Other	12.43	12.34
	100.00	99.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	278,542,506.00	5.33
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	139,162,103.33	2.66
GEMALTO	Office & Business equipment	134,755,600.00	2.58
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	114,586,402.95	2.19
SANOFI	Cosmetics	109,707,000.00	2.10
TOTAL SA	Energy	109,446,600.00	2.10
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	107,019,574.70	2.05
ORANGE	Telecommunication	105,454,750.00	2.02
THALES SA	Engineering & Construction	87,210,000.00	1.68
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	81,847,036.83	1.57

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		322,208,413.77
Unrealised appreciation / (depreciation) on securities		(26,441,620.51)
Investment in securities at market value	2.2	295,766,793.26
Cash at bank	2.2	16,954,975.90
Receivable for investment sold		156,494.30
Receivable on subscriptions		75,310.43
Dividends and interest receivable	2.6	1,168,437.61
Total assets		314,122,011.50
Liabilities		
Accrued expenses		486,842.96
Payable on redemptions		361,253.81
Net unrealised depreciation on futures contracts	2.2, 11	244,359.04
Other payable		7,399.40
Total liabilities		1,099,855.21
Net assets at the end of the year		313,022,156.29

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,390,104.29
Interest on bonds	2.6	3,448,029.59
Bank interest	2.6	200.78
Other income		3,698.04
Total income		11,842,032.70
Expenses		
Management fees	4	6,077,968.45
Depositary fees	5	61,343.23
Performance fees	4	97.02
Administration fees	5	55,677.82
Professional fees	7	27,715.03
Distribution fees		1,100.40
Transaction costs	2.7	405,735.22
Taxe d'abonnement	6	120,827.87
Bank interest and charges	2.5	46,207.33
Transfer agent fees		157,436.94
Printing & Publication fees		5,152.10
Other expenses	7	4,507.05
Total expenses		6,963,768.46
Net investment income / (loss)		4,878,264.24
Net realised gain / (loss) on:		
Investments	2.4	(11,581,151.24)
Foreign currencies transactions	2.3	19,419.02
Futures contracts	2.2	(124,032.40)
Forward foreign exchange contracts	2.2	432.78
Net realised gain / (loss) for the year		(6,807,067.60)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(36,369,707.99)
Futures contracts	2.2	(106,118.87)
Forward foreign exchange contracts	2.2	(1,033.19)
Increase / (Decrease) in net assets as a result of operations		(43,283,927.65)
Proceeds received on subscription of shares		62,170,502.47
Net amount paid on redemption of shares		(135,623,027.93)
Dividend distribution	13	(964,697.01)
Net assets at the beginning of the year		430,723,306.41
Net assets at the end of the year		313,022,156.29

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,034,628.015	113,202.650	(265,180.433)	882,650.232
Class AD shares EUR	180,410.691	41,747.470	(124,790.663)	97,367.498
Class B shares EUR	523,723.833	54,027.024	(116,028.900)	461,721.957
Class I shares EUR	863,745.511	157,084.671	(330,236.789)	690,593.393
Class ID shares EUR	5,874.652	100.000	(5,874.652)	100.000
Class Q shares EUR	4,029.627	12,737.370	(994.171)	15,772.826
Class SI shares EUR	87,500.000	-	(26,050.000)	61,450.000
Class N shares EUR	3,250.150	18,910.466	(7,469.289)	14,691.327

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2018

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				
Shares					Auto Parts & Equipment				
Building materials					2,000,000.000	FCE BANK PLC 17-26/08/2020	EUR	1,961,200.00	0.63
439,803.000	BOUYGUES SA	EUR	13,783,426.02	4.41	3,400,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	3,361,750.00	1.06
383,664.000	COMPAGNIE DE SAINT GOBAIN	EUR	11,189,560.56	3.58	1,800,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,889,676.00	0.60
104,503.000	VINCI SA	EUR	7,526,306.06	2.40	2,300,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	2,214,072.00	0.71
			32,499,292.64	10.39	1,100,000.000	RCI BANQUE 1.375% 15-17/11/2020	EUR	1,117,358.00	0.36
Office & Business equipment					1,300,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	1,276,886.00	0.41
144,916.000	ATOS SE	EUR	10,358,595.68	3.31				11,820,942.00	3.77
57,001.000	CAPGEMINI SE	EUR	4,947,686.80	1.58	Transportation				
192,100.000	GEMALTO	EUR	9,731,786.00	3.11	3,300,000.000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	3,465,429.00	1.11
388,500.000	INDRA SISTEMAS SA	EUR	3,199,297.50	1.02	3,800,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	3,937,978.00	1.25
42,650.000	SOPRA STERIA GROUP	EUR	3,439,722.50	1.10				7,403,407.00	2.36
			31,677,088.48	10.12	Food services				
Energy					4,500,000.000	CASINO GUICHARD 12-06/08/2019	EUR	4,575,105.00	1.46
328,228.000	ENGIE	EUR	4,111,055.70	1.31	2,786,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	2,801,629.46	0.90
399,102.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	10,238,961.81	3.27				7,376,734.46	2.36
252,263.000	TOTAL SA	EUR	11,649,505.34	3.73	Energy				
			25,999,522.85	8.31	3,500,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	3,709,930.00	1.18
Cosmetics					2,500,000.000	ENGIE OPEN 14-02/06/2049 FRN	EUR	2,521,975.00	0.81
110,604.000	NOVARTIS AG-REG	CHF	8,258,180.44	2.64				6,231,905.00	1.99
186,814.000	SANOFI	EUR	14,134,347.24	4.51	Banks				
			22,392,527.68	7.15	1,500,000.000	BANK OF IRELAND 14-11/06/2024 FRN	EUR	1,510,005.00	0.48
Telecommunication					1,500,000.000	KBC GROEP NV 14-25/11/2024 FRN	EUR	1,524,690.00	0.49
298,354.000	DEUTSCHE TELEKOM AG-REG	EUR	4,421,606.28	1.41	2,000,000.000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	2,112,940.00	0.68
1,039,311.000	ORANGE	EUR	14,711,447.21	4.70	1,002,000.000	UNICREDIT SPA 11-31/01/2019 SR FRN	EUR	1,008,051.28	0.32
			19,133,053.49	6.11				6,155,686.28	1.97
Banks					Telecommunication				
85,453.000	BNP PARIBAS	EUR	3,373,257.18	1.08	600,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	618,612.00	0.20
861,122.000	CREDIT AGRICOLE SA	EUR	8,120,380.46	2.59	3,400,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	3,193,756.00	1.02
2,674,736.000	INTESA SANPAOLO	EUR	5,188,452.89	1.66	1,000,000.000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,024,360.00	0.33
			16,682,090.53	5.33				4,836,728.00	1.55
Engineering & Construction					Distribution & Wholesale				
4,030.000	DASSAULT AVIATION SA	EUR	4,876,300.00	1.56	3,900,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	3,835,065.00	1.23
101,512.000	THALES SA	EUR	10,354,224.00	3.31				3,835,065.00	1.23
			15,230,524.00	4.87	Metal				
Food services					1,600,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,658,032.00	0.52
496,539.000	CARREFOUR SA	EUR	7,403,396.49	2.36	800,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	805,408.00	0.26
39,743.000	SODEXO SA	EUR	3,556,998.50	1.14	800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	838,736.00	0.27
			10,960,394.99	3.50				3,302,176.00	1.05
Advertising					Diversified machinery				
160,881.000	PUBLICIS GROUPE	EUR	8,056,920.48	2.57	2,900,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	2,809,027.00	0.90
			8,056,920.48	2.57				2,809,027.00	0.90
Chemical					Lodging & Restaurants				
33,336.000	AIR LIQUIDE SA	EUR	3,615,289.20	1.15	2,500,000.000	ACCOR 14-30/06/2049 FRN	EUR	2,539,850.00	0.81
1,593,791.000	CGG SA	EUR	1,842,422.40	0.59				2,539,850.00	0.81
			5,457,711.60	1.74	Internet				
Electric & Electronic					2,400,000.000	ILIAD 0.625% 18-25/11/2021	EUR	2,323,272.00	0.74
392,482.000	STMICROELECTRONICS NV	EUR	4,900,137.77	1.57				2,323,272.00	0.74
			4,900,137.77	1.57	Chemical				
Diversified machinery					1,745,424.000	CGG SA 18-21/02/2024 FRN	EUR	1,923,247.80	0.61
44,687.000	SIEMENS AG-REG	EUR	4,351,620.06	1.39				1,923,247.80	0.61
218,769.000	VALLOUREC SA	EUR	355,609.01	0.11	Electric & Electronic				
			4,707,229.07	1.50	1,200,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	1,232,616.00	0.39
Media								1,232,616.00	0.39
296,335.000	TELEVISION FRANCAISE (T.F.1)	EUR	2,098,051.80	0.67	Media				
			2,098,051.80	0.67	700,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	716,401.00	0.23
			199,794,545.38	63.83	300,000.000	NUMERICABLE 5.625% 14-15/05/2024	EUR	302,619.00	0.10
								1,019,020.00	0.33

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	307,743.00	0.10
			307,743.00	0.10
			63,117,419.54	20.16
Other transferable securities				
Money market instruments				
Banks				
500,000.000	ALTICE FRANCE 0% 28/02/2019 NEUCP	EUR	499,678.10	0.16
700,000.000	ALTRAN TECHNOLOGIES 0% 03/01/2019 NEUCP	EUR	699,994.37	0.22
500,000.000	ECONOCOM GROUP S.A. 0% 27/02/2019 NEUCP	EUR	499,873.37	0.16
400,000.000	RALLYE SA 0% 08/01/2019 NEUCP	EUR	399,965.81	0.13
600,000.000	RECTICEL 0% 07/01/2019 NEUCP	EUR	599,991.01	0.19
1,000,000.000	THOMAS COOK GROUP PLC 0% 14/03/2019	EUR	998,178.32	0.32
500,000.000	TUI AG 0% 14/03/2019	EUR	499,744.16	0.16
1,000,000.000	VERALLIA PACKAGING 0% 07/03/2019 NEUCP	EUR	999,503.77	0.32
			5,196,928.91	1.66
			5,196,928.91	1.66
Funds				
Investment funds				
Open-ended Funds				
146,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	14,724,100.00	4.71
20,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	1,987,200.00	0.63
40,150.000	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	4,753,760.00	1.52
18,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	1,599,480.00	0.51
9,000	UNION CASH-C-CAP-3 DEC	EUR	4,593,359.43	1.47
			27,657,899.43	8.84
			27,657,899.43	8.84
Total securities portfolio			295,766,793.26	94.49

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
68.000	EUR/CHF CURRENCY FUTURE 18/03/2019	CHF	8,494,185.17	(13,593.11)
274.000	EURO STOXX 50 - FUTURE 15/03/2019	EUR	8,148,760.00	(160,490.00)
32.000	S&P 500 E-MINI FUTURE 15/03/2019	USD	3,500,174.64	(70,275.93)
				(244,359.04)
Total futures contracts				(244,359.04)

Summary of net assets

		% NAV
Total securities portfolio	295,766,793.26	94.49
Total financial derivative instruments	(244,359.04)	(0.08)
Cash at bank	16,954,975.90	5.42
Other assets and liabilities	544,746.17	0.17
Total net assets	313,022,156.29	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	65.29	61.70
Netherlands	9.89	9.34
Luxembourg	9.01	8.51
Italy	5.18	4.89
Germany	3.57	3.37
Switzerland	2.79	2.64
United Kingdom	2.16	2.05
Other	2.11	1.99
	100.00	94.49

Sector allocation	% of portfolio	% of net assets
Building materials	10.99	10.39
Energy	10.90	10.30
Office & Business equipment	10.71	10.12
Banks	9.48	8.96
Open-ended Funds	9.35	8.84
Telecommunication	8.10	7.66
Cosmetics	7.57	7.15
Food services	6.20	5.86
Engineering & Construction	5.15	4.87
Auto Parts & Equipment	4.00	3.77
Advertising	2.83	2.67
Diversified machinery	2.54	2.40
Transportation	2.50	2.36
Chemical	2.50	2.35
Other	7.18	6.79
	100.00	94.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR ORANGE	Open-ended Funds	14,724,100.00	4.71
	Telecommunication	14,711,447.21	4.70
SANOFI	Cosmetics	14,134,347.24	4.51
BOUYGUES SA	Building materials	13,783,426.02	4.41
TOTAL SA	Energy	11,649,505.34	3.73
COMPAGNIE DE SAINT GOBAIN	Building materials	11,189,560.56	3.58
ATOS SE	Office & Business equipment	10,358,595.68	3.31
THALES SA	Engineering & Construction	10,354,224.00	3.31
ROYAL DUTCH SHELL PLC-A SHS	Energy	10,238,961.81	3.27
GEMALTO	Office & Business equipment	9,731,786.00	3.11

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		192,612,430.47
Unrealised appreciation / (depreciation) on securities		(11,070,668.23)
Investment in securities at market value	2.2	181,541,762.24
Cash at bank	2.2	6,659,307.83
Receivable on subscriptions		56,821.44
Total assets		188,257,891.51
Liabilities		
Accrued expenses		577,283.92
Payable on redemptions		1,780,117.65
Other payable		14,025.45
Total liabilities		2,371,427.02
Net assets at the end of the year		185,886,464.49

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,111,846.23
Bank interest	2.6	37.03
Other income		64.69
Total income		5,111,947.95
Expenses		
Management fees	4	3,877,119.48
Depositary fees	5	39,075.63
Performance fees	4	256,772.43
Administration fees	5	51,887.53
Professional fees	7	15,289.39
Distribution fees		584.54
Transaction costs	2.7	130,823.83
Taxe d'abonnement	6	76,097.66
Bank interest and charges	2.5	80,481.96
Transfer agent fees		97,658.10
Printing & Publication fees		2,868.73
Other expenses	7	2,432.57
Total expenses		4,631,091.85
Net investment income / (loss)		480,856.10
Net realised gain / (loss) on:		
Investments	2.4	2,217,289.08
Net realised gain / (loss) for the year		2,698,145.18
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,218,129.76)
Increase / (Decrease) in net assets as a result of operations		(26,519,984.58)
Proceeds received on subscription of shares		100,686,120.38
Net amount paid on redemption of shares		(117,068,650.54)
Net assets at the beginning of the year		228,788,979.23
Net assets at the end of the year		185,886,464.49

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	715,446.039	419,515.959	(398,579.590)	736,382.408
Class B shares EUR	636,802.444	274,016.982	(270,652.355)	640,167.071
Class I shares EUR	967,843.879	243,362.363	(479,954.571)	731,251.671
Class N shares EUR	150.000	65,246.871	(29,487.240)	35,909.631

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
200,000.000	BANCA GENERALI SPA	EUR	3,626,000.00	1.95
830,000.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,847,465.00	2.07
2,400,000.000	BANCO SANTANDER SA	EUR	9,535,200.00	5.12
600,000.000	BANKINTER SA	EUR	4,210,800.00	2.27
1,876,000.000	CAIXABANK	EUR	5,935,664.00	3.19
460,000.000	FINECOBANK SPA	EUR	4,037,880.00	2.17
4,200,000.000	INTESA SANPAOLO	EUR	8,147,160.00	4.38
710,000.000	UNICREDIT SPA	EUR	7,024,740.00	3.78
			46,364,909.00	24.93
Energy				
1,400,000.000	ENEL SPA	EUR	7,061,600.00	3.80
910,000.000	ENI SPA	EUR	12,510,680.00	6.74
210,000.000	ERG SPA	EUR	3,465,000.00	1.86
85,000.000	GALP ENERGIA SGPS SA	EUR	1,172,575.00	0.63
1,410,000.000	HERA SPA	EUR	3,753,420.00	2.02
1,450,000.000	IBERDROLA SA	EUR	10,176,100.00	5.47
			38,139,375.00	20.52
Auto Parts & Equipment				
73,300.000	FERRARI NV	EUR	6,360,974.00	3.42
610,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	7,736,020.00	4.17
110,000.000	INTERPUMP GROUP SPA	EUR	2,860,000.00	1.54
940,000.000	SOGEFI	EUR	1,345,140.00	0.72
			18,302,134.00	9.85
Telecommunication				
190,000.000	CELLNEX TELECOM SA	EUR	4,254,100.00	2.29
6,000,000.000	TELECOM ITALIA-RSP	EUR	2,502,000.00	1.35
820,000.000	TELEFONICA SA	EUR	6,017,980.00	3.23
			12,774,080.00	6.87
Diversified services				
320,000.000	APPLUS SERVICES SA	EUR	3,100,800.00	1.67
102,120.000	ATLANTIA SPA	EUR	1,845,308.40	0.99
800,000.000	PIAGGIO & C. S.P.A.	EUR	1,464,800.00	0.79
500,000.000	TECHNOGYM SPA	EUR	4,680,000.00	2.52
			11,090,908.40	5.97
Cosmetics				
360,000.000	AMPLIFON SPA	EUR	5,058,000.00	2.72
30,000.000	DIASORIN SPA	EUR	2,121,000.00	1.14
320,000.000	GAROFALO HEALTH CARE SPA	EUR	1,171,200.00	0.63
			8,350,200.00	4.49
Insurance				
562,000.000	ASSICURAZIONI GENERALI	EUR	8,205,200.00	4.41
			8,205,200.00	4.41
Electric & Electronic				
509,450.000	CAREL INDUSTRIES SPA	EUR	4,603,390.20	2.47
70,000.000	PRYSMIAN SPA	EUR	1,180,900.00	0.64
100,000.000	SESA SPA	EUR	2,320,000.00	1.25
			8,104,290.20	4.36
Real estate				
5,700,000.000	BENI STABILI SPA	EUR	3,864,600.00	2.08
350,000.000	MERLIN PROPERTIES SOCIMI SA	EUR	3,774,750.00	2.03
			7,639,350.00	4.11
Transportation				
6,300.000	CONSTRUCC Y AUX DE FERROCARR	EUR	228,060.00	0.12
780,000.000	INTL CONSOLIDATED AIRLINE-DI	EUR	5,397,600.00	2.91
			5,625,660.00	3.03
Building materials				
147,000.000	ACS ACTIVIDADES CONS Y SERV	EUR	4,973,010.00	2.68
294,468.000	PANARIAGROUP INDUSTRIE CERAM	EUR	432,867.96	0.23
			5,405,877.96	2.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
455,000.000	AEFFE SPA	EUR	1,066,975.00	0.57
100,000.000	AQUAFIL SPA	EUR	898,000.00	0.48
75,000.000	MONCLER SPA	EUR	2,169,750.00	1.17
			4,134,725.00	2.22
Office & Business equipment				
300,000.000	INDRA SISTEMAS SA	EUR	2,470,500.00	1.33
			2,470,500.00	1.33
Food services				
250,000.000	AUTOGRILL SPA	EUR	1,840,000.00	0.99
			1,840,000.00	0.99
Storage & Warehousing				
17,850.000	VIDRALA SA	EUR	1,319,115.00	0.71
			1,319,115.00	0.71
Diversified machinery				
140,000.000	PIOVAN SPA	EUR	1,112,160.00	0.60
			1,112,160.00	0.60
Lodging & Restaurants				
163,530.000	NH HOTEL GROUP SA	EUR	663,277.68	0.36
			663,277.68	0.36
			181,541,762.24	97.66
Total securities portfolio			181,541,762.24	97.66

Summary of net assets

		% NAV
Total securities portfolio	181,541,762.24	97.66
Cash at bank	6,659,307.83	3.58
Other assets and liabilities	(2,314,605.58)	(1.24)
Total net assets	185,886,464.49	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	55.28	53.99
Spain	36.30	35.45
Netherlands	7.77	7.59
Portugal	0.65	0.63
	100.00	97.66
Sector allocation	% of portfolio	% of net assets
Banks	25.53	24.93
Energy	21.01	20.52
Auto Parts & Equipment	10.08	9.85
Telecommunication	7.04	6.87
Diversified services	6.11	5.97
Cosmetics	4.60	4.49
Insurance	4.52	4.41
Electric & Electronic	4.46	4.36
Real estate	4.21	4.11
Transportation	3.10	3.03
Building materials	2.98	2.91
Textile	2.28	2.22
Other	4.08	3.99
	100.00	97.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	12,510,680.00	6.74
IBERDROLA SA	Energy	10,176,100.00	5.47
BANCO SANTANDER SA	Banks	9,535,200.00	5.12
ASSICURAZIONI GENERALI	Insurance	8,205,200.00	4.41
INTESA SANPAOLO	Banks	8,147,160.00	4.38
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	7,736,020.00	4.17
ENEL SPA	Energy	7,061,600.00	3.80
UNICREDIT SPA	Banks	7,024,740.00	3.78
FERRARI NV	Auto Parts & Equipment	6,360,974.00	3.42
TELEFONICA SA	Telecommunication	6,017,980.00	3.23

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

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		1,010,102,855.11
Unrealised appreciation / (depreciation) on securities		(120,130,563.05)
Investment in securities at market value	2.2	889,972,292.06
Cash at bank	2.2	30,389,224.78
Receivable for investment sold		3,149,675.46
Receivable on subscriptions		257,488.58
Other Receivable		500.00
Dividends and interest receivable	2.6	4,099,658.42
Total assets		927,868,839.30
Liabilities		
Bank overdraft		0.01
Accrued expenses		1,120,789.02
Payable for investment purchased		4,909,921.67
Payable on redemptions		1,748,168.21
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	55,101.11
Other payable		3,171,076.85
Total liabilities		11,005,056.87
Net assets at the end of the year		916,863,782.43

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	31,742,746.99
Bank interest	2.6	65.21
Other income		337.40
Total income		31,743,149.60
Expenses		
Management fees	4	14,460,717.89
Depositary fees	5	144,888.45
Performance fees	4	30,251.33
Administration fees	5	55,245.03
Professional fees	7	61,582.80
Distribution fees		3,026.78
Transaction costs	2.7	1,574,508.46
Taxe d'abonnement	6	221,982.61
Bank interest and charges	2.5	122,885.17
Transfer agent fees		306,435.45
Printing & Publication fees		14,331.97
Other expenses	7	245,150.70
Total expenses		17,241,006.64
Net investment income / (loss)		14,502,142.96
Net realised gain / (loss) on:		
Investments	2.4	1,833,810.24
Foreign currencies transactions	2.3	(906,617.64)
Futures contracts	2.2	(787,600.00)
Forward foreign exchange contracts	2.2	1,236,984.12
Net realised gain / (loss) for the year		15,878,719.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		(216,589,413.69)
Forward foreign exchange contracts	2.2	100,093.90
Increase / (Decrease) in net assets as a result of operations		(200,610,600.11)
Proceeds received on subscription of shares		410,126,490.89
Net amount paid on redemption of shares		(476,822,052.86)
Dividend distribution	13	(547,720.38)
Net assets at the beginning of the year		1,184,717,664.89
Net assets at the end of the year		916,863,782.43

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,309,555.747	320,061.812	(564,116.988)	1,065,500.571
Class AD shares EUR	30,182.834	33,319.000	(8,236.000)	55,265.834
Class B shares EUR	289,369.322	44,679.615	(79,021.396)	255,027.541
Class I shares EUR	4,324,297.843	1,705,254.827	(1,821,869.693)	4,207,682.977
Class ID shares EUR	62,090.987	5,271.575	(26,531.700)	40,830.862
Class H-A shares USD	66,016.916	30,248.954	(58,025.098)	38,240.772
Class H-I shares USD	5,102.912	24,385.446	(2,849.977)	26,638.381
Class IG shares EUR	116,556.099	53,909.503	(14,731.104)	155,734.498
Class N shares EUR	14,107.000	38,190.759	(20,609.372)	31,688.387
Class ND shares EUR	460.000	4,382.168	(2,247.168)	2,595.000
Class Q shares EUR	-	8,844.411	(0.065)	8,844.347

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
3,900,000.000	ENEL SPA	EUR	19,671,600.00	2.15
1,370,397.000	ENI SPA	EUR	18,840,217.96	2.05
519,601.000	EQUINOR ASA	NOK	9,639,435.80	1.05
538,390.000	TOTAL SA	EUR	24,862,850.20	2.71
1,396,739.000	VEOLIA ENVIRONNEMENT	EUR	25,078,448.75	2.75
			98,092,552.71	10.71
Banks				
4,785,785.000	AIB GROUP PLC	EUR	17,611,688.80	1.92
601,342.000	BNP PARIBAS	EUR	23,737,975.45	2.59
794,114.000	SOCIETE GENERALE	EUR	22,092,251.48	2.41
2,302,782.000	UNICREDIT SPA	EUR	22,783,725.11	2.48
			86,225,640.84	9.40
Telecommunication				
1,560,551.000	DEUTSCHE TELEKOM AG-REG	EUR	23,127,365.82	2.52
9,676,874.000	KONINKLIJKE KPN NV	EUR	24,772,797.44	2.70
1,824,496.000	ORANGE	EUR	25,825,740.88	2.82
			73,725,904.14	8.04
Cosmetics				
1,092,225.000	GLAXOSMITHKLINE PLC	GBP	18,128,780.75	1.98
342,879.000	NOVARTIS AG-REG	CHF	25,600,852.15	2.79
353,033.000	SANOFI	EUR	26,710,476.78	2.91
			70,440,109.68	7.68
Building materials				
822,491.000	BOUYGUES SA	EUR	25,776,867.94	2.81
781,811.000	COMPAGNIE DE SAINT GOBAIN	EUR	22,801,517.82	2.49
803,830.000	CRH PLC	GBP	18,529,551.10	2.02
			67,107,936.86	7.32
Diversified services				
3,120,165.000	AGGREKO PLC	GBP	25,442,809.37	2.77
3,500,254.000	BABCOCK INTL GROUP PLC	GBP	19,063,180.72	2.08
362,823.000	RANDSTAD NV	EUR	14,545,574.07	1.59
			59,051,564.16	6.44
Diversified machinery				
784,937.000	ALSTOM	EUR	27,684,727.99	3.02
1,559,988.000	SMITHS GROUP PLC	GBP	23,684,063.49	2.58
			51,368,791.48	5.60
Chemical				
1,761,915.000	SBM OFFSHORE NV	EUR	22,772,751.38	2.49
247,306.000	WACKER CHEMIE AG	EUR	19,561,904.60	2.13
			42,334,655.98	4.62
Food services				
2,392,864.000	AUTOGRILL SPA	EUR	17,611,479.04	1.92
860,280.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	18,990,681.00	2.07
			36,602,160.04	3.99
Agriculture				
764,878.000	IMPERIAL BRANDS PLC	GBP	20,236,804.68	2.21
1,762,173.000	ORIGIN ENTERPRISES PLC	EUR	10,097,251.29	1.10
			30,334,055.97	3.31
Advertising				
554,962.000	PUBLICIS GROUPE	EUR	27,792,496.96	3.03
			27,792,496.96	3.03
Metal				
2,559,137.000	FRESNILLO PLC	GBP	24,496,981.59	2.67
			24,496,981.59	2.67
Electric & Electronic				
978,883.000	NEXANS SA	EUR	23,816,223.39	2.60
			23,816,223.39	2.60

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
2,853,205.000	CNH INDUSTRIAL NV	EUR	22,391,952.84	2.44
			22,391,952.84	2.44
Office & Business equipment				
380,838.000	GEMALTO	EUR	19,293,253.08	2.10
			19,293,253.08	2.10
Distribution & Wholesale				
8,235,337.000	KINGFISHER PLC	GBP	19,020,418.38	2.07
			19,020,418.38	2.07
Transportation				
16,969.000	AP MOLLER-MAERSK A/S-B	DKK	18,600,398.60	2.03
			18,600,398.60	2.03
Engineering & Construction				
15,049.000	DASSAULT AVIATION SA	EUR	18,209,290.00	1.99
			18,209,290.00	1.99
Financial services				
132,520.000	DEUTSCHE BOERSE AG	EUR	13,907,974.00	1.52
			13,907,974.00	1.52
Forest products & Paper				
594,320.000	SMURFIT KAPPA GROUP PLC	EUR	13,823,883.20	1.51
			13,823,883.20	1.51
Media				
1,892,877.000	TELEVISION FRANCAISE (T.F.1)	EUR	13,401,569.16	1.46
			13,401,569.16	1.46
			830,037,813.06	90.53
Funds				
Investment funds				
Open-ended Funds				
44,500.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	5,060,095.00	0.55
10,000.000	DNCA INVEST - BEYOND SEMPEROSA CLASS I SHARES EUR	EUR	984,400.00	0.11
310,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	35,507,400.00	3.87
20,000.000	DNCA UROCOVERY FCP	EUR	1,815,000.00	0.20
160.000	NATIXIS TRESORERIE PLUS-IC	EUR	16,567,584.00	1.81
			59,934,479.00	6.54
			59,934,479.00	6.54
Total securities portfolio			889,972,292.06	97.07

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,924,291.260 USD	6,094,664.130 EUR	15/01/19	6,094,664.13	(55,539.45)
167,401.550 EUR	191,435.940 USD	15/01/19	167,401.55	438.34
				(55,101.11)
Total forward foreign exchange contracts				(55,101.11)

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

DNCA INVEST - VALUE EUROPE (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	889,972,292.06	97.07
Total financial derivative instruments	(55,101.11)	(0.01)
Cash at bank	30,389,224.77	3.31
Other assets and liabilities	(3,442,633.29)	(0.37)
Total net assets	916,863,782.43	100.00

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

DNCA INVEST - VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	40.64	39.47
United Kingdom	16.86	16.36
Netherlands	13.79	13.39
Italy	8.87	8.60
Ireland	6.75	6.55
Germany	6.36	6.17
Switzerland	2.88	2.79
Denmark	2.09	2.03
Other	1.76	1.71
	100.00	97.07

Sector allocation	% of portfolio	% of net assets
Energy	11.02	10.71
Banks	9.69	9.40
Telecommunication	8.28	8.04
Cosmetics	7.91	7.68
Building materials	7.54	7.32
Open-ended Funds	6.73	6.54
Diversified services	6.64	6.44
Diversified machinery	5.77	5.60
Chemical	4.76	4.62
Food services	4.11	3.99
Agriculture	3.41	3.31
Advertising	3.12	3.03
Metal	2.75	2.67
Electric & Electronic	2.68	2.60
Other	15.59	15.12
	100.00	97.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	35,507,400.00	3.87
PUBLICIS GROUPE	Advertising	27,792,496.96	3.03
ALSTOM	Diversified machinery	27,684,727.99	3.02
SANOFI	Cosmetics	26,710,476.78	2.91
ORANGE	Telecommunication	25,825,740.88	2.82
BOUYGUES SA	Building materials	25,776,867.94	2.81
NOVARTIS AG-REG	Cosmetics	25,600,852.15	2.79
AGGREKO PLC	Diversified services	25,442,809.37	2.77
VEOLIA ENVIRONNEMENT	Energy	25,078,448.75	2.75
TOTAL SA	Energy	24,862,850.20	2.71

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

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		120,301,919.08
Unrealised appreciation / (depreciation) on securities		(11,296,275.99)
Investment in securities at market value	2.2	109,005,643.09
Cash at bank	2.2	4,788,385.17
Receivable on subscriptions		20,466.64
Dividends and interest receivable	2.6	11,408.13
Total assets		113,825,903.03
Liabilities		
Accrued expenses		223,408.63
Payable for investment purchased		116,876.28
Payable on redemptions		50,357.24
Other payable		2,308.71
Total liabilities		392,950.86
Net assets at the end of the year		113,432,952.17

* Please see note 1.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,531,604.96
Interest on bonds	2.6	0.39
Bank interest	2.6	11.60
Other income		48.79
Total income		4,531,665.74
Expenses		
Management fees	4	3,106,101.05
Depositary fees	5	41,922.80
Performance fees	4	5,499.14
Administration fees	5	51,609.00
Professional fees	7	12,324.60
Distribution fees		501.88
Transaction costs	2.7	110,677.98
Taxe d'abonnement	6	57,296.75
Bank interest and charges	2.5	28,500.09
Transfer agent fees		70,328.56
Printing & Publication fees		2,228.59
Other expenses	7	1,960.54
Total expenses		3,488,950.98
Net investment income / (loss)		1,042,714.76
Net realised gain / (loss) on:		
Investments	2.4	6,590,014.65
Foreign currencies transactions	2.3	(20,365.91)
Forward foreign exchange contracts	2.2	9,294.94
Net realised gain / (loss) for the year		7,621,658.44
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,703,976.89)
Increase / (Decrease) in net assets as a result of operations		(22,082,318.45)
Proceeds received on subscription of shares		47,912,546.48
Net amount paid on redemption of shares		(108,831,289.93)
Net assets at the beginning of the year		196,434,014.07
Net assets at the end of the year		113,432,952.17

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

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	111,766.363	22,391.065	(37,178.177)	96,979.251
Class B shares EUR	907,498.539	139,110.062	(496,165.792)	550,442.809
Class I shares EUR	317,864.099	152,987.267	(239,011.990)	231,839.376
Class N shares EUR	1.000	14,977.881	(5,520.599)	9,458.282

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

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
69,500.000	CELLNEX TELECOM SA	EUR	1,556,105.00	1.37
245,511.000	EUSKALTEL SA	EUR	1,716,121.89	1.51
214,000.000	EUTELSAT COMMUNICATIONS	EUR	3,681,870.00	3.25
355,000.000	INFRASTRUTTURE WIRELESS ITAL	EUR	2,117,575.00	1.87
427,483.000	INMARSAT PLC	GBP	1,804,771.73	1.59
522,001.000	ORANGE	EUR	7,388,924.16	6.52
12,880,374.000	TELECOM ITALIA SPA	EUR	6,225,084.75	5.49
1,004,111.000	TELEFONICA SA	EUR	7,369,170.63	6.50
			31,859,623.16	28.10
Energy				
92,435.000	ALBIOMA SA	EUR	1,747,021.50	1.54
105,500.000	ECOSLOPS	EUR	1,276,550.00	1.13
69,500.000	ENAGAS SA	EUR	1,640,895.00	1.45
1,130,000.000	ENEL SPA	EUR	5,699,720.00	5.02
40,000.000	ENGIE	EUR	501,000.00	0.44
100,000.000	ENGIE SA	EUR	1,252,500.00	1.10
192,000.000	ENGIE SA	EUR	2,404,800.00	2.12
575,000.000	HERA SPA	EUR	1,530,650.00	1.35
688,186.000	REDES ENERGETICAS NACIONAIS	EUR	1,675,044.72	1.48
484,000.000	SNAM SPA	EUR	1,848,396.00	1.63
86,000.000	SUEZ	EUR	991,580.00	0.87
425,000.000	TERNA SPA	EUR	2,105,025.00	1.86
			22,673,182.22	19.99
Diversified services				
1,989.000	ALBIOMA	EUR	37,592.10	0.03
58,500.000	COMPAGNIE DES ALPES	EUR	1,444,950.00	1.27
2,250,000.000	ECORODOVIAS INFRA E LOG SA	BRL	4,748,886.19	4.19
300,000.000	ENGIE SA	EUR	3,757,500.00	3.31
58,806.000	GPE GROUPE PIZZORNO	EUR	835,045.20	0.74
240,000.000	HAMBURGER HAFEN UND LOGISTIK	EUR	4,159,200.00	3.67
132,000.000	SIAS SPA	EUR	1,591,920.00	1.40
			16,575,093.49	14.61
Building materials				
10,000.000	ADP	EUR	1,655,000.00	1.46
130,000.000	AEROPORTO GUGLIELMO MARCONI	EUR	1,492,400.00	1.32
122,500.000	BILFINGER SE	EUR	3,121,300.00	2.75
27,500.000	EIFFAGE	EUR	2,006,400.00	1.77
995,000.000	SALINI IMPREGILO SPA	EUR	1,408,920.00	1.24
35,000.000	VINCI SA	EUR	2,520,700.00	2.22
			12,204,720.00	10.76
Transportation				
31,000.000	CANADIAN NATL RAILWAY CO	CAD	2,009,069.76	1.77
1,300,000.000	FIRSTGROUP PLC	GBP	1,206,785.25	1.06
139,500.000	GETLINK SE	EUR	1,636,335.00	1.44
40,000.000	GO-AHEAD GROUP PLC	GBP	680,305.43	0.60
19,400.000	KANSAS CITY SOUTHERN	USD	1,616,949.00	1.43
			7,149,444.44	6.30
Cosmetics				
74,839.000	ATTENDO AB-W/I	SEK	579,274.29	0.51
98,815.000	KORIAN	EUR	3,071,170.20	2.71
			3,650,444.49	3.22
Real estate				
13,900.000	AMERICAN TOWER CORP	USD	1,920,049.77	1.69
			1,920,049.77	1.69
Private Equity				
320,000.000	RAI WAY SPA	EUR	1,387,200.00	1.22
			1,387,200.00	1.22
Advertising				
70,000.000	ALBIOMA	EUR	1,323,000.00	1.17
			1,323,000.00	1.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
149,000.000	2CRSI SA	EUR	1,251,600.00	1.10
			1,251,600.00	1.10
Chemical				
312,000.000	MCPHY ENERGY SA	EUR	1,215,240.00	1.07
			1,215,240.00	1.07
			101,209,597.57	89.23
Bonds				
Transportation				
240,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV 0	JPY	2,139,156.19	1.89
			2,139,156.19	1.89
Building materials				
260,000,000.00	JAPAN AIRPORT 0% 15-04/03/2022 CV 0	JPY	2,062,655.63	1.82
			2,062,655.63	1.82
			4,201,811.82	3.71
Other transferable securities				
Shares				
Advertising				
35,633.000	ALBIOMA	EUR	673,463.70	0.59
			673,463.70	0.59
			673,463.70	0.59
Funds				
Investment funds				
Open-ended Funds				
25,500.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	2,920,770.00	2.57
			2,920,770.00	2.57
			2,920,770.00	2.57
Total securities portfolio			109,005,643.09	96.10

Summary of net assets

		% NAV
Total securities portfolio	109,005,643.09	96.10
Cash at bank	4,788,385.17	4.22
Other assets and liabilities	(361,076.09)	(0.32)
Total net assets	113,432,952.17	100.00

* Please see note 1.

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

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.99	38.42
Italy	23.31	22.40
Spain	11.27	10.83
Germany	6.68	6.42
Brazil	4.36	4.19
Japan	3.85	3.71
United Kingdom	3.39	3.25
United States	3.24	3.12
Other	3.91	3.76
	100.00	96.10

Sector allocation	% of portfolio	% of net assets
Telecommunication	29.22	28.10
Energy	20.80	19.99
Diversified services	15.21	14.61
Building materials	13.09	12.58
Transportation	8.52	8.19
Cosmetics	3.35	3.22
Open-ended Funds	2.68	2.57
Other	7.13	6.84
	100.00	96.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORANGE	Telecommunication	7,388,924.16	6.52
TELEFONICA SA	Telecommunication	7,369,170.63	6.50
TELECOM ITALIA SPA	Telecommunication	6,225,084.75	5.49
ENEL SPA	Energy	5,699,720.00	5.02
ECORODOVIAS INFRA E LOG SA	Diversified services	4,748,886.19	4.19
HAMBURGER HAFEN UND LOGISTIK	Diversified services	4,159,200.00	3.67
ENGIE SA	Diversified services	3,757,500.00	3.31
EUTELSAT COMMUNICATIONS	Telecommunication	3,681,870.00	3.25
BILFINGER SE	Building materials	3,121,300.00	2.75
KORIAN	Cosmetics	3,071,170.20	2.71

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

DNCA INVEST - BEYOND GLOBAL LEADERS* (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		283,707,279.58
Unrealised appreciation / (depreciation) on securities		(11,645,884.81)
Investment in securities at market value	2.2	272,061,394.77
Investment in options contracts at market value	2.2, 12	1,789,608.80
Cash at bank	2.2	34,795,396.57
Receivable on subscriptions		167,990.44
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	507.22
Dividends and interest receivable	2.6	369,906.39
Total assets		309,184,804.19
Liabilities		
Bank overdraft		0.01
Accrued expenses		560,595.52
Payable for investment purchased		1,009,321.68
Payable on redemptions		76,112.04
Other payable		12,977.12
Total liabilities		1,659,006.37
Net assets at the end of the year		307,525,797.82

* Please see note 1.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,306,188.89
Bank interest	2.6	233,206.81
Other income		95.93
Total income		2,539,491.63
Expenses		
Management fees	4	6,245,982.74
Depositary fees	5	51,101.13
Performance fees	4	765.51
Administration fees	5	54,889.48
Professional fees	7	26,345.31
Distribution fees		796.92
Transaction costs	2.7	569,676.19
Taxe d'abonnement	6	144,565.31
Bank interest and charges	2.5	106,280.25
Transfer agent fees		119,919.40
Printing & Publication fees		3,997.72
Other expenses	7	3,406.18
Total expenses		7,327,726.14
Net investment income / (loss)		(4,788,234.51)
Net realised gain / (loss) on:		
Investments	2.4	5,959,423.14
Foreign currencies transactions	2.3	890,497.54
Forward foreign exchange contracts	2.2	(4,139.88)
Options contracts and swaps contracts	2.2	(462,013.27)
Net realised gain / (loss) for the year		1,595,533.02
Net change in unrealised appreciation / (depreciation) on:		
Investments		(41,128,247.58)
Forward foreign exchange contracts	2.2	507.22
Options contracts and swaps contracts	2.2	414,487.10
Increase / (Decrease) in net assets as a result of operations		(39,117,720.24)
Proceeds received on subscription of shares		126,533,967.70
Net amount paid on redemption of shares		(91,803,900.53)
Net assets at the beginning of the year		311,913,450.89
Net assets at the end of the year		307,525,797.82

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	916,617.969	377,543.317	(235,475.022)	1,058,686.264
Class B shares EUR	452,273.239	168,487.052	(110,447.199)	510,313.092
Class I shares EUR	257,988.309	117,621.699	(140,114.109)	235,495.899
Class Q shares EUR	17,909.820	1,961.134	(2,865.011)	17,005.943
Class N shares EUR	545.000	23,254.501	(10,148.371)	13,651.130

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

DNCA INVEST - BEYOND GLOBAL LEADERS* (in EUR)

Securities Portfolio as at December 31, 2018

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	5,951,100.24	1.94
330,000,000	AMBU A/S-B	DKK	6,921,593.31	2.25
1,250,000,000	BIOXCEL THERAPEUTICS INC	USD	4,213,237.86	1.37
62,000,000	CSL LTD	AUD	7,060,438.51	2.30
60,000,000	ESTEE LAUDER COMPANIES-CL A	USD	6,816,276.63	2.22
380,000,000	FLEXION THERAPEUTICS INC	USD	3,756,199.79	1.22
140,000,000	IONIS PHARMACEUTICALS INC	USD	6,608,801.96	2.15
48,000,000	KOSE CORP	JPY	6,595,128.16	2.14
4,600,000,000	LOCCITANE INTERNATIONAL SA	HKD	7,333,905.66	2.38
170,000,000	NOVO NORDISK A/S-B	DKK	6,782,968.58	2.21
200,000,000	PEPTIDREAM INC	JPY	6,909,727.75	2.25
3,500,000,000	PURETECH HEALTH PLC	GBP	6,700,652.26	2.18
632,960,000	RESTORBIO INC	USD	4,764,333.92	1.55
36,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,784,855.67	2.53
175,000,000	TAKEDA PHARMACEUTICAL CO LTD	JPY	5,161,399.46	1.68
210,000,000	TESARO INC	USD	13,615,525.67	4.43
38,000,000	THERMO FISHER SCIENTIFIC INC	USD	7,425,794.62	2.41
175,000,000	UNILEVER PLC	GBP	8,002,799.36	2.60
			122,404,739.41	39.81
Electric & Electronic				
48,000,000	ASML HOLDING NV	EUR	6,583,680.00	2.14
380,000,000	INFINEON TECHNOLOGIES AG	EUR	6,598,700.00	2.14
6,000,000,000	IQE PLC	GBP	4,340,954.12	1.41
55,000,000	NIDEC CORP	JPY	5,461,908.93	1.78
460,000,000	SUMCO CORP	JPY	4,493,074.35	1.46
200,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	6,446,035.63	2.10
350,000,000	TOWER SEMICONDUCTOR LTD	USD	4,504,889.98	1.46
3,000,000,000	VISUAL PHOTONICS EPITAXY CO	TWD	5,529,843.46	1.80
			43,959,086.47	14.29
Auto Parts & Equipment				
200,000,000	HARMONIC DRIVE SYSTEMS INC	JPY	4,792,230.54	1.56
15,000,000	KEYENCE CORP	JPY	6,648,622.83	2.16
275,000,000	NITTOKU ENGINEERING CO LTD	JPY	4,419,877.41	1.44
			15,860,730.78	5.16
Diversified machinery				
600,000,000	SUNNY OPTICAL TECH	HKD	4,655,881.73	1.51
72,000,000	VAT GROUP AG	CHF	5,520,403.00	1.80
			10,176,284.73	3.31
Telecommunication				
45,000,000	SAMSUNG SDI CO LTD	KRW	7,730,381.85	2.51
			7,730,381.85	2.51
Internet				
140,000,000	TREND MICRO INC	JPY	6,653,399.14	2.16
			6,653,399.14	2.16
Building materials				
60,000,000	SIKA AG-REG	CHF	6,641,968.07	2.16
			6,641,968.07	2.16
Office & Business equipment				
70,000,000	CHECK POINT SOFTWARE TECH	USD	6,274,449.88	2.04
			6,274,449.88	2.04
			219,701,040.33	71.44
Warrants				
Financial services				
210,000,000	MERRILL CW 07/09/2021 HOUSING DEV	USD	5,164,382.64	1.68
			5,164,382.64	1.68
			5,164,382.64	1.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Warrants				
Financial services				
2,000,000,000	CLSA GM CW 04/08/2021 GRUH FINANC	USD	7,946,210.27	2.58
1,100,000,000	CLSA GM CW 09/01/2023 CAPITAL FIR	USD	8,078,064.97	2.63
120,000,000	CLSA GM CW 15/05/2020 HOUSING DEV	USD	2,950,750.96	0.96
			18,975,026.20	6.17
			18,975,026.20	6.17
Funds				
Investment funds				
Open-ended Funds				
10,000,000	DNCA INVEST - BEYOND SEMPEROSA CLASS I SHARES EUR	EUR	984,400.00	0.32
40,000,000	DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	3,886,000.00	1.26
86,340,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	9,889,383.60	3.22
130,000	NATIXIS TRESORERIE PLUS-IC	EUR	13,461,162.00	4.38
			28,220,945.60	9.18
			28,220,945.60	9.18
Total securities portfolio			272,061,394.77	88.47

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
520,221.190 CHF	461,693.870 EUR	03/01/19	461,693.87	507.22
				507.22
Total forward foreign exchange contracts				507.22
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(2,000,000)	PUT EURO STOXX 50 - OPTION 18/01/19 2800	EUR	56,000,000.00	(308,000.00)
2,000,000	PUT EURO STOXX 50 - OPTION 18/01/19 3000	EUR	60,000,000.00	1,358,000.00
(2,000,000)	PUT INVESCO QQQ TRUST SERIE 18/01/19 148	USD	25,893,363.68	(356,269.65)
2,000,000	PUT INVESCO QQQ TRUST SERIE 18/01/19 157	USD	27,467,960.12	972,755.85
3,000,000	PUT ISHARES MSCI JAPAN ETF 18/01/2019 49	USD	12,859,204.26	123,122.60
				1,789,608.80
Total options contracts				1,789,608.80
Total financial derivative instruments				1,790,116.02

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

DNCA INVEST - BEYOND GLOBAL LEADERS* (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	272,061,394.77	88.47
Total financial derivative instruments	1,790,116.02	0.58
Cash at bank	34,795,396.56	11.31
Other assets and liabilities	(1,121,109.53)	(0.36)
Total net assets	307,525,797.82	100.00

* Please see note 1.

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

DNCA INVEST - BEYOND GLOBAL LEADERS* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	19.53	17.29
Japan	18.80	16.63
France	8.58	7.60
Switzerland	7.33	6.49
United Kingdom	7.00	6.19
Singapore	6.97	6.17
Denmark	5.04	4.46
Luxembourg	4.49	3.96
Taiwan	4.40	3.90
Israel	3.96	3.50
South Korea	2.84	2.51
Australia	2.60	2.30
Germany	2.43	2.14
Netherlands	2.42	2.14
Other	3.61	3.19
	100.00	88.47

Sector allocation	% of portfolio	% of net assets
Cosmetics	44.99	39.81
Electric & Electronic	16.16	14.29
Open-ended Funds	10.37	9.18
Financial services	8.87	7.85
Auto Parts & Equipment	5.83	5.16
Diversified machinery	3.74	3.31
Telecommunication	2.84	2.51
Internet	2.45	2.16
Building materials	2.44	2.16
Office & Business equipment	2.31	2.04
	100.00	88.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TESARO INC	Cosmetics	13,615,525.67	4.43
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	13,461,162.00	4.38
DNCA SERENITE PLUS - CLASS I SHARES EUR	Open-ended Funds	9,889,383.60	3.22
CLSA GM CW 09/01/2023 CAPITAL FIR	Financial services	8,078,064.97	2.63
UNILEVER PLC	Cosmetics	8,002,799.36	2.60
CLSA GM CW 04/08/2021 GRUH FINANC	Financial services	7,946,210.27	2.58
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	7,784,855.67	2.53
SAMSUNG SDI CO LTD	Telecommunication	7,730,381.85	2.51
THERMO FISHER SCIENTIFIC INC	Cosmetics	7,425,794.62	2.41
LOCCITANE INTERNATIONAL SA	Cosmetics	7,333,905.66	2.38

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		823,203,104.30
Unrealised appreciation / (depreciation) on securities		(42,114,428.19)
Investment in securities at market value	2.2	781,088,676.11
Cash at bank	2.2	12,729,173.18
Receivable for investment sold		1,559,170.93
Receivable on subscriptions		7,411.95
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	104,656.54
Dividends and interest receivable	2.6	1,692,856.41
Total assets		797,181,945.12
Liabilities		
Bank overdraft		680,000.00
Accrued expenses		908,058.81
Payable on redemptions		326,603.03
Other payable		13,032.20
Total liabilities		1,927,694.04
Net assets at the end of the year		795,254,251.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	2.6	9,755,600.95
Bank interest	2.6	9,904.81
Other income		262.69
Total income		9,765,768.45
Expenses		
Management fees	4	10,759,775.97
Depositary fees	5	133,027.45
Performance fees	4	2.80
Administration fees	5	65,384.46
Professional fees	7	45,683.46
Distribution fees		2,354.61
Transaction costs	2.7	18,307.89
Taxe d'abonnement	6	244,635.33
Bank interest and charges	2.5	82,511.04
Transfer agent fees		215,147.81
Printing & Publication fees		11,287.40
Other expenses	7	9,738.73
Total expenses		11,587,856.95
Net investment income / (loss)		(1,822,088.50)
Net realised gain / (loss) on:		
Investments	2.4	(29,142,067.73)
Foreign currencies transactions	2.3	(163,305.23)
Forward foreign exchange contracts	2.2	(2,671,579.08)
Net realised gain / (loss) for the year		(33,799,040.54)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(46,855,103.92)
Forward foreign exchange contracts	2.2	(1,508,154.08)
Increase / (Decrease) in net assets as a result of operations		(82,162,298.54)
Proceeds received on subscription of shares		244,227,260.27
Net amount paid on redemption of shares		(288,462,520.04)
Net assets at the beginning of the year		921,651,809.39
Net assets at the end of the year		795,254,251.08

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,058,242.605	372,243.236	(490,545.878)	1,939,939.963
Class B shares EUR	389,896.681	61,392.004	(93,698.135)	357,590.550
Class B shares CHF	4,338.373	1,830.000	-	6,168.373
Class I shares EUR	2,799,894.959	778,111.008	(1,077,751.729)	2,500,254.238
Class N shares EUR	1.000	34,437.989	(15,439.881)	18,999.108
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 December 31, 2018

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					Cosmetics				
Telecommunication					389,000,000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	238,776.87	0.03
34,900,000,000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	34,418,729.00	4.33	25,200,000,000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	24,060,204.00	3.02
28,600,000,000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	29,369,054.00	3.69	47,622,000	KORIAN SA 17-31/12/2049 FLAT	EUR	1,965,502.81	0.25
3,900,000,000	ORANGE 0.375% 17-27/06/2021 CV	GBP	4,210,812.32	0.53				26,264,483.68	3.30
67,300,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	63,217,582.00	7.94	Diversified services				
33,100,000,000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	32,669,369.00	4.11	22,295,000,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	20,415,500.06	2.57
			163,885,546.32	20.60				20,415,500.06	2.57
Engineering & Construction					Forest products & Paper				
22,800,000,000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	25,520,496.00	3.21	11,700,000,000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	12,411,594.00	1.56
24,200,000,000	AIRBUS SE 0% 16-14/06/2021	EUR	26,590,718.00	3.34				12,411,594.00	1.56
8,500,000,000	MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	11,786,525.00	1.48	Distribution & Wholesale				
			63,897,739.00	8.03	5,993,460,000	SEB SA 0% 16-17/11/2021	EUR	6,060,087.02	0.76
Auto Parts & Equipment					6,200,000,000	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	6,201,612.00	0.78
10,000,000,000	FERRARI NV 0.25% 17-16/01/2021	EUR	9,887,500.00	1.24				12,261,699.02	1.54
4,500,000,000	HEIDELBERG DRUCK 5.25% 15-30/03/2022 CV	EUR	4,287,622.86	0.54	Lodging & Restaurants				
19,400,000,000	MICHELIN 0% 18-10/11/2023 CV	USD	14,195,948.31	1.79	10,459,083,310	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	8,892,203.33	1.12
30,000,000	RENAULT 83-24/10/2049 FLAT	EUR	18,030,600.00	2.27				8,892,203.33	1.12
9,900,000,000	SOGEFI 2% 14-21/05/2021 CV	EUR	9,016,821.00	1.13	Media				
10,600,000,000	VALEO SA 0% 16-16/06/2021	USD	8,295,619.98	1.04	8,800,000,000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	8,785,954.58	1.10
			63,714,112.15	8.01				8,785,954.58	1.10
Electric & Electronic					Diversified machinery				
19,200,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	11,750,976.00	1.48	10,000,000,000	KLOECKNER & CO 2% 16-08/09/2023	EUR	8,628,500.00	1.08
11,400,000,000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	8,939,880.00	1.12				8,628,500.00	1.08
1,200,210,000	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	1,228,078.50	0.15	Entertainment				
9,400,000,000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	8,594,608.00	1.08	6,913,640,000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	6,966,751.00	0.88
11,491,700,000	SOITEC 0% 18-28/06/2023 CV	EUR	10,133,089.98	1.27				6,966,751.00	0.88
25,200,000,000	STMICROELECTRON 0.25% 17-03/07/2024	USD	22,027,775.06	2.78	Metal				
			62,674,407.54	7.88	3,000,000,000	OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV	EUR	2,990,130.00	0.38
Office & Business equipment								2,990,130.00	0.38
15,363,600,000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	11,861,220.03	1.49	Banks				
22,000,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	21,432,400.00	2.69	1,300,000,000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	1,085,577.19	0.14
22,029,434,100	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	21,116,148.84	2.66				1,085,577.19	0.14
			54,409,768.87	6.84				698,850,001.77	87.87
Transportation					Shares				
12,700,000,000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	12,142,597.00	1.53	Building materials				
24,800,000,000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	24,454,040.00	3.07	7,833,000	CIE DE SAINT-GOBAIN-PART CRT	EUR	1,033,956.00	0.13
11,600,000,000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	11,267,196.00	1.42				1,033,956.00	0.13
			47,863,833.00	6.02				1,033,956.00	0.13
Energy					Other transferable securities				
13,400,000,000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	13,829,068.00	1.74	Bonds				
8,900,000,000	SNAM 0% 17-20/03/2022	EUR	8,886,561.00	1.12	Cosmetics				
4,600,000,000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	4,160,003.49	0.52	9,863,400,000	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	8,322,243.75	1.05
10,998,802,510	VEOLIA ENVRNMT 0% 16-15/03/2021 CV	EUR	10,951,491.93	1.38	21,889,439,380	KORIAN SA 17-31/12/2049 FLAT	EUR	22,468,113.20	2.82
			37,827,124.42	4.76				30,790,356.95	3.87
Food services					Distribution & Wholesale				
30,800,000,000	CARREFOUR SA 0% 17-14/06/2023	USD	22,682,322.74	2.85	15,505,405,920	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	13,042,277.76	1.64
2,200,000,000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,684,579.11	0.21				13,042,277.76	1.64
10,900,000,000	RALLYE SA 4.371% 17-23/01/2023	EUR	6,259,870.00	0.79	Telecommunication				
8,800,000,000	RALLYE SA 5.25% 16-01/02/2022	EUR	6,066,720.70	0.76	9,000,000,000	INMARSAT 3.875% 16-09/09/2023	USD	8,392,743.63	1.06
			36,693,492.55	4.61				8,392,743.63	1.06
Building materials									
3,400,000,000	SACYR SA 4% 14-08/05/2019 CV	EUR	3,292,152.00	0.41					
18,700,000,000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	16,914,846.70	2.14					
10,600,000,000	VINCI SA 0.375% 17-16/02/2022	USD	9,496,774.36	1.19					
			29,703,773.06	3.74					
Financial services									
29,900,000,000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	29,477,812.00	3.71					
			29,477,812.00	3.71					

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
4,800,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	4,516,080.00	0.57
			4,516,080.00	0.57
			56,741,458.34	7.14
Funds				
Investment funds				
Open-ended Funds				
50,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	4,948,000.00	0.62
41,000.000	DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	3,983,150.00	0.50
150.000	NATIXIS TRESORERIE PLUS-IC	EUR	15,532,110.00	1.96
			24,463,260.00	3.08
			24,463,260.00	3.08
Total securities portfolio			781,088,676.11	98.22

Financial derivative instruments as at December 31,
2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
92,347,283.280 EUR	105,900,000.000 USD	31/01/19	92,347,283.28	104,656.54
				104,656.54
Total forward foreign exchange contracts				104,656.54

Summary of net assets

		% NAV
Total securities portfolio	781,088,676.11	98.22
Total financial derivative instruments	104,656.54	0.01
Cash at bank	12,049,173.18	1.52
Other assets and liabilities	2,011,745.25	0.25
Total net assets	795,254,251.08	100.00

DNCA INVEST - CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.13	30.59
Spain	17.26	16.95
Netherlands	14.47	14.21
Italy	12.61	12.37
Germany	10.47	10.28
Mexico	4.41	4.33
Luxembourg	2.83	2.77
Switzerland	2.17	2.14
Other	4.65	4.58
	100.00	98.22

Sector allocation	% of portfolio	% of net assets
Telecommunication	22.06	21.66
Engineering & Construction	8.18	8.03
Auto Parts & Equipment	8.16	8.01
Electric & Electronic	8.02	7.88
Cosmetics	7.30	7.17
Office & Business equipment	6.97	6.84
Transportation	6.13	6.02
Energy	4.84	4.76
Food services	4.70	4.61
Building materials	3.94	3.87
Financial services	3.77	3.71
Distribution & Wholesale	3.24	3.18
Open-ended Funds	3.13	3.08
Diversified services	2.61	2.57
Other	6.95	6.83
	100.00	98.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	63,217,582.00	7.94
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	34,418,729.00	4.33
TELEFONICA PART 0% 16-09/03/2021 CV	Telecommunication	32,669,369.00	4.11
HANIEL FINANCE 0% 15-12/05/2020 CV	Financial services	29,477,812.00	3.71
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	Telecommunication	29,369,054.00	3.69
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	26,590,718.00	3.34
AIRBUS GROUP NV 0% 15-01/07/2022 CV	Engineering & Construction	25,520,496.00	3.21
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	Transportation	24,454,040.00	3.07
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	24,060,204.00	3.02
CARREFOUR SA 0% 17-14/06/2023	Food services	22,682,322.74	2.85

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

DNCA INVEST - MIURA (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		380,971,000.66
Unrealised appreciation / (depreciation) on securities		(36,475,324.59)
Investment in securities at market value	2.2	344,495,676.07
Cash at bank	2.2	23,689,854.91
Net unrealised appreciation on contracts for difference	2.2, 10	4,979,170.32
Dividends and interest receivable	2.6	35.29
Total assets		373,164,736.59
Liabilities		
Bank overdraft		7,191,518.29
Accrued expenses		528,124.21
Payable for investment purchased		4,696,869.58
Payable on redemptions		199,070.73
Payable on contracts for difference		112,397.36
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	193,373.92
Other payable		63,630.08
Total liabilities		12,984,984.17
Net assets at the end of the year		360,179,752.42

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	18,739,696.64
Bank interest	2.6	143.06
Income on contracts for difference	2.6	1,013,908.28
Other income		227.19
Total income		19,753,975.17
Expenses		
Management fees	4	8,632,814.32
Depositary fees	5	103,586.08
Performance fees	4	49,202.82
Administration fees	5	53,161.29
Professional fees	7	38,250.76
Distribution fees		2,111.61
Transaction costs	2.7	2,735,501.73
Taxe d'abonnement	6	153,033.81
Bank interest and charges	2.5	484,803.38
Interest charges on contracts for difference	2.5	5,859,684.31
Transfer agent fees		160,609.16
Printing & Publication fees		9,707.87
Other expenses	7	8,509.59
Total expenses		18,290,976.73
Net investment income / (loss)		1,462,998.44
Net realised gain / (loss) on:		
Investments	2.4	(39,327,683.85)
Foreign currencies transactions	2.3	(195,106.44)
Futures contracts	2.2	23,715,358.57
Forward foreign exchange contracts	2.2	(273,303.69)
Contract for difference	2.2	2,355,545.01
Net realised gain / (loss) for the year		(12,262,191.96)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(77,433,651.40)
Futures contracts	2.2	(4,990,833.61)
Forward foreign exchange contracts	2.2	(192,677.70)
Contracts for difference	2.2	5,336,365.46
Increase / (Decrease) in net assets as a result of operations		(89,542,989.21)
Proceeds received on subscription of shares		127,861,058.95
Net amount paid on redemption of shares		(504,648,108.62)
Net assets at the beginning of the year		826,509,791.30
Net assets at the end of the year		360,179,752.42

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	713,368.212	337,800.638	(644,276.481)	406,892.369
Class B shares EUR	1,426,706.306	26,706.021	(747,654.115)	705,758.212
Class I shares EUR	4,013,862.250	596,017.235	(2,694,787.565)	1,915,091.920
Class Q shares EUR	188,604.494	9,163.479	(72,531.217)	125,236.756
Class N shares EUR	1.000	56,112.337	(21,646.485)	34,466.852

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

DNCA INVEST - MIURA (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Food services				
320,000.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	18,464,000.00	5.12
1,015,000.000	CARREFOUR SA	EUR	15,133,650.00	4.20
200,000.000	DANONE GROUPE	EUR	12,302,000.00	3.42
470,000.000	JERONIMO MARTINS	EUR	4,859,800.00	1.35
			50,759,450.00	14.09
Building materials				
70,000.000	ADP	EUR	11,585,000.00	3.22
429,737.000	BOUYGUES SA	EUR	13,467,957.58	3.73
297,212.000	COMPAGNIE DE SAINT GOBAIN	EUR	8,668,187.98	2.41
165,000.000	HEIDELBERGCEMENT AG	EUR	8,807,700.00	2.45
			42,528,845.56	11.81
Auto Parts & Equipment				
520,000.000	ABB LTD-REG	CHF	8,636,868.43	2.40
101,000.000	MICHELIN (CGDE)	EUR	8,756,700.00	2.43
170,000.000	RENAULT SA	EUR	9,273,500.00	2.57
75,000.000	VOLKSWAGEN AG-PREF	EUR	10,419,000.00	2.90
			37,086,068.43	10.30
Media				
178,500.000	M6-METROPOLE TELEVISION	EUR	2,506,140.00	0.70
1,612,904.000	TELEVISION FRANCAISE (T.F.1)	EUR	11,419,360.32	3.17
577,618.000	VIVENDI	EUR	12,291,711.04	3.41
			26,217,211.36	7.28
Office & Business equipment				
187,500.000	ATOS SE	EUR	13,402,500.00	3.72
106,000.000	SOPRA STERIA GROUP	EUR	8,548,900.00	2.37
			21,951,400.00	6.09
Distribution & Wholesale				
345,500.000	CIE FINANCIERE RICHEMONT-REG	CHF	19,338,201.98	5.37
			19,338,201.98	5.37
Internet				
109,500.000	ILIAD SA	EUR	13,430,175.00	3.73
			13,430,175.00	3.73
Agriculture				
429,500.000	IMPERIAL BRANDS PLC	GBP	11,363,521.52	3.15
			11,363,521.52	3.15
Lodging & Restaurants				
263,000.000	ACCOR SA	EUR	9,759,930.00	2.71
			9,759,930.00	2.71
Cosmetics				
100,000.000	BEIERSDORF AG	EUR	9,116,000.00	2.53
			9,116,000.00	2.53
Energy				
339,359.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	8,706,255.15	2.42
			8,706,255.15	2.42
Chemical				
132,000.000	SYMRISE AG	EUR	8,514,000.00	2.36
			8,514,000.00	2.36
Banks				
900,000.000	CREDIT AGRICOLE SA	EUR	8,487,000.00	2.36
			8,487,000.00	2.36
Telecommunication				
582,000.000	ORANGE	EUR	8,238,210.00	2.29
			8,238,210.00	2.29
			275,496,269.00	76.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Banks				
14,000,000.000	ATOS 0% 11/02/2019 NEUCP	EUR	14,003,110.26	3.89
			14,003,110.26	3.89
			14,003,110.26	3.89
Other transferable securities				
Money market instruments				
Banks				
14,000,000.000	RALLYE SA 0% 10/01/2019 NEUCP	EUR	13,998,880.30	3.88
10,000,000.000	UNIPER SE 0% 10/01/2019	EUR	9,999,937.50	2.78
5,000,000.000	VOLKSWAGEN INTERNATION 0% 23/01/2019	EUR	5,000,703.01	1.39
			28,999,520.81	8.05
			28,999,520.81	8.05
Funds				
Investment funds				
Open-ended Funds				
10,000.000	DNCA SERENITE PLUS - CLASS I SHARES	EUR	1,145,400.00	0.32
240.000	NATIXIS TRESORERIE PLUS-IC	EUR	24,851,376.00	6.90
			25,996,776.00	7.22
			25,996,776.00	7.22
Total securities portfolio			344,495,676.07	95.65

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
26,467,548.360	EUR	31/01/19	26,467,548.36	(193,373.92)
				(193,373.92)
Total forward foreign exchange contracts				(193,373.92)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
(128,804.000)	ASTRAZENECA PLC	GBP	(8,419,958.28)	243,724.32
(58,000.000)	AUTOLIV AB - SWEDISH DEPOSITORY RECEIPT	SEK	(3,592,627.56)	221,330.50
(150,000.000)	BAYERISCHE MOTOREN WERKE AG	EUR	(10,605,000.00)	467,625.00
(470,000.000)	BURBERRY GROUP PLC	GBP	(9,079,105.54)	(130,785.16)
(150,000.000)	CAP GEMINI	EUR	(13,020,000.00)	783,000.00
(800,000.000)	COMPASS GROUP PLC	GBP	(14,692,460.10)	124,315.13
(270,000.000)	DAIMLER AG-REGISTERED SHARES	EUR	(12,395,700.00)	407,700.00
(1,530,000.000)	DEUTSCHE TELEKOM AG REG	EUR	(22,674,600.00)	604,350.00
(495,000.000)	DIAGEO PLC	GBP	(15,399,534.74)	77,135.42
(134,000.000)	FAURECIA	EUR	4,431,380.00	329,640.00
(4,300.000)	GIVAUDAN (REGISTERED)	CHF	(8,694,972.33)	236,857.76
(131,000.000)	HEINEKEN NV	EUR	(10,113,200.00)	235,800.00
(248,799.000)	HOLCIM LTD-REG	CHF	(8,952,228.20)	212,200.97
(2,920,000.000)	HSBC HOLDINGS PLC	GBP	(21,025,222.06)	61,752.86
(5,400,000.000)	ITV 25/04/2053	GBP	7,504,173.99	(309,543.43)
(700,000.000)	KONINKLIJKE AHOLD NV	EUR	(15,452,500.00)	220,500.00
(55,000.000)	L OREAL	EUR	(11,066,000.00)	30,079.00
(10,400,000.000)	LLOYDS TSB GROUP	GBP	6,002,092.56	(5,787.94)

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

DNCA INVEST - MIURA (in EUR)

Financial derivative instruments as at December 31,
2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(43,000.000)	LVMH MOET HENNESSY LOUIS VUI	EUR	(11,102,600.00)	(348,300.00)
(88,000.000)	PERNOD-RICARD SA	EUR	(12,610,400.00)	294,800.00
(125,000.000)	PUBLICIS GROUPE SA	EUR	(6,260,000.00)	2,500.00
(180,000.000)	RECKITT BENCKISER GROUP PLC	GBP	(12,047,149.44)	326,573.32
(560,000.000)	REED ELSEVIER PLC	GBP	(10,075,911.04)	140,246.22
2,700,000.000	ROYAL BANK OF SCOTLAND GROUP	GBP	6,512,432.94	255,448.45
113,795.000	SANOFI	EUR	8,609,729.70	(200,279.20)
(90,000.000)	SIEMENS AG	EUR	(8,764,200.00)	198,000.00
(80,000.000)	SIKA AG-BR	CHF	(8,855,957.43)	(166,937.67)
(436,000.000)	STATOILHYDRO ASA	NOK	(8,088,502.54)	290,525.80
(100,000.000)	STXE 600 TECH EUR GRT	EUR	(7,136,000.00)	158,000.00
2,269,211.000	TESCO PLC	GBP	4,801,507.21	(3,788.67)
(100,000.000)	UNILEVER PLC	GBP	(4,573,028.21)	21,860.60
(345,000.000)	VINCI SA	EUR	(24,846,900.00)	79,028.80
(333,000.000)	WOLTERS KLUWER NV	EUR	(17,202,780.00)	352,980.00
859,000.000	WPP PLC	GBP	8,094,537.08	(231,381.76)
				4,979,170.32
Total CFD				4,979,170.32
Total financial derivative instruments				4,785,796.40

Summary of net assets

		% NAV
Total securities portfolio	344,495,676.07	95.65
Total financial derivative instruments	4,785,796.40	1.33
Cash at bank	16,498,336.62	4.58
Other assets and liabilities	(5,600,056.67)	(1.56)
Total net assets	360,179,752.42	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	64.23	61.43
Germany	13.60	13.02
Switzerland	8.12	7.77
Belgium	6.81	6.51
United Kingdom	3.30	3.15
Netherlands	2.53	2.42
Portugal	1.41	1.35
	100.00	95.65

Sector allocation	% of portfolio	% of net assets
Banks	14.94	14.30
Food services	14.73	14.09
Building materials	12.35	11.81
Auto Parts & Equipment	10.77	10.30
Media	7.61	7.28
Open-ended Funds	7.55	7.22
Office & Business equipment	6.37	6.09
Distribution & Wholesale	5.61	5.37
Internet	3.90	3.73
Agriculture	3.30	3.15
Lodging & Restaurants	2.83	2.71
Cosmetics	2.65	2.53
Energy	2.53	2.42
Chemical	2.47	2.36
Telecommunication	2.39	2.29
	100.00	95.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	24,851,376.00	6.90
CIE FINANCIERE RICHEMONT-REG	Distribution & Wholesale	19,338,201.98	5.37
ANHEUSER-BUSCH INBEV SA/NV	Food services	18,464,000.00	5.12
CARREFOUR SA	Food services	15,133,650.00	4.20
ATOS 0% 11/02/2019 NEUCP	Banks	14,003,110.26	3.89
RALLYE SA 0% 10/01/2019 NEUCP	Banks	13,998,880.30	3.88
BOUYGUES SA	Building materials	13,467,957.58	3.73
ILIAD SA	Internet	13,430,175.00	3.73
ATOS SE	Office & Business equipment	13,402,500.00	3.72
DANONE GROUPE	Food services	12,302,000.00	3.42

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		855,661,944.39
Unrealised appreciation / (depreciation) on securities		(99,171,901.32)
Investment in securities at market value	2.2	756,490,043.07
Cash at bank	2.2	72,754,122.06
Receivable for investment sold		6,932,347.34
Receivable on subscriptions		165,075.57
Receivable on contracts for difference		1,137,458.52
Other Receivable		1,000.00
Net unrealised appreciation on futures contracts	2.2, 11	6,857,782.50
Net unrealised appreciation on contracts for difference	2.2, 10	5,112,841.37
Dividends and interest receivable	2.6	395,519.48
Total assets		849,846,189.91
Liabilities		
Bank overdraft		9,382,005.00
Accrued expenses		1,361,806.08
Payable on redemptions		1,274,753.26
Payable on contracts for difference		114,451.07
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	53,033.35
Other payable		109,835.07
Total liabilities		12,295,883.83
Net assets at the end of the year		837,550,306.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	49,184,310.83
Bank interest	2.6	9,806.24
Income on contracts for difference	2.6	5,678,318.43
Other income		660.83
Total income		54,873,096.33
Expenses		
Management fees	4	24,459,389.59
Depositary fees	5	235,397.61
Performance fees	4	165,031.03
Administration fees	5	45,045.92
Professional fees	7	105,839.33
Distribution fees		6,726.58
Transaction costs	2.7	3,631,206.20
Taxe d'abonnement	6	453,035.38
Bank interest and charges	2.5	1,118,381.38
Interest charges on contracts for difference	2.5	4,981,532.12
Transfer agent fees		509,079.48
Printing & Publication fees		28,826.76
Other expenses	7	25,301.80
Total expenses		35,764,793.18
Net investment income / (loss)		19,108,303.15
Net realised gain / (loss) on:		
Investments	2.4	(37,434,477.97)
Foreign currencies transactions	2.3	(1,720,368.28)
Futures contracts	2.2	76,830,295.18
Forward foreign exchange contracts	2.2	1,171,181.27
Contract for difference	2.2	(5,426,061.19)
Net realised gain / (loss) for the year		52,528,872.16
Net change in unrealised appreciation / (depreciation) on:		
Investments		(209,592,226.83)
Futures contracts	2.2	(11,134,430.12)
Forward foreign exchange contracts	2.2	312,790.82
Contracts for difference	2.2	4,399,992.49
Increase / (Decrease) in net assets as a result of operations		(163,485,001.48)
Proceeds received on subscription of shares		540,341,523.67
Net amount paid on redemption of shares		(2,172,161,027.44)
Net assets at the beginning of the year		2,632,854,811.33
Net assets at the end of the year		837,550,306.08

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	3,864,233.588	379,328.856	(2,352,473.100)	1,891,089.344
Class AD shares EUR	42,904.728	1,078.944	(19,943.672)	24,040.000
Class B shares EUR	5,253,006.063	731,796.822	(3,311,181.547)	2,673,621.338
Class I shares EUR	11,069,059.025	2,066,222.031	(10,585,146.213)	2,550,134.843
Class Q shares EUR	226,095.160	62,733.016	(106,083.725)	182,744.451
Class BG shares EUR	82,672.873	4,724.546	(77,970.099)	9,427.320
Class H-A shares USD	79,163.502	2,404.410	(52,315.283)	29,252.629
Class H-I shares USD	90,751.769	23,197.948	(82,353.349)	31,596.368
Class ID shares EUR	101,109.851	6,285.290	(53,087.074)	54,308.067
Class N shares EUR	36,948.550	1,314,837.417	(1,222,667.064)	129,118.903
Class AG shares EUR	25.000	-	(25.000)	-
Class H-I shares GBP	40,159.178	-	(40,159.178)	-
Class IG shares EUR	473,761.440	59,182.000	(532,943.440)	-

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
1,564,000.000	BOUYGUES SA	EUR	49,015,760.00	5.84
1,361,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	39,693,565.00	4.74
307,500.000	HEIDELBERGCEMENT AG	EUR	16,414,350.00	1.96
			105,123,675.00	12.54
Diversified machinery				
1,080,000.000	ALSTOM	EUR	38,091,600.00	4.55
398,000.000	SIEMENS AG-REG	EUR	38,757,240.00	4.62
			76,848,840.00	9.17
Media				
3,084,000.000	ALTICE EUROPE NV	EUR	5,239,716.00	0.63
806,500.000	LAGARDERE SCA	EUR	17,759,130.00	2.12
716,500.000	M6-METROPOLE TELEVISION	EUR	10,059,660.00	1.20
3,716,350.000	TELEVISION FRANCAISE (T.F.1)	EUR	26,311,758.00	3.14
			59,370,264.00	7.09
Electric & Electronic				
690,000.000	SCHNEIDER ELECTRIC SE	EUR	41,206,800.00	4.92
1,000,000.000	STMICROELECTRONICS NV	EUR	12,485,000.00	1.49
			53,691,800.00	6.41
Food services				
194,843.000	CARREFOUR SA	EUR	2,905,109.13	0.35
950,000.000	CASINO GUICHARD PERRACHON	EUR	34,523,000.00	4.12
126,500.000	NESTLE SA-REG	CHF	8,968,522.62	1.07
			46,396,631.75	5.54
Office & Business equipment				
469,105.000	ATOS SE	EUR	33,531,625.40	4.01
9,000.000	CAPGEMINI SE	EUR	781,200.00	0.09
49,800.000	SOPRA STERIA GROUP	EUR	4,016,370.00	0.48
			38,329,195.40	4.58
Energy				
640,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	16,419,200.00	1.96
270,000.000	TOTAL SA	EUR	12,468,600.00	1.49
			28,887,800.00	3.45
Advertising				
203,729.000	IPSOS	EUR	4,184,593.66	0.50
383,000.000	PUBLICIS GROUPE	EUR	19,180,640.00	2.29
			23,365,233.66	2.79
Lodging & Restaurants				
574,500.000	ACCOR SA	EUR	21,319,695.00	2.55
			21,319,695.00	2.55
Internet				
172,000.000	ILIAD SA	EUR	21,095,800.00	2.52
			21,095,800.00	2.52
Insurance				
872,000.000	AXA SA	EUR	16,444,176.00	1.96
			16,444,176.00	1.96
Cosmetics				
200,000.000	SANOFI	EUR	15,132,000.00	1.81
			15,132,000.00	1.81
Distribution & Wholesale				
187,000.000	CIE FINANCIERE RICHEMONT-REG	CHF	10,466,696.87	1.25
59,484.000	FNAC DARTY SA	EUR	3,396,536.40	0.41
			13,863,233.27	1.66
Auto Parts & Equipment				
314,500.000	ABB LTD-REG	CHF	5,223,644.46	0.63
35,700.000	VOLKSWAGEN AG-PREF	EUR	4,959,444.00	0.59
			10,183,088.46	1.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
669,000.000	ORANGE	EUR	9,469,695.00	1.13
			9,469,695.00	1.13
Agriculture				
322,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	8,960,174.53	1.07
			8,960,174.53	1.07
Banks				
3,074,000.000	INTESA SANPAOLO	EUR	5,962,945.20	0.71
			5,962,945.20	0.71
Transportation				
83,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,814,380.00	0.22
			1,814,380.00	0.22
			556,258,627.27	66.42
Other transferable securities				
Money market instruments				
Banks				
37,500,000.000	CASINO GUICHARD PERR 0% 07/01/2019 NEUCP	EUR	37,497,627.34	4.48
5,000,000.000	FAURECIA 0% 04/02/2019 NEUCP	EUR	5,000,000.00	0.60
25,000,000.000	SAFRAN SA 0% 08/02/2019 NEUCP	EUR	25,007,393.47	2.99
20,700,000.000	VICAT 0% 07/01/2019 NEUCP	EUR	20,700,172.49	2.47
50,000,000.000	VINCI SA 0% 22/01/2019 NEUCP	EUR	50,009,922.50	5.96
			138,215,115.80	16.50
			138,215,115.80	16.50
Funds				
Investment funds				
Open-ended Funds				
300,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	30,255,000.00	3.61
200,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	19,792,000.00	2.36
50,000.000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	4,446,000.00	0.53
50,000.000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	4,857,500.00	0.58
30,000.000	EUROPE DIVIDENDE ELITE I FCP	EUR	2,665,800.00	0.32
			62,016,300.00	7.40
			62,016,300.00	7.40
Total securities portfolio			756,490,043.07	90.32

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(2,390,000)	CAC40 EURO FUT 18/01/2019	EUR	113,011,150.00	2,229,870.00
(267,000)	DAX INDEX - FUTURE 15/03/2019	EUR	70,498,012.50	1,959,112.50
(2,780,000)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	82,677,200.00	2,668,800.00
				6,857,782.50
Total futures contracts				6,857,782.50

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

DNCA INVEST - MIURI (in EUR)

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

6,824,521.880 USD	6,006,871.690 EUR	15/01/19	6,006,871.69	(54,762.36)
789,296.700 EUR	903,005.420 USD	15/01/19	789,296.70	1,729.01
				(53,033.35)

Total forward foreign exchange contracts **(53,033.35)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Contracts for Difference

1,509,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	39,924,456.27	705,438.44
74,000.000	SCHNEIDER ELECTRIC SA	EUR	4,419,280.00	(47,360.00)
361,000.000	STMICROELECTRONICS NV	EUR	4,507,085.00	140,790.00
(100,000.000)	STXE 600 BNK EUR GRT	EUR	(6,559,000.00)	147,000.00
(180,000.000)	STXE 600 CN&MT EUR GRT	EUR	(55,184,400.00)	(180,000.00)
(80,000.000)	STXE 600 FD&BV EUR GRT	EUR	(32,472,000.00)	1,018,400.00
(234,000.000)	STXE 600 IG&S EUR GRT	EUR	(50,567,400.00)	491,400.00
(72,000.000)	STXE 600 PR&HO EUR GRT	EUR	(30,616,560.00)	188,640.00
(480,000.000)	STXE 600 RTL EUR GRT	EUR	(72,446,400.00)	864,000.00
(1,078,000.000)	STXE 600 TECH EUR GRT	EUR	(76,926,080.00)	1,703,240.00
(285,000.000)	STXE 600 TR&LS EUR GRT	EUR	(57,892,050.00)	293,550.00
788,000.000	WPP PLC	GBP	7,425,489.19	(212,257.07)
				5,112,841.37

Total CFD **5,112,841.37**

Total financial derivative instruments **11,917,590.52**

Summary of net assets

		% NAV
Total securities portfolio	756,490,043.07	90.32
Total financial derivative instruments	11,917,590.52	1.42
Cash at bank	63,372,117.06	7.57
Other assets and liabilities	5,770,555.43	0.69
Total net assets	837,550,306.08	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	74.22	67.04
Germany	7.95	7.17
Luxembourg	7.85	7.08
Netherlands	4.51	4.08
Switzerland	3.26	2.95
Other	2.21	2.00
	100.00	90.32

Sector allocation	% of portfolio	% of net assets
Banks	19.05	17.21
Building materials	13.90	12.54
Diversified machinery	10.16	9.17
Open-ended Funds	8.20	7.40
Media	7.85	7.09
Electric & Electronic	7.10	6.41
Food services	6.13	5.54
Office & Business equipment	5.07	4.58
Energy	3.82	3.45
Advertising	3.09	2.79
Lodging & Restaurants	2.82	2.55
Internet	2.79	2.52
Insurance	2.17	1.96
Cosmetics	2.00	1.81
Other	5.85	5.30
	100.00	90.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VINCI SA 0% 22/01/2019 NEUCP	Banks	50,009,922.50	5.96
BOUYGUES SA	Building materials	49,015,760.00	5.84
SCHNEIDER ELECTRIC SE	Electric & Electronic	41,206,800.00	4.92
COMPAGNIE DE SAINT GOBAIN	Building materials	39,693,565.00	4.74
SIEMENS AG-REG	Diversified machinery	38,757,240.00	4.62
ALSTOM	Diversified machinery	38,091,600.00	4.55
CASINO GUICHARD PERR 0% 07/01/2019 NEUCP	Banks	37,497,627.34	4.48
CASINO GUICHARD PERRACHON	Food services	34,523,000.00	4.12
ATOS SE	Office & Business equipment	33,531,625.40	4.01
DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	Open-ended Funds	30,255,000.00	3.61

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		1,023,104,925.41
Unrealised appreciation / (depreciation) on securities		32,755,206.86
Investment in securities at market value	2.2	1,055,860,132.27
Cash at bank	2.2	22,865,371.74
Receivable on subscriptions		1,322,499.19
Other Receivable		1,500.00
Total assets		1,080,049,503.20
Liabilities		
Accrued expenses		2,721,069.48
Payable on redemptions		1,980,785.74
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	48,579.19
Other payable		60,029.90
Total liabilities		4,810,464.31
Net assets at the end of the year		1,075,239,038.89

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	11,007,544.95
Bank interest	2.6	89.59
Other income		274.13
Total income		11,007,908.67
Expenses		
Management fees	4	12,925,043.97
Depositary fees	5	153,693.49
Performance fees	4	1,516,192.80
Administration fees	5	60,959.01
Professional fees	7	57,186.23
Distribution fees		2,278.04
Transaction costs	2.7	1,578,485.45
Taxe d'abonnement	6	200,776.72
Bank interest and charges	2.5	220,486.77
Transfer agent fees		274,126.29
Printing & Publication fees		11,971.34
Other expenses	7	289,912.00
Total expenses		17,291,112.11
Net investment income / (loss)		(6,283,203.44)
Net realised gain / (loss) on:		
Investments	2.4	(8,740,896.93)
Foreign currencies transactions	2.3	(212,963.67)
Forward foreign exchange contracts	2.2	702,811.61
Net realised gain / (loss) for the year		(14,534,252.43)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(131,035,114.23)
Forward foreign exchange contracts	2.2	(7,258.49)
Increase / (Decrease) in net assets as a result of operations		(145,576,625.15)
Proceeds received on subscription of shares		700,870,533.84
Net amount paid on redemption of shares		(371,710,831.07)
Net assets at the beginning of the year		891,655,961.27
Net assets at the end of the year		1,075,239,038.89

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	431,902.042	261,649.961	(169,530.559)	524,021.444
Class B shares EUR	644,441.207	353,611.156	(301,648.177)	696,404.186
Class I shares EUR	2,779,199.497	1,828,699.906	(1,227,610.248)	3,380,289.155
Class F shares EUR	652,411.040	769,071.709	(76,573.271)	1,344,909.478
Class H-A shares USD	13,106.240	17,067.556	(2,092.054)	28,081.742
Class H-I shares USD	3,852.365	32,053.517	(14,502.611)	21,403.271
Class IG shares EUR	67,165.644	43,064.038	(6,234.982)	103,994.700
Class H-I shares CHF	12,731.624	12,335.082	(740.000)	24,326.706
Class N shares EUR	2,179.125	467,016.827	(168,475.586)	300,720.366
Class Q shares EUR	-	8,410.297	(0.151)	8,410.146

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
221,470.000	AMBU A/S-B	DKK	4,645,228.09	0.43
3,286,480.000	AMPLIFON SPA	EUR	46,175,044.00	4.29
590,433.000	ASTRAZENECA PLC	GBP	38,596,792.25	3.59
3,925,964.000	ATTENDO AB-W/I	SEK	30,388,033.24	2.83
466,578.000	BIOMERIEUX	EUR	26,828,235.00	2.50
877,573.000	FRESENIUS SE & CO KGAA	EUR	37,191,543.74	3.46
241,536.000	INTERPARFUMS SA	EUR	8,151,840.00	0.76
223,874.000	LONZA GROUP AG-REG	CHF	50,659,406.17	4.71
275,449.000	MERCK KGAA	EUR	24,784,901.02	2.31
1,110,164.000	NOVO NORDISK A/S-B	DKK	44,295,338.41	4.12
603,496.000	ORPEA	EUR	53,843,913.12	5.00
235,471.000	SARTORIUS STEDIM BIOTECH	EUR	20,568,391.85	1.91
45,418.000	STRAUMANN HOLDING AG-REG	CHF	24,936,986.59	2.32
			411,065,653.48	38.23
Building materials				
766,650.000	ALTEN SA	EUR	55,735,455.00	5.19
226,258.000	FRAPORT AG FRANKFURT AIRPORT	EUR	14,132,074.68	1.31
903,127.000	OENEO	EUR	7,875,267.44	0.73
392,197.000	SIKA AG-REG	CHF	43,415,999.18	4.04
			121,158,796.30	11.27
Engineering & Construction				
24,271.000	DASSAULT AVIATION SA	EUR	29,367,910.00	2.73
692,022.000	THALES SA	EUR	70,586,244.00	6.57
			99,954,154.00	9.30
Office & Business equipment				
2,585,192.000	SOLUTIONS 30 SE	EUR	23,059,912.64	2.14
515,737.000	TELEPERFORMANCE	EUR	71,996,885.20	6.70
			95,056,797.84	8.84
Chemical				
634,209.000	IMCD NV	EUR	35,515,704.00	3.30
408,109.000	KONINKLIJKE DSM	EUR	29,155,306.96	2.71
			64,671,010.96	6.01
Computer software				
931,018.000	AMADEUS IT GROUP SA	EUR	56,643,135.12	5.27
			56,643,135.12	5.27
Transportation				
93,792.000	ID LOGISTICS GROUP	EUR	10,786,080.00	1.00
1,695,881.000	RYANAIR HOLDINGS PLC	EUR	18,145,926.70	1.69
4,557,601.000	SAFESTORE HOLDINGS PLC	GBP	25,694,273.36	2.39
			54,626,280.06	5.08
Diversified services				
1,694,108.000	THULE GROUP AB/THE	SEK	27,008,822.81	2.51
			27,008,822.81	2.51
Auto Parts & Equipment				
400,146.000	STABILUS SA	EUR	21,948,008.10	2.04
			21,948,008.10	2.04
Distribution & Wholesale				
329,122.000	GALENICA AG	CHF	12,655,277.02	1.18
			12,655,277.02	1.18
Private Equity				
175,862.000	PADDY POWER BETFAIR PLC	EUR	12,600,512.30	1.17
			12,600,512.30	1.17
Diversified machinery				
73,832.000	SFS GROUP AG	CHF	5,004,914.49	0.47
95,914.000	VAT GROUP AG	CHF	7,353,943.51	0.68
			12,358,858.00	1.15
Electric & Electronic				
630,230.000	CAREL INDUSTRIES SPA	EUR	5,694,758.28	0.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
133,000.000	TKH GROUP NV-DUTCH CERT	EUR	5,413,100.00	0.50
			11,107,858.28	1.03
Food services				
78,125.000	LAURENT-PERRIER GROUP	EUR	7,421,875.00	0.69
			7,421,875.00	0.69
			1,008,277,039.27	93.77
Funds				
Investment funds				
Open-ended Funds				
31,520.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	3,584,139.20	0.33
50,510.000	DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR	EUR	5,686,415.80	0.53
370.000	NATIXIS TRESORERIE PLUS-IC	EUR	38,312,538.00	3.57
			47,583,093.00	4.43
			47,583,093.00	4.43
Total securities portfolio			1,055,860,132.27	98.20

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
110,112.060 EUR	124,606.750 CHF	15/01/19	110,112.06	(610.72)
2,634,406.420 CHF	2,345,169.620 EUR	15/01/19	2,345,169.62	(4,292.77)
6,724,076.660 USD	5,918,414.780 EUR	15/01/19	5,918,414.78	(53,910.28)
1,328,893.700 EUR	1,511,951.670 USD	15/01/19	1,328,893.70	10,234.58
				(48,579.19)
Total forward foreign exchange contracts				(48,579.19)

Summary of net assets

	% NAV
Total securities portfolio	1,055,860,132.27 98.20
Total financial derivative instruments	(48,579.19) -
Cash at bank	22,865,371.74 2.13
Other assets and liabilities	(3,437,885.93) (0.33)
Total net assets	1,075,239,038.89 100.00

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	38.02	37.35
Switzerland	13.64	13.40
Germany	7.21	7.08
Netherlands	6.64	6.51
United Kingdom	6.09	5.98
Sweden	5.44	5.34
Spain	5.36	5.27
Luxembourg	5.14	5.04
Italy	4.91	4.82
Denmark	4.64	4.55
Ireland	2.91	2.86
	100.00	98.20

Sector allocation	% of portfolio	% of net assets
Cosmetics	38.94	38.23
Building materials	11.47	11.27
Engineering & Construction	9.47	9.30
Office & Business equipment	9.00	8.84
Chemical	6.12	6.01
Computer software	5.36	5.27
Transportation	5.17	5.08
Open-ended Funds	4.51	4.43
Diversified services	2.56	2.51
Auto Parts & Equipment	2.08	2.04
Other	5.32	5.22
	100.00	98.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	71,996,885.20	6.70
THALES SA	Engineering & Construction	70,586,244.00	6.57
AMADEUS IT GROUP SA	Computer software	56,643,135.12	5.27
ALTEN SA	Building materials	55,735,455.00	5.19
ORPEA	Cosmetics	53,843,913.12	5.00
LONZA GROUP AG-REG	Cosmetics	50,659,406.17	4.71
AMPLIFON SPA	Cosmetics	46,175,044.00	4.29
NOVO NORDISK A/S-B	Cosmetics	44,295,338.41	4.12
SIKA AG-REG	Building materials	43,415,999.18	4.04
ASTRAZENECA PLC	Cosmetics	38,596,792.25	3.59

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

DNCA INVEST - VELADOR (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		543,293,504.05
Unrealised appreciation / (depreciation) on securities		(95,838,789.39)
Investment in securities at market value	2.2	447,454,714.66
Cash at bank	2.2	95,469,142.42
Receivable for investment sold		5,914,265.50
Receivable on subscriptions		17,300.53
Net unrealised appreciation on futures contracts	2.2, 11	2,075,999.00
Net unrealised appreciation on contracts for difference	2.2, 10	2,609,433.53
Dividends and interest receivable	2.6	238,672.98
Total assets		553,779,528.62
Liabilities		
Bank overdraft		4,580,000.00
Accrued expenses		664,095.66
Payable on redemptions		2,836,889.43
Payable on contracts for difference		53,821.03
Total liabilities		8,134,806.12
Net assets at the end of the year		545,644,722.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	30,696,264.47
Bank interest	2.6	1,068.59
Income on contracts for difference	2.6	293,566.86
Other income		243,811.41
Total income		31,234,711.33
Expenses		
Management fees	4	13,167,752.91
Depository fees	5	147,210.41
Performance fees	4	1,244.53
Administration fees	5	87,001.78
Professional fees	7	64,826.20
Distribution fees		2,906.39
Transaction costs	2.7	3,743,847.23
Taxe d'abonnement	6	223,660.87
Bank interest and charges	2.5	465,736.03
Interest charges on contracts for difference	2.5	2,064,048.77
Transfer agent fees		246,111.58
Printing & Publication fees		14,220.20
Other expenses	7	12,202.21
Total expenses		20,240,769.11
Net investment income / (loss)		10,993,942.22
Net realised gain / (loss) on:		
Investments	2.4	(93,615,701.06)
Foreign currencies transactions	2.3	(498,606.53)
Futures contracts	2.2	41,895,477.89
Forward foreign exchange contracts	2.2	(1,435,756.89)
Contract for difference	2.2	25,841,901.02
Net realised gain / (loss) for the year		(16,818,743.35)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(130,531,404.55)
Futures contracts	2.2	(5,930,374.45)
Forward foreign exchange contracts	2.2	304,591.44
Contracts for difference	2.2	2,422,096.02
Increase / (Decrease) in net assets as a result of operations		(150,553,834.89)
Proceeds received on subscription of shares		407,257,544.31
Net amount paid on redemption of shares		(848,654,197.01)
Net assets at the beginning of the year		1,137,595,210.09
Net assets at the end of the year		545,644,722.50

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,281,859.554	134,310.837	(638,262.914)	777,907.477
Class B shares EUR	2,570,822.729	225,090.026	(1,526,792.127)	1,269,120.628
Class BG shares EUR	119,318.779	107,277.297	(83,239.617)	143,356.459
Class I shares EUR	6,131,214.715	987,693.825	(3,633,895.090)	3,485,013.450
Class AG shares EUR	425.000	697.645	(628.648)	493.997
Class N shares EUR	1,545.196	142,280.387	(69,616.273)	74,209.310
Class ND shares EUR	-	-	-	-
Class Q shares EUR	212,628.132	13,074.701	(190,727.322)	34,975.511
Class IG shares EUR	91,990.000	2,427,552.693	(2,517,192.189)	2,350.504
Class NG shares EUR	-	22,599.940	(10,492.856)	12,107.084

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

DNCA INVEST - VELADOR (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
1,002,500.000	BOUYGUES SA	EUR	31,418,350.00	5.75
1,019,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	29,719,135.00	5.44
356,500.000	HEIDELBERGCEMENT AG	EUR	19,029,970.00	3.49
41,000.000	SPIE SA - W/I	EUR	475,190.00	0.09
15,600.000	VICAT	EUR	646,776.00	0.12
			81,289,421.00	14.89
Diversified machinery				
622,000.000	ALSTOM	EUR	21,937,940.00	4.02
256,500.000	SIEMENS AG-REG	EUR	24,977,970.00	4.58
			46,915,910.00	8.60
Electric & Electronic				
467,000.000	SCHNEIDER ELECTRIC SE	EUR	27,889,240.00	5.11
1,150,000.000	STMICROELECTRONICS NV	EUR	14,357,750.00	2.63
			42,246,990.00	7.74
Media				
1,649,000.000	ALTICE EUROPE NV	EUR	2,801,651.00	0.51
530,500.000	LAGARDERE SCA	EUR	11,681,610.00	2.14
279,000.000	M6-METROPOLE TELEVISION	EUR	3,917,160.00	0.72
328,893.000	NRJ GROUP	EUR	2,440,386.06	0.45
1,578,266.000	TELEVISION FRANCAISE (T.F.1)	EUR	11,174,123.28	2.05
391,000.000	VIVENDI	EUR	8,320,480.00	1.52
			40,335,410.34	7.39
Office & Business equipment				
311,200.000	ATOS SE	EUR	22,244,576.00	4.08
13,700.000	CAPGEMINI SE	EUR	1,189,160.00	0.22
97,000.000	SOPRA STERIA GROUP	EUR	7,823,050.00	1.43
			31,256,786.00	5.73
Agriculture				
290,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	8,069,722.40	1.48
716,200.000	IMPERIAL BRANDS PLC	GBP	18,948,903.63	3.47
			27,018,626.03	4.95
Food services				
155,369.000	CARREFOUR SA	EUR	2,316,551.79	0.42
631,000.000	CASINO GUICHARD PERRACHON	EUR	22,930,540.00	4.21
			25,247,091.79	4.63
Auto Parts & Equipment				
260,000.000	ABB LTD-REG	CHF	4,318,434.22	0.79
339,500.000	FAURECIA	EUR	11,227,265.00	2.06
			15,545,699.22	2.85
Insurance				
819,000.000	AXA SA	EUR	15,444,702.00	2.83
			15,444,702.00	2.83
Internet				
113,500.000	ILIAD SA	EUR	13,920,775.00	2.55
			13,920,775.00	2.55
Lodging & Restaurants				
358,300.000	ACCOR SA	EUR	13,296,513.00	2.44
			13,296,513.00	2.44
Advertising				
105,115.000	IPSOS	EUR	2,159,062.10	0.40
217,000.000	PUBLICIS GROUPE	EUR	10,867,360.00	1.99
			13,026,422.10	2.39
Energy				
251,500.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	6,452,232.50	1.19
126,800.000	TOTAL SA	EUR	5,855,624.00	1.07
			12,307,856.50	2.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
92,000.000	CIE FINANCIERE RICHEMONT-REG	CHF	5,149,390.98	0.94
34,900.000	FNAC DARTY SA	EUR	1,992,790.00	0.37
			7,142,180.98	1.31
Telecommunication				
410,000.000	ORANGE	EUR	5,803,550.00	1.06
			5,803,550.00	1.06
Cosmetics				
69,500.000	SANOFI	EUR	5,258,370.00	0.96
			5,258,370.00	0.96
Banks				
1,274,000.000	INTESA SANPAOLO	EUR	2,471,305.20	0.45
			2,471,305.20	0.45
			398,527,609.16	73.03
Funds				
Investment funds				
Open-ended Funds				
4,550.000	UNION PEA SECURITE	EUR	48,927,105.50	8.97
			48,927,105.50	8.97
			48,927,105.50	8.97
Total securities portfolio			447,454,714.66	82.00

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(603.000)	CAC40 EURO FUT 18/01/2019	EUR	28,512,855.00	562,599.00
(80.000)	DAX INDEX - FUTURE 15/03/2019	EUR	21,123,000.00	587,000.00
(965.000)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	28,699,100.00	926,400.00
				2,075,999.00
Total futures contracts				2,075,999.00
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
177,000.000	NESTLE SA-REG	CHF	12,548,841.92	(484,341.27)
(32,500.000)	STXE 600 AU&PT EUR GRT	EUR	(10,584,275.00)	290,875.00
(223,500.000)	STXE 600 BNK EUR GRT	EUR	(14,659,365.00)	328,545.00
(125,000.000)	STXE 600 CN&MT EUR GRT	EUR	(38,322,500.00)	(125,000.00)
(55,600.000)	STXE 600 FD&BV EUR GRT	EUR	(22,568,040.00)	707,788.00
(157,800.000)	STXE 600 IG&S EUR GRT	EUR	(34,100,580.00)	331,380.00
(100,000.000)	STXE 600 MDA EUR GRT	EUR	(10,862,000.00)	125,000.00
(27,440.000)	STXE 600 PR&HO EUR GRT	EUR	(11,668,311.20)	71,892.80
(163,500.000)	STXE 600 RTL EUR GRT	EUR	(24,677,055.00)	294,300.00
(553,800.000)	STXE 600 TECH EUR GRT	EUR	(39,519,168.00)	875,004.00
(121,500.000)	STXE 600 TR&LS EUR GRT	EUR	(24,680,295.00)	125,145.00
(12,250.000)	STXE 600 UTIL EUR GRT	EUR	(2,700,145.00)	68,845.00
				2,609,433.53
Total CFD				2,609,433.53
Total financial derivative instruments				4,685,432.53

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

DNCA INVEST - VELADOR (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	447,454,714.66	82.00
Total financial derivative instruments	4,685,432.53	0.86
Cash at bank	90,889,142.42	16.66
Other assets and liabilities	2,615,432.89	0.48
Total net assets	545,644,722.50	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	76.17	62.47
Germany	9.84	8.07
United Kingdom	6.04	4.95
Netherlands	5.28	4.33
Switzerland	2.12	1.73
Italy	0.55	0.45
	100.00	82.00

Sector allocation	% of portfolio	% of net assets
Building materials	18.18	14.89
Open-ended Funds	10.93	8.97
Diversified machinery	10.49	8.60
Electric & Electronic	9.44	7.74
Media	9.01	7.39
Office & Business equipment	6.99	5.73
Agriculture	6.04	4.95
Food services	5.64	4.63
Auto Parts & Equipment	3.47	2.85
Insurance	3.45	2.83
Internet	3.11	2.55
Lodging & Restaurants	2.97	2.44
Advertising	2.91	2.39
Energy	2.75	2.26
Other	4.62	3.78
	100.00	82.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	48,927,105.50	8.97
BOUYGUES SA	Building materials	31,418,350.00	5.75
COMPAGNIE DE SAINT GOBAIN	Building materials	29,719,135.00	5.44
SCHNEIDER ELECTRIC SE	Electric & Electronic	27,889,240.00	5.11
SIEMENS AG-REG	Diversified machinery	24,977,970.00	4.58
CASINO GUICHARD PERRACHON	Food services	22,930,540.00	4.21
ATOS SE	Office & Business equipment	22,244,576.00	4.08
ALSTOM	Diversified machinery	21,937,940.00	4.02
HEIDELBERGCEMENT AG	Building materials	19,029,970.00	3.49
IMPERIAL BRANDS PLC	Agriculture	18,948,903.63	3.47

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 December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		110,721,485.89
Unrealised appreciation / (depreciation) on securities		(12,783,784.88)
Investment in securities at market value	2.2	97,937,701.01
Cash at bank	2.2	3,616,515.27
Receivable for investment sold		250,564.69
Dividends and interest receivable	2.6	1,967.75
Total assets		101,806,748.72
Liabilities		
Accrued expenses		123,336.08
Payable for investment purchased		413,537.34
Payable on redemptions		24,695.71
Other payable		9,099.74
Total liabilities		570,668.87
Net assets at the end of the year		101,236,079.85

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,547,898.39
Interest on bonds	2.6	19,228.88
Bank interest	2.6	135.79
Other income		1,838.87
Total income		2,569,101.93
Expenses		
Management fees	4	1,333,683.21
Depositary fees	5	54,242.36
Performance fees	4	2,062.35
Administration fees	5	54,576.69
Professional fees	7	7,964.02
Transaction costs	2.7	237,228.01
Taxe d'abonnement	6	23,511.71
Bank interest and charges	2.5	43,053.88
Transfer agent fees		37,907.80
Printing & Publication fees		1,311.02
Other expenses	7	61,793.48
Total expenses		1,857,334.53
Net investment income / (loss)		711,767.40
Net realised gain / (loss) on:		
Investments	2.4	(389,000.77)
Foreign currencies transactions	2.3	58,508.60
Forward foreign exchange contracts	2.2	1,852.98
Net realised gain / (loss) for the year		383,128.21
Net change in unrealised appreciation / (depreciation) on:		
Investments		(24,384,866.02)
Increase / (Decrease) in net assets as a result of operations		(24,001,737.81)
Proceeds received on subscription of shares		52,980,403.71
Net amount paid on redemption of shares		(19,094,086.46)
Net assets at the beginning of the year		91,351,500.41
Net assets at the end of the year		101,236,079.85

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	54,895.492	58,062.497	(26,899.379)	86,058.610
Class B shares EUR	72,352.340	61,665.161	(40,950.455)	93,067.046
Class I shares EUR	502,220.290	237,600.748	(69,156.043)	670,664.995
Class N shares EUR	126.000	29,648.007	(7,793.372)	21,980.635
Class Q shares EUR	16,272.809	6,339.562	(1,045.000)	21,567.371

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

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

Securities Portfolio as at December 31, 2018

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					515,484.000	C&C GROUP PLC	EUR	1,404,693.90	1.39
Shares					827,021.000	TOTAL PRODUCE PLC	EUR	1,170,234.72	1.16
								3,602,022.87	3.56
Financial services					Agriculture				
57,102.000	AMUNDI SA	EUR	2,635,828.32	2.60	548,888.000	ORIGIN ENTERPRISES PLC	EUR	3,145,128.24	3.11
21,765.000	DEUTSCHE BOERSE AG	EUR	2,284,236.75	2.26				3,145,128.24	3.11
8,586.000	EURONEXT NV - W/I	EUR	431,875.80	0.43	Diversified services				
45,016.000	EXOR NV	EUR	2,127,456.16	2.10	269,998.000	DERICHEBOURG	EUR	1,079,452.00	1.07
45,058.000	PARGESA HOLDING SA-BR	CHF	2,836,215.70	2.80	21,505.000	TRIGANO SA	EUR	1,734,378.25	1.71
			10,315,612.73	10.19				2,813,830.25	2.78
Distribution & Wholesale					Banks				
102,808.000	HARVIA OYJ	EUR	552,284.58	0.55	315,560.000	SBANKEN ASA	NOK	2,389,447.54	2.36
38,128.000	HUNTER DOUGLAS NV	EUR	2,219,049.60	2.19				2,389,447.54	2.36
188,459.000	JUMBO SA	EUR	2,397,198.48	2.37	Lodging & Restaurants				
132,618.000	KOTIPIZZA GROUP OYJ	EUR	3,023,690.40	2.98	487,976.000	DALATA HOTEL GROUP PLC	EUR	2,310,566.36	2.28
			8,192,223.06	8.09				2,310,566.36	2.28
Chemical					Computer software				
59,548.000	BRENNTAG AG	EUR	2,244,959.60	2.22	224,651.000	PLAYTECH PLC	GBP	962,697.12	0.95
170,618.000	SBM OFFSHORE NV	EUR	2,205,237.65	2.18	83,663.000	PSI SOFTWARE AG	EUR	1,309,325.95	1.29
28,952.000	WACKER CHEMIE AG	EUR	2,290,103.20	2.26				2,272,023.07	2.24
			6,740,300.45	6.66	Engineering & Construction				
Building materials					1,842.000	DASSAULT AVIATION SA	EUR	2,228,820.00	2.20
1,466.000	FORBO HOLDING AG-REG	CHF	1,798,685.11	1.78				2,228,820.00	2.20
1,839,204.000	GLENVEAGH PROPERTIES PLC	EUR	1,298,478.02	1.28	Telecommunication				
146,548.000	SPIE SA - W/I	EUR	1,698,491.32	1.68	857,574.000	KONINKLIJKE KPN NV	EUR	2,195,389.44	2.17
576,797.000	TYMAN PLC	GBP	1,508,729.71	1.49				2,195,389.44	2.17
			6,304,384.16	6.23	Metal				
Office & Business equipment					266,482.000	MYTILINEOS HOLDINGS S.A.	EUR	1,942,653.78	1.92
649,463.000	AVAST PLC	GBP	2,053,020.77	2.03				1,942,653.78	1.92
20,442.000	SOPRA STERIA GROUP	EUR	1,648,647.30	1.63	Forest products & Paper				
14,319.000	TELEPERFORMANCE	EUR	1,998,932.40	1.97	79,794.000	SMURFIT KAPPA GROUP PLC	EUR	1,856,008.44	1.83
			5,700,600.47	5.63				1,856,008.44	1.83
Diversified machinery					Transportation				
29,327.000	ALSTOM	EUR	1,034,363.29	1.02	127,221.000	RYANAIR HOLDINGS PLC	EUR	1,361,264.70	1.34
177,546.000	SMITHS GROUP PLC	GBP	2,695,540.44	2.66				1,361,264.70	1.34
28,287.000	SULZER AG-REG	CHF	1,961,495.38	1.94	Auto Parts & Equipment				
			5,691,399.11	5.62	209,958.000	DEUTZ AG	EUR	1,080,233.91	1.07
Electric & Electronic								1,080,233.91	1.07
26,878.000	ALSO HOLDING AG-REG	CHF	2,660,171.47	2.64	Insurance				
127,167.000	NCAB GROUP AB	SEK	1,075,608.99	1.06	393,814.000	HASTINGS GROUP HOLDINGS PLC	GBP	819,258.67	0.81
135,000.000	STMICROELECTRONICS NV	EUR	1,685,475.00	1.66				819,258.67	0.81
			5,421,255.46	5.36	Internet				
Cosmetics					12,593.000	REPLY SPA	EUR	555,099.44	0.55
730,844.000	CONVATEC GROUP PLC	GBP	1,130,326.28	1.12				555,099.44	0.55
99,077.000	DERMAPHARM HOLDING SE	EUR	2,249,047.90	2.22	Media				
57,930.000	RECORDATI SPA	EUR	1,754,699.70	1.73	35,965.000	STORYTEL AB	SEK	319,056.91	0.32
			5,134,073.88	5.07				319,056.91	0.32
Real estate								95,461,893.01	94.30
486,527.000	AROUNDTOWN SA	EUR	3,512,724.94	3.47	Bonds				
42,166.000	CORESTATE CAPITAL HOLDING S.	EUR	1,277,629.80	1.26	Office & Business equipment				
			4,790,354.74	4.73	1,500,734.620	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	1,158,618.00	1.14
Energy								1,158,618.00	1.14
86,256.000	ALBIOMA SA	EUR	1,630,238.40	1.61				1,158,618.00	1.14
31,692.000	DCC PLC	GBP	2,111,224.37	2.08					
75,000.000	IREN SPA	EUR	157,200.00	0.16					
12,653.000	RUBIS	EUR	593,172.64	0.59					
			4,491,835.41	4.44					
Advertising									
92,248.000	IPSOS	EUR	1,894,773.92	1.87					
37,825.000	PUBLICIS GROUPE	EUR	1,894,276.00	1.87					
			3,789,049.92	3.74					
Food services									
145,275.000	ALTIA CORP	EUR	1,027,094.25	1.01					

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

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

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds				
Real estate				
1,400,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,317,190.00	1.30
			1,317,190.00	1.30
			1,317,190.00	1.30
Total securities portfolio			97,937,701.01	96.74

Summary of net assets

		% NAV
Total securities portfolio	97,937,701.01	96.74
Cash at bank	3,616,515.27	3.57
Other assets and liabilities	(318,136.43)	(0.31)
Total net assets	101,236,079.85	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	20.48	19.82
Ireland	14.97	14.47
Germany	11.70	11.32
Switzerland	9.45	9.16
Netherlands	8.83	8.54
United Kingdom	8.38	8.11
Luxembourg	6.24	6.03
Finland	4.70	4.54
Greece	4.43	4.29
Italy	2.52	2.44
Norway	2.44	2.36
EN-Curaçao	2.27	2.19
Other	3.59	3.47
	100.00	96.74

Sector allocation	% of portfolio	% of net assets
Financial services	10.53	10.19
Distribution & Wholesale	8.36	8.09
Office & Business equipment	7.00	6.77
Chemical	6.88	6.66
Building materials	6.44	6.23
Real estate	6.24	6.03
Diversified machinery	5.81	5.62
Electric & Electronic	5.54	5.36
Cosmetics	5.24	5.07
Energy	4.59	4.44
Advertising	3.87	3.74
Food services	3.68	3.56
Agriculture	3.21	3.11
Diversified services	2.87	2.78
Other	19.74	19.09
	100.00	96.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AROUNDTOWN SA	Real estate	3,512,724.94	3.47
ORIGIN ENTERPRISES PLC	Agriculture	3,145,128.24	3.11
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	3,023,690.40	2.98
PARGESA HOLDING SA-BR	Financial services	2,836,215.70	2.80
SMITHS GROUP PLC	Diversified machinery	2,695,540.44	2.66
ALSO HOLDING AG-REG	Electric & Electronic	2,660,171.47	2.64
AMUNDI SA	Financial services	2,635,828.32	2.60
JUMBO SA	Distribution & Wholesale	2,397,198.48	2.37
SBANKEN ASA	Banks	2,389,447.54	2.36
DALATA HOTEL GROUP PLC	Lodging & Restaurants	2,310,566.36	2.28

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		66,263,732.67
Unrealised appreciation / (depreciation) on securities		(444,541.72)
Investment in securities at market value	2.2	65,819,190.95
Cash at bank	2.2	1,578,832.35
Receivable on subscriptions		8,472.31
Total assets		67,406,495.61
Liabilities		
Accrued expenses		102,771.84
Payable on redemptions		8,472.31
Other payable		2,623.38
Total liabilities		113,867.53
Net assets at the end of the year		67,292,628.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	982,759.93
Bank interest	2.6	21.44
Other income		10,311.58
Total income		993,092.95
Expenses		
Management fees	4	713,644.83
Depositary fees	5	36,004.00
Performance fees	4	17,038.86
Administration fees	5	41,995.65
Professional fees	7	7,185.84
Transaction costs	2.7	78,336.00
Taxe d'abonnement	6	10,360.12
Bank interest and charges	2.5	18,692.22
Transfer agent fees		23,094.54
Printing & Publication fees		698.33
Other expenses	7	23,280.95
Total expenses		970,331.34
Net investment income / (loss)		22,761.61
Net realised gain / (loss) on:		
Investments	2.4	(634,944.30)
Foreign currencies transactions	2.3	8,427.62
Forward foreign exchange contracts	2.2	(1,140.20)
Net realised gain / (loss) for the year		(604,895.27)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,000,630.73)
Increase / (Decrease) in net assets as a result of operations		(5,605,526.00)
Proceeds received on subscription of shares		31,592,144.56
Net amount paid on redemption of shares		(14,733,537.14)
Net assets at the beginning of the year		56,039,546.66
Net assets at the end of the year		67,292,628.08

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	38,122.881	30,878.895	(24,022.072)	44,979.704
Class B shares EUR	55,003.018	10,113.243	(30,115.209)	35,001.052
Class I shares EUR	363,533.426	211,108.657	(65,201.258)	509,440.825
Class N shares EUR	-	15,861.813	(7,041.258)	8,820.555
Class Q shares EUR	2,363.132	543.070	(16.070)	2,890.132

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
87,879.000	AMBEA AB	SEK	751,080.40	1.12
23,690.000	AMBU A/S-B	DKK	496,886.50	0.74
254,033.000	ATTENDO AB-W/I	SEK	1,966,284.78	2.92
9,751.000	BACHEM HOLDING AG B	CHF	984,135.68	1.46
47,399.000	FRESENIUS SE & CO KGAA	EUR	2,008,769.62	2.99
14,109.000	LONZA GROUP AG-REG	CHF	3,192,659.99	4.73
46,472.000	NOVO NORDISK A/S-B	DKK	1,854,224.21	2.76
13,659.000	SARTORIUS STEDIM BIOTECH	EUR	1,193,113.65	1.77
2,845.000	STRAUMANN HOLDING AG-REG	CHF	1,562,061.89	2.32
			14,009,216.72	20.81
Diversified services				
351,252.000	BRAVIDA HOLDING AB	SEK	2,117,682.40	3.15
516,197.000	COOR SERVICE MANAGEMENT	SEK	3,574,124.55	5.31
81,755.000	DOMETIC GROUP AB	SEK	442,240.55	0.66
61,553.000	IES I SVERIGE HOLDING II AB	SEK	445,562.45	0.66
89,182.000	THULE GROUP AB/THE	SEK	1,421,810.67	2.11
166,486.000	TOMRA SYSTEMS ASA	NOK	3,274,318.79	4.87
			11,275,739.41	16.76
Distribution & Wholesale				
480,529.000	DUSTIN GROUP AB	SEK	3,464,217.29	5.15
16,103.000	GALENICA AG	CHF	619,186.58	0.92
152,285.000	HARVIA OYJ	EUR	818,075.02	1.22
183,566.000	KOTIPIZZA GROUP OYJ	EUR	4,185,304.80	6.21
			9,086,783.69	13.50
Insurance				
145,361.000	GJENSIDIGE FORSIKRING ASA	NOK	1,984,170.02	2.95
128,737.000	TRYG A/S	DKK	2,826,068.72	4.20
			4,810,238.74	7.15
Computer software				
493,952.000	NETENT AB	SEK	1,775,634.92	2.64
23,984.000	SAP SE	EUR	2,084,929.12	3.10
			3,860,564.04	5.74
Auto Parts & Equipment				
81,668.000	BEIJER REF AB	SEK	1,171,734.51	1.74
20,100.000	SPIRAX-SARCO ENGINEERING PLC	GBP	1,396,050.84	2.08
17,691.000	STABILUS SA	EUR	970,351.35	1.44
			3,538,136.70	5.26
Transportation				
119,492.000	RYANAIR HOLDINGS PLC	EUR	1,278,564.40	1.90
294,903.000	SAFESTORE HOLDINGS PLC	GBP	1,662,567.28	2.47
			2,941,131.68	4.37
Lodging & Restaurants				
569,132.000	DALATA HOTEL GROUP PLC	EUR	2,694,840.02	4.00
			2,694,840.02	4.00
Office & Business equipment				
519,288.000	AVAST PLC	GBP	1,641,523.92	2.44
100,239.000	SOLUTIONS 30 SE	EUR	894,131.88	1.33
			2,535,655.80	3.77
Media				
115,253.000	ALMA MEDIA CORP	EUR	638,501.62	0.95
64,364.000	MODERN TIMES GROUP-B SHS	SEK	1,854,779.10	2.76
			2,493,280.72	3.71
Chemical				
25,788.000	IMCD NV	EUR	1,444,128.00	2.14
11,000.000	KONINKLIJKE DSM	EUR	785,840.00	1.17
			2,229,968.00	3.31
Electric & Electronic				
10,700.000	DR HOENLE AG	EUR	464,380.00	0.69
16,135.000	TKH GROUP NV-DUTCH CERT	EUR	656,694.50	0.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
53,390.000	VAISALA OYJ- A SHS	EUR	880,935.00	1.31
			2,002,009.50	2.98
Building materials				
6,551.000	FRAPORT AG FRANKFURT AIRPORT	EUR	409,175.46	0.61
14,060.000	SIKA AG-REG	CHF	1,556,434.52	2.31
			1,965,609.98	2.92
Diversified machinery				
4,661.000	SFS GROUP AG	CHF	315,959.29	0.47
36,360.000	TROAX GROUP AB	SEK	910,108.58	1.35
5,928.000	VAT GROUP AG	CHF	454,513.18	0.68
			1,680,581.05	2.50
Private Equity				
9,706.000	PADDY POWER BETFAIR PLC	EUR	695,434.90	1.03
			695,434.90	1.03
			65,819,190.95	97.81
Total securities portfolio			65,819,190.95	97.81

Summary of net assets

	% NAV
Total securities portfolio	65,819,190.95 97.81
Cash at bank	1,578,832.35 2.35
Other assets and liabilities	(105,395.22) (0.16)
Total net assets	67,292,628.08 100.00

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	30.22	29.57
Switzerland	13.20	12.89
Finland	9.91	9.69
Norway	7.99	7.82
Denmark	7.87	7.70
Germany	7.55	7.39
United Kingdom	7.14	6.99
Ireland	7.09	6.93
Netherlands	4.39	4.29
Luxembourg	2.83	2.77
France	1.81	1.77
	100.00	97.81

Sector allocation	% of portfolio	% of net assets
Cosmetics	21.27	20.81
Diversified services	17.13	16.76
Distribution & Wholesale	13.81	13.50
Insurance	7.31	7.15
Computer software	5.87	5.74
Auto Parts & Equipment	5.38	5.26
Transportation	4.47	4.37
Lodging & Restaurants	4.09	4.00
Office & Business equipment	3.85	3.77
Media	3.79	3.71
Chemical	3.39	3.31
Electric & Electronic	3.04	2.98
Building materials	2.99	2.92
Diversified machinery	2.55	2.50
Private Equity	1.06	1.03
	100.00	97.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	4,185,304.80	6.21
COOR SERVICE MANAGEMENT	Diversified services	3,574,124.55	5.31
DUSTIN GROUP AB	Distribution & Wholesale	3,464,217.29	5.15
TOMRA SYSTEMS ASA	Diversified services	3,274,318.79	4.87
LONZA GROUP AG-REG	Cosmetics	3,192,659.99	4.73
TRYG A/S	Insurance	2,826,068.72	4.20
DALATA HOTEL GROUP PLC	Lodging & Restaurants	2,694,840.02	4.00
BRAVIDA HOLDING AB	Diversified services	2,117,682.40	3.15
SAP SE	Computer software	2,084,929.12	3.10
FRESENIUS SE & CO KGAA	Cosmetics	2,008,769.62	2.99

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

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		248,948,567.00
Unrealised appreciation / (depreciation) on securities		(6,784,604.66)
Investment in securities at market value	2.2	242,163,962.34
Cash at bank	2.2	396,409.01
Receivable on subscriptions		402,127.59
Dividends and interest receivable	2.6	2,289,253.93
Total assets		245,251,752.87
Liabilities		
Accrued expenses		212,524.44
Payable on redemptions		148,634.20
Net unrealised depreciation on futures contracts	2.2, 11	76,760.00
Other payable		1,329.12
Total liabilities		439,247.76
Net assets at the end of the year		244,812,505.11

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	52,000.00
Interest on bonds	2.6	6,154,251.36
Bank interest	2.6	18.17
Other income		83.68
Total income		6,206,353.21
Expenses		
Management fees	4	1,858,413.25
Depositary fees	5	63,679.03
Performance fees	4	6,671.13
Administration fees	5	58,770.53
Professional fees	7	18,084.91
Distribution fees		295.21
Transaction costs	2.7	25,744.51
Taxe d'abonnement	6	123,463.02
Bank interest and charges	2.5	23,600.10
Transfer agent fees		80,632.83
Printing & Publication fees		3,039.07
Other expenses	7	2,149.42
Total expenses		2,264,543.01
Net investment income / (loss)		3,941,810.20
Net realised gain / (loss) on:		
Investments	2.4	(2,021,341.46)
Futures contracts	2.2	(663,049.83)
Net realised gain / (loss) for the year		1,257,418.91
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,036,712.19)
Futures contracts	2.2	(219,490.00)
Increase / (Decrease) in net assets as a result of operations		(4,998,783.28)
Proceeds received on subscription of shares		189,988,782.44
Net amount paid on redemption of shares		(148,407,104.37)
Dividend distribution	13	(433,352.19)
Net assets at the beginning of the year		208,662,962.51
Net assets at the end of the year		244,812,505.11

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,315,660.684	1,275,473.065	(773,807.541)	1,817,326.208
Class AD shares EUR	205,003.472	82,378.534	(31,219.768)	256,162.238
Class B shares EUR	197,655.715	150,168.706	(94,991.393)	252,833.028
Class I shares EUR	342,588.229	377,127.274	(580,056.135)	139,659.368
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 December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					1,023,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	1,028,739.03	0.42
Bonds								7,086,406.03	2.89
Banks					Entertainment				
6,600,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	6,676,230.00	2.73	5,901,050.720	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	5,946,382.95	2.43
3,307,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	3,324,196.40	1.36				5,946,382.95	2.43
2,650,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	2,752,952.50	1.12	Electric & Electronic				
2,500,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	2,450,775.00	1.00	5,346,390.000	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	5,470,531.52	2.23
3,000,000.000	CALYON 04-16/08/2019 FRN	EUR	2,996,130.00	1.22				5,470,531.52	2.23
800,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	761,824.00	0.31	Metal				
6,850,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	7,093,380.50	2.90	1,300,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	1,308,788.00	0.53
3,300,000.000	HSBC HOLDINGS 18-04/12/2021 FRN	EUR	3,299,241.00	1.35	1,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	1,309,139.00	0.53
8,450,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	8,709,584.00	3.55	1,443,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	1,463,100.99	0.61
1,000,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	986,310.00	0.40				4,081,027.99	1.67
			39,050,623.40	15.94	Agriculture				
Telecommunication					600,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	588,174.00	0.24
8,400,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	8,284,164.00	3.38	3,200,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	3,282,560.00	1.34
6,500,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	6,718,205.00	2.74				3,870,734.00	1.58
8,035,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	8,284,245.70	3.38	Diversified services				
9,100,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	8,547,994.00	3.49	3,300,000.000	ALD SA 18-26/02/2021 FRN	EUR	3,228,456.00	1.32
5,800,000.000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	5,941,288.00	2.43				3,228,456.00	1.32
			37,775,896.70	15.42	Lodging & Restaurants				
Auto Parts & Equipment					3,100,000.000	ACCOR 14-30/06/2049 FRN	EUR	3,149,414.00	1.29
7,765,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	7,677,643.75	3.14				3,149,414.00	1.29
2,100,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	2,248,449.00	0.92	Advertising				
9,600,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	10,078,272.00	4.11	2,000,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	1,948,560.00	0.80
3,100,000.000	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	3,008,007.75	1.23				1,948,560.00	0.80
600,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	589,332.00	0.24	Chemical				
2,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	2,167,638.00	0.89	1,500,000.000	ARKEMA 14-29/10/2049 FRN	EUR	1,562,715.00	0.64
			25,769,342.50	10.53				1,562,715.00	0.64
Energy					Computer software				
4,400,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	4,444,440.00	1.82	1,300,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	1,288,768.00	0.53
2,750,000.000	AREVA SA 3.5% 10-22/03/2021	EUR	2,791,552.50	1.14				1,288,768.00	0.53
5,250,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	5,352,217.50	2.18	Internet				
2,100,000.000	ENGIE OPEN 14-02/06/2049 FRN	EUR	2,118,459.00	0.87	200,000.000	ILIAD 0.625% 18-25/11/2021	EUR	193,606.00	0.08
2,900,000.000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	2,912,905.00	1.19				193,606.00	0.08
2,999,000.000	VEOLIA ENVNMT 0% 16-15/03/2021 CV	EUR	2,986,100.01	1.22				214,849,754.90	87.75
			20,605,674.01	8.42	Shares				
Government					Office & Business equipment				
1,959,250.670	ITALY BTSP I/L 0.25% 17-20/11/2023	EUR	1,892,812.48	0.77	125,000.000	GEMALTO	EUR	6,332,500.00	2.59
2,191,508.000	ITALY BTSP I/L 1.65% 14-23/04/2020	EUR	2,240,181.39	0.92				6,332,500.00	2.59
13,284,454.000	ITALY BTSP I/L 2.35% 14-15/09/2024	EUR	14,026,656.43	5.72	Other transferable securities				
1,500,000.000	ITALY 05-15/06/2020 FRN	EUR	1,530,868.50	0.63	Money market instruments				
			19,690,518.80	8.04	Banks				
Transportation					5,000,000.000	ALTICE FRANCE 0% 28/02/2019 NEUCP	EUR	4,996,781.00	2.04
2,600,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	2,694,406.00	1.10	1,000,000.000	GL EVENTS 0% 06/03/2019 NEUCP	EUR	999,911.15	0.41
6,200,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	6,113,510.00	2.50	2,000,000.000	TUI AG 0% 21/02/2019	EUR	1,999,546.87	0.82
1,100,000.000	SIXT LEASING 1.125% 17-03/02/2021	EUR	1,095,094.00	0.45	1,000,000.000	VALLOUREC SA 0% 23/01/2019 NEUCP	EUR	999,771.09	0.41
			9,903,010.00	4.05	3,000,000.000	VALLOUREC SA 0% 27/03/2019 NEUCP	EUR	2,997,240.19	1.22
Diversified machinery					2,000,000.000	VERALLIA PACKAGING 0% 07/03/2019 NEUCP	EUR	1,999,007.64	0.82
9,200,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	8,911,396.00	3.64				13,992,257.94	5.72
			8,911,396.00	3.64				13,992,257.94	5.72
Financial services					Food services				
3,800,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	3,643,478.00	1.48	5,500,000.000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	5,641,405.00	2.30
1,900,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	1,875,376.00	0.77	600,000.000	RALLYE SA 4% 14-02/04/2021	EUR	416,262.00	0.17
2,400,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	2,324,592.00	0.95					
			7,843,446.00	3.20					
Media									
1,500,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	1,533,105.00	0.63					
5,910,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	5,940,141.00	2.42					
			7,473,246.00	3.05					

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Open-ended Funds				
67.500	NATIXIS TRESORERIE PLUS-IC	EUR	6,989,449.50	2.86
			6,989,449.50	2.86
			6,989,449.50	2.86
Total securities portfolio			242,163,962.34	98.92

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(202.000)	EURO-BOBL FUTURE 07/03/2019	EUR	26,769,040.00	(76,760.00)
				(76,760.00)
Total futures contracts				(76,760.00)

Summary of net assets

		% NAV
Total securities portfolio	242,163,962.34	98.92
Total financial derivative instruments	(76,760.00)	(0.03)
Cash at bank	396,409.01	0.16
Other assets and liabilities	2,328,893.76	0.95
Total net assets	244,812,505.11	100.00

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.39	32.04
Italy	27.46	27.14
Netherlands	9.59	9.50
United Kingdom	9.19	9.09
Germany	6.80	6.75
Luxembourg	5.63	5.56
Spain	4.07	4.03
Mexico	3.42	3.38
Other	1.45	1.43
	100.00	98.92

Sector allocation	% of portfolio	% of net assets
Banks	21.89	21.66
Telecommunication	15.60	15.42
Auto Parts & Equipment	10.64	10.53
Energy	8.51	8.42
Government	8.13	8.04
Transportation	4.09	4.05
Diversified machinery	3.68	3.64
Financial services	3.24	3.20
Media	3.09	3.05
Food services	2.93	2.89
Open-ended Funds	2.89	2.86
Office & Business equipment	2.61	2.59
Entertainment	2.46	2.43
Electric & Electronic	2.26	2.23
Other	7.98	7.91
	100.00	98.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTSP I/L 2.35% 14-15/09/2024	Government	14,026,656.43	5.72
FIAT FIN & TRADE 6.75% 13-14/10/2019	Auto Parts & Equipment	10,078,272.00	4.11
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	8,911,396.00	3.64
INTESA SANPAOLO 5% 09-23/09/2019	Banks	8,709,584.00	3.55
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	8,547,994.00	3.49
OTE PLC 4.375% 15-02/12/2019	Telecommunication	8,284,245.70	3.38
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	8,284,164.00	3.38
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	7,677,643.75	3.14
DEUTSCHE BANK AG 5% 10-24/06/2020	Banks	7,093,380.50	2.90
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	6,989,449.50	2.86

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

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		95,622,975.24
Unrealised appreciation / (depreciation) on securities		(16,100,681.04)
Investment in securities at market value	2.2	79,522,294.20
Cash at bank	2.2	10,129,251.78
Receivable on subscriptions		3,747.88
Net unrealised appreciation on futures contracts	2.2, 11	426,325.50
Net unrealised appreciation on contracts for difference	2.2, 10	231,441.45
Dividends and interest receivable	2.6	29,476.36
Total assets		90,342,537.17
Liabilities		
Bank overdraft		660,000.00
Accrued expenses		106,138.75
Payable on contracts for difference		5,677.35
Other payable		10,814.44
Total liabilities		782,630.54
Net assets at the end of the year		89,559,906.63

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,830,922.02
Bank interest	2.6	162.67
Income on contracts for difference	2.6	374,295.65
Other income		1,386.88
Total income		3,206,767.22
Expenses		
Management fees	4	1,124,228.91
Depositary fees	5	41,118.13
Performance fees	4	559.03
Administration fees	5	72,478.72
Professional fees	7	8,809.69
Transaction costs	2.7	617,855.59
Taxe d'abonnement	6	16,781.24
Bank interest and charges	2.5	72,634.30
Interest charges on contracts for difference	2.5	159,419.47
Transfer agent fees		30,933.76
Printing & Publication fees		1,007.76
Other expenses	7	869.61
Total expenses		2,146,696.21
Net investment income / (loss)		1,060,071.01
Net realised gain / (loss) on:		
Investments	2.4	(6,582,583.34)
Foreign currencies transactions	2.3	(36,111.02)
Futures contracts	2.2	3,613,435.52
Forward foreign exchange contracts	2.2	(112,978.85)
Contract for difference	2.2	903,266.16
Net realised gain / (loss) for the year		(1,154,900.52)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(17,867,496.59)
Futures contracts	2.2	34,224.71
Forward foreign exchange contracts	2.2	33,038.86
Contracts for difference	2.2	219,967.03
Increase / (Decrease) in net assets as a result of operations		(18,735,166.51)
Proceeds received on subscription of shares		70,929,103.02
Net amount paid on redemption of shares		(24,365,015.33)
Net assets at the beginning of the year		61,730,985.45
Net assets at the end of the year		89,559,906.63

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	29,851.006	32,084.722	(18,027.960)	43,907.768
Class B shares EUR	51,104.841	87,363.984	(53,301.160)	85,167.665
Class I shares EUR	478,100.898	545,211.623	(153,993.771)	869,318.750
Class N shares EUR	-	3,400.381	(1,568.069)	1,832.312
Class Q shares EUR	12,145.128	6,532.306	(14,553.156)	4,124.278

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
157,400.000	BOUYGUES SA	EUR	4,932,916.00	5.51
149,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	4,345,585.00	4.85
37,350.000	HEIDELBERGCEMENT AG	EUR	1,993,743.00	2.23
45,050.000	VICAT	EUR	1,867,773.00	2.09
			13,140,017.00	14.68
Diversified machinery				
100,000.000	ALSTOM	EUR	3,527,000.00	3.94
43,000.000	SIEMENS AG-REG	EUR	4,187,340.00	4.67
			7,714,340.00	8.61
Electric & Electronic				
75,000.000	SCHNEIDER ELECTRIC SE	EUR	4,479,000.00	5.00
192,500.000	STMICROELECTRONICS NV	EUR	2,403,362.50	2.68
			6,882,362.50	7.68
Office & Business equipment				
40,219.000	ATOS SE	EUR	2,874,854.12	3.21
3,798.000	CAPGEMINI SE	EUR	329,666.40	0.37
45,050.000	SOPRA STERIA GROUP	EUR	3,633,282.50	4.05
			6,837,803.02	7.63
Media				
753,000.000	ALTICE EUROPE NV	EUR	1,279,347.00	1.43
160,000.000	NRJ GROUP	EUR	1,187,200.00	1.33
353,754.000	TELEVISION FRANCAISE (T.F.1)	EUR	2,504,578.32	2.79
41,900.000	VIVENDI	EUR	891,632.00	1.00
			5,862,757.32	6.55
Food services				
104,754.000	CARREFOUR SA	EUR	1,561,882.14	1.74
105,000.000	CASINO GUICHARD PERRACHON	EUR	3,815,700.00	4.26
			5,377,582.14	6.00
Advertising				
110,000.000	IPSOS	EUR	2,259,400.00	2.52
35,500.000	PUBLICIS GROUPE	EUR	1,777,840.00	1.99
			4,037,240.00	4.51
Auto Parts & Equipment				
150,000.000	ABB LTD-REG	CHF	2,491,404.36	2.78
45,200.000	FAURECIA	EUR	1,494,764.00	1.67
			3,986,168.36	4.45
Agriculture				
40,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	1,113,065.16	1.24
94,400.000	IMPERIAL BRANDS PLC	GBP	2,497,593.55	2.79
			3,610,658.71	4.03
Insurance				
150,200.000	AXA SA	EUR	2,832,471.60	3.16
			2,832,471.60	3.16
Lodging & Restaurants				
60,350.000	ACCOR SA	EUR	2,239,588.50	2.50
			2,239,588.50	2.50
Distribution & Wholesale				
36,950.000	CIE FINANCIERE RICHEMONT-REG	CHF	2,068,152.14	2.31
2,066.000	FNAC DARTY SA	EUR	117,968.60	0.13
			2,186,120.74	2.44
Energy				
59,400.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,523,907.00	1.71
12,107.000	TOTAL SA	EUR	559,101.26	0.62
			2,083,008.26	2.33
Internet				
15,680.000	ILIAD SA	EUR	1,923,152.00	2.15
			1,923,152.00	2.15

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
192,200.000	AIR FRANCE-KLM	EUR	1,822,056.00	2.03
			1,822,056.00	2.03
Telecommunication				
42,350.000	ORANGE	EUR	599,464.25	0.67
			599,464.25	0.67
			71,134,790.40	79.42
Funds				
Investment funds				
Open-ended Funds				
780.000	UNION PEA SECURITE	EUR	8,387,503.80	9.37
			8,387,503.80	9.37
			8,387,503.80	9.37
Total securities portfolio			79,522,294.20	88.79

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(86.000)	CAC40 EURO FUT 18/01/2019	EUR	4,066,510.00	80,238.00
(21.000)	DAX INDEX - FUTURE 15/03/2019	EUR	5,544,787.50	154,087.50
(200.000)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	5,948,000.00	192,000.00
				426,325.50
Total futures contracts				426,325.50
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
24,815.000	CARREFOUR SA	EUR	369,991.65	7,444.50
13,900.000	COMPAGNIE DE SAINT-GOBAIN	EUR	405,393.50	2,293.50
29,900.000	HOLCIM LTD-REG	CHF	1,075,854.90	(25,501.75)
22,600.000	NESTLE SA-REG	CHF	1,602,281.51	(61,842.44)
7,200.000	SCHNEIDER ELECTRIC SA	EUR	429,984.00	(4,608.00)
34,800.000	STMICROELECTRONICS NV	EUR	434,478.00	13,572.00
(4,100.000)	STXE 600 AU&PT EUR GRT	EUR	(1,335,247.00)	36,695.00
(29,000.000)	STXE 600 BNK EUR GRT	EUR	(1,902,110.00)	42,630.00
(7,200.000)	STXE 600 CN&MT EUR GRT	EUR	(2,207,376.00)	(7,200.00)
(6,000.000)	STXE 600 FD&BV EUR GRT	EUR	(2,435,400.00)	76,380.00
(13,300.000)	STXE 600 IG&S EUR GRT	EUR	(2,874,130.00)	27,930.00
(2,300.000)	STXE 600 PR&HO EUR GRT	EUR	(978,029.00)	6,026.00
(16,000.000)	STXE 600 RTL EUR GRT	EUR	(2,414,880.00)	28,800.00
(68,000.000)	STXE 600 TECH EUR GRT	EUR	(4,852,480.00)	107,440.00
(16,000.000)	STXE 600 TR&LS EUR GRT	EUR	(3,250,080.00)	16,480.00
(1,275.000)	STXE 600 UTIL EUR GRT	EUR	(281,035.50)	7,165.50
156,900.000	WPP PLC	GBP	1,478,501.59	(42,262.86)
				231,441.45
Total CFD				231,441.45
Total financial derivative instruments				657,766.95

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

DNCA INVEST - VENASQUO (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	79,522,294.20	88.79
Total financial derivative instruments	657,766.95	0.74
Cash at bank	9,469,251.78	10.57
Other assets and liabilities	(89,406.30)	(0.10)
Total net assets	89,559,906.63	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	75.41	66.95
Germany	7.77	6.90
Netherlands	6.55	5.82
Switzerland	5.73	5.09
United Kingdom	4.54	4.03
	100.00	88.79
Sector allocation	% of portfolio	% of net assets
Building materials	16.53	14.68
Open-ended Funds	10.55	9.37
Diversified machinery	9.70	8.61
Electric & Electronic	8.65	7.68
Office & Business equipment	8.60	7.63
Media	7.37	6.55
Food services	6.76	6.00
Advertising	5.08	4.51
Auto Parts & Equipment	5.01	4.45
Agriculture	4.54	4.03
Insurance	3.56	3.16
Lodging & Restaurants	2.82	2.50
Distribution & Wholesale	2.75	2.44
Energy	2.62	2.33
Other	5.46	4.85
	100.00	88.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	8,387,503.80	9.37
BOUYGUES SA	Building materials	4,932,916.00	5.51
SCHNEIDER ELECTRIC SE	Electric & Electronic	4,479,000.00	5.00
COMPAGNIE DE SAINT GOBAIN	Building materials	4,345,585.00	4.85
SIEMENS AG-REG	Diversified machinery	4,187,340.00	4.67
CASINO GUICHARD PERRACHON	Food services	3,815,700.00	4.26
SOPRA STERIA GROUP	Office & Business equipment	3,633,282.50	4.05
ALSTOM	Diversified machinery	3,527,000.00	3.94
ATOS SE	Office & Business equipment	2,874,854.12	3.21
AXA SA	Insurance	2,832,471.60	3.16

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		53,514,273.08
Unrealised appreciation / (depreciation) on securities		(3,124,356.81)
Investment in securities at market value	2.2	50,389,916.27
Cash at bank	2.2	922,979.75
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	17,739.10
Dividends and interest receivable	2.6	140,570.34
Total assets		51,471,205.46
Liabilities		
Accrued expenses		63,266.30
Payable on redemptions		40,608.70
Other payable		2,619.95
Total liabilities		106,494.95
Net assets at the end of the year		51,364,710.51

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	30,151.82
Interest on bonds	2.6	517,516.38
Bank interest	2.6	5,115.15
Other income		1,226.84
Total income		554,010.19
Expenses		
Management fees	4	446,691.17
Depositary fees	5	25,709.40
Performance fees	4	142.86
Administration fees	5	34,514.61
Professional fees	7	7,080.74
Transaction costs	2.7	1,323.52
Taxe d'abonnement	6	5,493.57
Bank interest and charges	2.5	16,165.74
Transfer agent fees		19,037.31
Printing & Publication fees		575.29
Other expenses	7	488.60
Total expenses		557,222.81
Net investment income / (loss)		(3,212.62)
Net realised gain / (loss) on:		
Investments	2.4	980,910.11
Foreign currencies transactions	2.3	(25,525.07)
Forward foreign exchange contracts	2.2	(693,856.18)
Net realised gain / (loss) for the year		258,316.24
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,997,231.38)
Forward foreign exchange contracts	2.2	(317,041.28)
Increase / (Decrease) in net assets as a result of operations		(3,055,956.42)
Proceeds received on subscription of shares		38,477,657.32
Net amount paid on redemption of shares		(29,541,397.70)
Net assets at the beginning of the year		45,484,407.31
Net assets at the end of the year		51,364,710.51

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	7,619.002	10,137.566	(1,650.308)	16,106.260
Class B shares EUR	1,960.047	3,996.178	(759.047)	5,197.178
Class I shares EUR	431,349.360	362,394.293	(287,316.000)	506,427.653
Class Q shares EUR	9.000	77.382	-	86.382

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2018

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					60,000,000.000 KANDENKO CO LTD 0% 16-31/03/2021 CV					JPY	514,499.28	1.00
Bonds					375,000,000.000 LARSEN & TOUBRO 0.675% 14-22/10/2019 CV					USD	331,648.40	0.65
Electric & Electronic					200,000,000.000 SACYR SA 4% 14-08/05/2019 CV					EUR	193,656.00	0.38
800,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	489,624.00	0.95	1,240,000,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	1,121,626.20	2.18			
500,000,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	392,100.00	0.76	400,000,000.000	VINCI SA 0.375% 17-16/02/2022	USD	358,368.84	0.70			
515,000,000.000	CYPRESS SEMICON 2% 17-01/02/2023 CV	USD	431,175.34	0.84				3,416,068.65	6.65			
90,000,000,000.000	HOSIDEN CORP 0% 17-20/09/2024 CV	JPY	691,370.80	1.35	Transportation							
250,000,000.000	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	213,918.44	0.42	120,000,000.000	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	964,002.55	1.88			
600,000,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	548,592.00	1.07	0	600,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	573,666.00	1.12		
658,161.000	SOITEC 0% 18-28/06/2023 CV	EUR	580,349.70	1.13	900,000,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	887,445.00	1.73			
1,200,000,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	1,048,941.67	2.03	70,000,000,000.000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	623,920.55	1.21			
587,000,000.000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	455,657.98	0.89				3,049,034.10	5.94			
			4,851,729.93	9.44	Energy							
Telecommunication					90,000,000,000.000	KYUSHU EL PWR CO 0% 17-31/03/2022	JPY	748,930.11	1.46			
700,000,000.000	CALAMP CORP 2% 18-01/08/2025 CV	USD	472,952.32	0.92	1,200,000,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,085,218.30	2.11			
1,100,000,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	1,129,579.00	2.20				1,834,148.41	3.57			
200,000,000.000	ORANGE 0.375% 17-27/06/2021 CV	GBP	215,939.09	0.42	Distribution & Wholesale							
2,300,000,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,160,482.00	4.20	90,000,000,000.000	IWATANI CORP 0% 15-22/10/2020 CV	JPY	738,255.05	1.44			
800,000,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	789,592.00	1.54	120,000,000.000	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	956,073.87	1.86			
			4,768,544.41	9.28	0			1,694,328.92	3.30			
Cosmetics					Engineering & Construction							
600,000,000.000	ACCELERATE DIAGN 2.5% 18-15/03/2023 CV	USD	384,430.67	0.75	700,000,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	783,524.00	1.53			
429,000,000.000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	343,388.29	0.67	800,000,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	879,032.00	1.71			
4,000,000.000	BECTON DICKINSON 6.125% 17-01/05/2020	USD	201,432.06	0.39				1,662,556.00	3.24			
550,000,000.000	CANOPY GROWTH 4.25% 18-15/07/2023 CV	CAD	393,784.81	0.77	Internet							
55,000,000.000	CLOVIS ONCOLOGY 1.25% 18-01/05/2025 CV	USD	33,760.23	0.07	30,000,000,000.000	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	256,428.12	0.50			
500,000,000.000	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	442,086.67	0.86	20,000,000,000.000	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	153,655.47	0.30			
1,000,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	954,770.00	1.85	950,000,000.000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	836,095.98	1.62			
3,331,000.000	KORIAN SA 17-31/12/2049 FLAT	EUR	137,480.36	0.27	20,000,000,000.000	LINE CORP 0% 18-19/09/2025 CV	JPY	146,723.45	0.29			
1,000,000,000.000	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	868,298.11	1.69	300,000,000.000	WIX LTD 0% 18-01/07/2023 CV	USD	250,085.57	0.49			
70,000,000,000.000	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	570,236.43	1.11				1,642,988.59	3.20			
40,000,000,000.000	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	328,482.73	0.64	Auto Parts & Equipment							
			4,658,150.36	9.07	1,000,000,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	731,749.91	1.43			
Computer software					600,000.000	RENAULT 83-24/10/2049 FLAT	EUR	360,612.00	0.70			
360,000,000.000	AKAMAI TECH 0.125% 18-01/05/2025 CV	USD	286,654.56	0.56	600,000,000.000	VALEO SA 0% 16-16/06/2021	USD	469,563.40	0.91			
975,000,000.000	AVAYA HOLDINGS 2.25% 18-15/06/2023 CV	USD	729,172.63	1.42				1,561,925.31	3.04			
1,050,000,000.000	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	842,261.81	1.64	Banks							
950,000,000.000	EVOLANT HLTH 1.5% 18-15/10/2025 CV	USD	766,495.97	1.49	400,000,000.000	GUNMA BANK LTD 0% 14-11/10/2019 CV	USD	337,789.03	0.66			
695,000,000.000	MINDBODY INC 0.375% 18-01/06/2023 CV	USD	601,054.84	1.17	400,000,000.000	Oita Bank 0% 14-18/12/2019 CV	USD	334,156.48	0.65			
300,000,000.000	SEA LTD 2.25% 18-01/07/2023 CV	USD	227,782.69	0.44	800,000,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	668,047.50	1.30			
675,000,000.000	XERO INVMNTS LTD 2.375% 18-04/10/2023 CV	USD	547,420.76	1.07				1,339,993.01	2.61			
30,000,000,000.000	ZENRIN CO LTD 0% 18-31/03/2023 CV	JPY	249,841.59	0.49	Private Equity							
			4,250,684.85	8.28	991,000,000.000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	883,295.12	1.72			
Office & Business equipment								883,295.12	1.72			
536,900,000.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV	EUR	414,505.00	0.81	Forest products & Paper							
1,400,000,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	1,363,880.00	2.65	400,000,000.000	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	424,328.00	0.82			
650,000,000.000	KEYW HOLDING COR 2.5% 14-15/07/2019	USD	564,903.99	1.10	50,000,000,000.000	SUMITOMO FOREST 0% 18-27/09/2023 CV	JPY	398,921.35	0.78			
394,338,020.000	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	377,989.75	0.74				823,249.35	1.60			
250,000,000.000	RAPID7 INC 1.25% 18-01/08/2023 CV	USD	221,671.85	0.43	Diversified services							
1,100,000,000.000	WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	780,816.32	1.52	854,280,700.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	782,263.63	1.52			
			3,723,766.91	7.25				782,263.63	1.52			
Food services					Real estate							
2,400,000,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	1,767,453.72	3.44	500,000.000	CROWN CASTLE INT 6.875% 17-01/08/2020 CV	USD	459,417.57	0.90			
800,000,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	612,574.22	1.19	500,000,000.000	OUE LTD 1.5% 18-13/04/2023 CV	SGD	277,687.72	0.54			
70,000,000,000.000	NIPPON FLR MILLS 0% 18-20/06/2025 CV	JPY	564,296.29	1.10				737,105.29	1.44			
300,000,000.000	RALLYE SA 4.371% 17-23/01/2023	EUR	172,290.00	0.34	Insurance							
800,000,000.000	RALLYE SA 5.25% 16-01/02/2022	EUR	551,520.06	1.07	900,000,000.000	AXA SA 7.25% 18-15/05/2021 CV	USD	669,255.15	1.30			
			3,668,134.29	7.14				669,255.15	1.30			
Building materials												
400,000,000.000	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	340,939.57	0.66								
70,000,000,000.000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	555,330.36	1.08								

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
600,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	591,528.00	1.15
			591,528.00	1.15
Diversified machinery				
600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	517,710.00	1.01
			517,710.00	1.01
Lodging & Restaurants				
467,037.660	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	397,070.54	0.77
			397,070.54	0.77
Entertainment				
349,060.000	BIM 2.5% 15-13/11/2020 CV FLAT	EUR	351,741.50	0.68
			351,741.50	0.68
Metal				
30,000,000.000	SUMITOMO MTL MIN 0% 18-15/03/2023 CV	JPY	235,118.61	0.46
			235,118.61	0.46
			48,110,390.93	93.66
Other transferable securities				
Bonds				
Cosmetics				
636,399.800	GENFIT 3.5% 17-16/10/2022 CV FLAT	EUR	536,962.33	1.05
831,100.490	KORIAN SA 17-31/12/2049 FLAT	EUR	853,071.64	1.66
			1,390,033.97	2.71
Distribution & Wholesale				
612,042.660	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	514,815.96	1.00
			514,815.96	1.00
Real estate				
200,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	188,170.00	0.37
			188,170.00	0.37
Telecommunication				
200,000.000	INMARSAT 3.875% 16-09/09/2023	USD	186,505.41	0.36
			186,505.41	0.36
			2,279,525.34	4.44
Total securities portfolio			50,389,916.27	98.10

Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
21,053,254.210 EUR	24,150,000.000 USD	31/01/19	21,053,254.21	17,739.10
				17,739.10
Total forward foreign exchange contracts				17,739.10

Summary of net assets

		% NAV
Total securities portfolio	50,389,916.27	98.10
Total financial derivative instruments	17,739.10	0.03
Cash at bank	922,979.75	1.80
Other assets and liabilities	34,075.39	0.07
Total net assets	51,364,710.51	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
France	22.86	22.43
United States	21.47	21.07
Japan	19.92	19.56
Spain	9.50	9.32
Netherlands	6.16	6.03
Italy	5.38	5.27
Germany	4.21	4.12
Switzerland	2.23	2.18
Other	8.27	8.12
	100.00	98.10

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.00	11.78
Telecommunication	9.83	9.64
Electric & Electronic	9.63	9.44
Computer software	8.44	8.28
Office & Business equipment	7.39	7.25
Food services	7.28	7.14
Building materials	6.78	6.65
Transportation	6.05	5.94
Distribution & Wholesale	4.38	4.30
Energy	3.64	3.57
Engineering & Construction	3.30	3.24
Internet	3.26	3.20
Auto Parts & Equipment	3.10	3.04
Banks	2.66	2.61
Other	12.26	12.02
	100.00	98.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	2,160,482.00	4.20
CARREFOUR SA 0% 17-14/06/2023	Food services	1,767,453.72	3.44
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	1,363,880.00	2.65
CELLNEX TELECOM 1.5% 18-16/01/2026 CV	Telecommunication	1,129,579.00	2.20
SIKA AG 0.15% 18-05/06/2025 CV	Building materials	1,121,626.20	2.18
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	1,085,218.30	2.11
STMICROELECTRON 0.25% 17-03/07/2024	Electric & Electronic	1,048,941.67	2.03
ANA HOLDINGS 0% 17-16/09/2022 CV	Transportation	964,002.55	1.88
TAKASHIMAYA CO 0% 18-06/12/2028 CV	Distribution & Wholesale	956,073.87	1.86
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	954,770.00	1.85

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

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		2,395,549,443.89
Unrealised appreciation / (depreciation) on securities		17,194,647.25
Investment in securities at market value	2.2	2,412,744,091.14
Investment in options contracts at market value	2.2, 12	4,117,906.39
Cash at bank	2.2	122,145,005.95
Receivable on subscriptions		5,301,503.90
Other Receivable		1,000.00
Receivable on swaps		677,337.36
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	17,393,014.35
Net unrealised appreciation on swaps contracts	2.2, 15, 16	4,388,837.95
Dividends and interest receivable	2.6	12,096,271.87
Total assets		2,578,864,968.91
Liabilities		
Bank overdraft		432.76
Accrued expenses		1,793,381.48
Payable on redemptions		660,675.59
Net unrealised depreciation on futures contracts	2.2, 11	35,974,445.47
Total liabilities		38,428,935.30
Net assets at the end of the year		2,540,436,033.61

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	2.6	11,611,967.28
Bank interest	2.6	62,776.05
Income on swaps contracts	2.6	762,715.75
Other income		108.55
Total income		12,437,567.63
Expenses		
Management fees	4	7,482,451.29
Depositary fees	5	218,220.76
Performance fees	4	70,371.71
Administration fees	5	39,070.02
Professional fees	7	47,345.88
Distribution fees		295.61
Transaction costs	2.7	426,767.63
Taxe d'abonnement	6	262,583.49
Bank interest and charges	2.5	333,329.36
Expenses on swaps contracts		399,175.52
Transfer agent fees		182,587.13
Printing & Publication fees		6,011.56
Other expenses	7	3,134.36
Total expenses		9,471,344.32
Net investment income / (loss)		2,966,223.31
Net realised gain / (loss) on:		
Investments	2.4	10,965,624.43
Foreign currencies transactions	2.3	11,977,810.40
Futures contracts	2.2	(1,574,203.29)
Forward foreign exchange contracts	2.2	(63,390,872.21)
Options contracts and swaps contracts	2.2	12,149,827.02
Net realised gain / (loss) for the year		(26,905,590.34)
Net change in unrealised appreciation / (depreciation) on:		
Investments		18,948,936.53
Futures contracts	2.2	(37,027,951.05)
Forward foreign exchange contracts	2.2	16,355,233.04
Options contracts and swaps contracts	2.2	6,242,542.31
Increase / (Decrease) in net assets as a result of operations		(22,386,829.51)
Proceeds received on subscription of shares		2,962,439,527.01
Net amount paid on redemption of shares		(542,653,363.09)
Dividend distribution	13	(29,171.50)
Net assets at the beginning of the year		143,065,870.70
Net assets at the end of the year		2,540,436,033.61

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,000.000	4,233,160.364	(286,329.612)	3,948,830.752
Class B shares EUR	280.000	1,668,367.756	(223,368.986)	1,445,278.770
Class F shares EUR	-	10.000	-	10.000
Class H-I shares CHF	-	47,996.951	-	47,996.951
Class H-I shares USD	-	59,094.165	-	59,094.165
Class I shares EUR	1,346,900.000	15,894,096.896	(4,004,465.987)	13,236,530.909
Class ID shares EUR	-	73,134.998	(2,922.200)	70,212.798
Class N shares EUR	700.000	1,176,461.124	(117,288.172)	1,059,872.952
Class ND shares EUR	-	43,175.154	(2,457.000)	40,718.154
Class Q shares EUR	78,197.607	124,115.970	(4,352.570)	197,961.007
Class SI shares EUR	-	5,958,943.000	(708,645.000)	5,250,298.000

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
53,887,500.000	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	56,820,596.63	2.24
171,435,250.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	198,304,296.74	7.81
28,507,250.000	DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	29,327,688.66	1.15
10,237,600.000	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	10,608,815.38	0.42
4,000,000.000	HELLENIC REP 3.375% 18-15/02/2025	EUR	3,870,240.00	0.15
57,000,000.000	HELLENIC REP 3.5% 17-30/01/2023	EUR	57,681,720.00	2.27
49,500,000.000	HELLENIC REP 4.375% 17-01/08/2022	EUR	51,538,905.00	2.03
38,350,000.000	HUNGARY GOVT 3% 16-27/10/2027	HUF	119,774,431.25	4.71
56,500,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	37,586,207.80	1.48
56,000,000.000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	39,062,494.14	1.54
137,100,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	95,337,688.10	3.75
600,000,000.000	NORWEGIAN GOVT 2% 12-24/05/2023	NOK	62,193,481.95	2.45
300,000,000.000	POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	69,375,349.75	2.73
50,000,000.000	POLAND GOVT BOND 2.75% 13-25/04/2028	PLN	11,598,698.94	0.46
210,500,000.000	POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	51,391,095.41	2.02
15,400,000.000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	14,129,889.98	0.56
97,000,000.000	PORTUGUESE OTS 2.25% 18-18/04/2034	EUR	96,748,770.00	3.81
42,999,999.650	PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	52,451,399.57	2.06
10,221,700.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	10,254,818.31	0.40
62,500,000.000	SPANISH GOVT 2.35% 17-30/07/2033	EUR	65,643,750.00	2.58
40,000,000.000	TESORERIA PESOS 4.5% 15-01/03/2026	CLP	52,090,202.10	2.05
585,700,500.000	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	490,702,216.17	19.32
325,608,850.000	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	272,341,027.70	10.72
335,213,550.000	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	285,279,663.06	11.23
			2,234,113,446.64	87.94
			2,234,113,446.64	87.94
Funds				
Investment funds				
Open-ended Funds				
350.000	UNION CASH-C-CAP-3 DEC	EUR	178,630,644.50	7.03
			178,630,644.50	7.03
			178,630,644.50	7.03
Total securities portfolio			2,412,744,091.14	94.97

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(2,908.000)	CAN 10YR BOND FUT. 20/03/2019	CAD	254,932,063.16	(7,004,121.42)
(192.000)	EUR-JPY 18/03/2019	JPY	24,003,821.05	551,186.12
(799.000)	EURO FX CURR FUT (CME) 18/03/2019	USD	100,489,843.47	(987,769.60)
(1,500.000)	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	226,200,000.00	(79,927.50)
(14,142.000)	EURO-BOBL FUTURE 07/03/2019	EUR	1,874,097,840.00	(2,717,912.74)
(750.000)	EURO-BUND FUTURE 07/03/2019	EUR	122,655,000.00	(545,407.50)
(1,000.000)	US LONG BOND FUT (CBT) 20/03/2019	USD	127,488,648.27	(5,870,985.70)
(5,992.000)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	638,419,162.58	(13,798,341.86)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(7,340.000)	3MO EURO EURIBOR LIFFE 15/03/2021	EUR	1,834,724,750.00	(5,521,165.27)
				(35,974,445.47)

Total futures contracts **(35,974,445.47)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts						
38,371,726.510	EUR	60,063,593.500	AUD	31/01/19	38,371,726.51	1,512,435.31
11,466,838.350	EUR	17,462,445.180	CAD	31/01/19	11,466,838.35	294,424.32
21,710.460	EUR	24,540.540	CHF	15/01/19	21,710.46	(95.72)
60,560,148.860	USD	40,300,962,263.00	CLP	24/01/19	52,881,722.72	2,178,596.22
		0				
58,226,300.000	AUD	36,868,401.710	EUR	31/01/19	36,868,401.71	(1,133,503.63)
4,776,600.790	CHF	4,248,559.290	EUR	15/01/19	4,248,559.29	(4,174.63)
381,122,060.000	NOK	39,136,608.690	EUR	31/01/19	39,136,608.69	(704,726.29)
5,969,073.810	USD	5,252,979.900	EUR	15/01/19	5,252,979.90	(46,962.48)
182,786.090	USD	160,391.310	EUR	31/01/19	160,391.31	(1,177.74)
114,442,990.460	EUR	37,097,214,869.74	HUF	31/01/19	114,442,990.46	(1,110,501.98)
		0				
172,236,418.780	EUR	287,196,018.620	NZD	31/01/19	172,236,418.78	4,295,783.13
52,804,025.220	EUR	227,659,179.290	PLN	31/01/19	52,804,025.22	(166,326.28)
26,665.770	EUR	30,499.140	USD	15/01/19	26,665.77	65.57
52,502,841.870	EUR	60,200,000.000	USD	24/01/19	52,502,841.87	36,603.45
1,093,848,712.500	EUR	1,241,779,380.440	USD	31/01/19	1,093,848,712.50	12,242,575.10
						17,393,014.35

Total forward foreign exchange contracts **17,393,014.35**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts				
(3,067.000)	CALL EURO-BOBL FUTURE 25/01/2019 132.5	EUR	406,377,500.00	(950,770.00)
2,500.000	CALL S&P 500 E-MINI FUTURE 15/03/19 2625	USD	287,035,809.38	4,447,913.04
(1,534.000)	PUT EURO-BOBL FUTURE 25/01/2019 131.5	EUR	201,721,000.00	(53,690.00)
(1,534.000)	PUT EURO-BOBL FUTURE 25/01/2019 132	EUR	202,488,000.00	(168,740.00)
4,800.000	PUT US 10YR NOTE FUT (CBT) 22/02/19 118.5	USD	497,572,475.04	261,962.98
4,800.000	PUT US 10YR NOTE FUT (CBT) 22/02/19 119.5	USD	501,771,398.88	458,435.21
4,500.000	PUT US 10YR NOTE FUT (CBT) 25/01/19 119	USD	468,442,440.90	122,795.15
				4,117,906.38

Total options contracts **4,117,906.38**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps contracts					
1.004	Floating	03/05/28	EUR	40,000,000.00	970,496.34
Floating	2.933	19/07/49	USD	132,000,000.00	(1,990,266.66)
2.950	Floating	19/07/24	USD	572,000,000.00	8,190,125.61
0.929	Floating	19/11/28	EUR	195,000,000.00	2,497,810.24
1.378	Floating	23/02/28	SEK	100,000,000.00	297,455.80
					9,965,621.33

Total interest rate swaps contracts **9,965,621.33**

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31,
2018

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	(3,141,420.80)
INFLATION LINKED SWAP 40	15/11/23	EUR	100,000,000.00	(814,455.90)
INFLATION LINKED SWAP 43	15/11/23	EUR	120,000,000.00	(985,216.25)
INFLATION LINKED SWAP 47	15/12/20	EUR	270,000,000.00	(635,690.43)
				(5,576,783.38)
Total inflation linked swaps contracts				(5,576,783.38)
Total financial derivative instruments				(10,074,686.79)

Summary of net assets

		% NAV
Total securities portfolio	2,412,744,091.14	94.97
Total financial derivative instruments	(10,074,686.79)	(0.41)
Cash at bank	122,144,573.19	4.81
Other assets and liabilities	15,622,056.07	0.63
Total net assets	2,540,436,033.61	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	43.44	41.27
Germany	11.79	11.20
France	7.84	7.45
New Zealand	7.13	6.77
Portugal	6.77	6.43
Poland	5.49	5.21
Hungary	4.96	4.71
Greece	4.69	4.45
Spain	3.15	2.98
Norway	2.58	2.45
Chile	2.16	2.05
	100.00	94.97

Sector allocation	% of portfolio	% of net assets
Government	92.60	87.94
Open-ended Funds	7.40	7.03
	100.00	94.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 14-15/07/2024	Government	490,702,216.17	19.32
US TSY INFL IX N/B 0.625% 16-15/01/2026	Government	285,279,663.06	11.23
US TSY INFL IX N/B 0.25% 15-15/01/2025	Government	272,341,027.70	10.72
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	198,304,296.74	7.81
UNION CASH-C-CAP-3 DEC	Open-ended Funds	178,630,644.50	7.03
HUNGARY GOVT 3% 16-27/10/2027	Government	119,774,431.25	4.71
PORTUGUESE OTS 2.25% 18-18/04/2034	Government	96,748,770.00	3.81
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	95,337,688.10	3.75
POLAND GOVT BOND 2.5% 15-25/07/2026	Government	69,375,349.75	2.73
SPANISH GOVT 2.35% 17-30/07/2033	Government	65,643,750.00	2.58

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

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		264,740,644.02
Unrealised appreciation / (depreciation) on securities		2,055,306.11
Investment in securities at market value	2.2	266,795,950.13
Cash at bank	2.2	19,415,145.73
Receivable on subscriptions		108,709.30
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	1,591,090.39
Dividends and interest receivable	2.6	863,306.61
Total assets		288,774,202.16
Liabilities		
Investment in options contracts at market value	2.2, 12	36,177.54
Bank overdraft		1,183,506.65
Accrued expenses		208,495.82
Payable on redemptions		4,655.39
Net unrealised depreciation on futures contracts	2.2, 11	3,362,870.10
Net unrealised depreciation on swaps contracts	2.2, 15, 16	945,220.49
Total liabilities		5,740,925.99
Net assets at the end of the year		283,033,276.17

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	2.6	1,773,812.74
Bank interest	2.6	6,795.17
Other income		631.32
Total income		1,781,239.23
Expenses		
Management fees	4	1,187,686.72
Depositary fees	5	25,411.35
Performance fees	4	290.12
Administration fees	5	33,664.70
Professional fees	7	16,611.77
Distribution fees		205.09
Transaction costs	2.7	91,739.12
Taxe d'abonnement	6	25,496.76
Bank interest and charges	2.5	50,042.52
Transfer agent fees		39,502.72
Printing & Publication fees		1,641.32
Other expenses	7	1,540.16
Total expenses		1,473,832.35
Net investment income / (loss)		307,406.88
Net realised gain / (loss) on:		
Investments	2.4	1,852,764.41
Foreign currencies transactions	2.3	1,668,858.68
Futures contracts	2.2	1,538,794.03
Forward foreign exchange contracts	2.2	(10,151,945.34)
Options contracts and swaps contracts	2.2	991,776.22
Net realised gain / (loss) for the year		(3,792,345.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,165,475.29
Futures contracts	2.2	(3,725,289.63)
Forward foreign exchange contracts	2.2	606,903.28
Options contracts and swaps contracts	2.2	(1,037,058.78)
Increase / (Decrease) in net assets as a result of operations		(4,782,314.96)
Proceeds received on subscription of shares		301,399,697.47
Net amount paid on redemption of shares		(122,820,007.59)
Net assets at the beginning of the year		109,235,901.25
Net assets at the end of the year		283,033,276.17

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,000.000	81,307.000	(2,036.143)	80,270.857
Class B shares EUR	1.000	48,640.699	(2,175.057)	46,466.642
Class I shares EUR	1,046,900.000	2,357,916.359	(1,168,339.083)	2,236,477.276
Class N shares EUR	38.000	22,411.827	(1,996.327)	20,453.500
Class Q shares EUR	41,249.000	17,401.575	(15,240.000)	43,410.575
Class SI shares EUR	-	475,825.000	(37,825.000)	438,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
1,300,000.000	AUSTRALIAN I/L 2% 13-21/08/2035	AUD	1,048,323.13	0.37
3,000,000.000	AUSTRALIAN I/L 3% 09-20/09/2025	AUD	2,607,534.06	0.92
898,322.500	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	1,104,541.41	0.39
35,759,500.000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	41,364,086.45	14.62
12,285,120.000	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	12,730,578.45	4.50
5,500,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	3,658,834.39	1.29
37,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	26,355,203.37	9.31
10,000,000.000	PORTUGUESE OTS 2.25% 18-18/04/2034	EUR	9,974,100.00	3.52
6,133,020.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	6,152,890.98	2.17
25,000,000.000	SWEDEN I/L 0.125% 15-01/06/2032	SEK	3,071,916.43	1.09
3,222,210.000	UK TSY I/L GILT 0.125% 16-22/11/2056	GBP	6,484,481.53	2.29
4,398,030.000	UK TSY I/L GILT 1.25% 06-22/11/2027	GBP	6,465,655.30	2.28
5,518,100.000	UK TSY I/L STOCK 0.125% 15-22/03/2046	GBP	9,591,047.69	3.39
23,554,600.000	US TSY I/L STOCK 2.5% 09-15/01/2029	USD	23,444,432.07	8.28
62,806,200.000	US TSY INFL IX N/B 0.375% 17-15/01/2027	USD	52,145,835.29	18.43
27,668,420.000	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	23,546,892.82	8.32
46,663,551.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	37,049,596.76	13.09
			266,795,950.13	94.26
			266,795,950.13	94.26
Total securities portfolio			266,795,950.13	94.26

Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures contracts						
(238.000)	CAN 10YR BOND FUT. 20/03/2019	CAD	20,864,453.59	(483,716.10)		
(20.000)	EUR-JPY 18/03/2019	JPY	2,500,398.03	57,415.22		
(71.000)	EURO FX CURR FUT (CME) 18/03/2019	USD	8,929,635.65	(90,535.50)		
(200.000)	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	30,160,000.00	(10,657.00)		
(1,253.000)	EURO-BOBL FUTURE 07/03/2019	EUR	166,047,560.00	(214,558.10)		
(100.000)	EURO-BUND FUTURE 07/03/2019	EUR	16,354,000.00	(72,721.00)		
(200.000)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	27,419,247.27	109,870.72		
(350.000)	US LONG BOND FUT (CBT) 20/03/2019	USD	44,621,026.89	(1,907,281.56)		
(380.000)	US 10YR NOTE FUT (CBT) 20/03/2019	USD	40,487,196.56	(750,686.78)		
				(3,362,870.10)		
Total futures contracts				(3,362,870.10)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,178,487.280	EUR	11,236,163.830	AUD	31/01/19	7,178,487.28	283,178.84
435,619.170	EUR	665,000.000	CAD	31/01/19	435,619.17	10,152.49
5,271,800.000	AUD	3,376,580.220	EUR	31/01/19	3,376,580.22	(141,148.19)
400,000.000	GBP	448,993.950	EUR	31/01/19	448,993.95	(4,204.05)
12,009,676.840	USD	10,498,894.590	EUR	31/01/19	10,498,894.59	(38,013.90)
24,109,767.060	EUR	21,431,875.080	GBP	31/01/19	24,109,767.06	278,335.91
30,185,910.650	EUR	50,343,672.380	NZD	31/01/19	30,185,910.65	746,950.93
2,993,315.560	EUR	30,686,991.870	SEK	31/01/19	2,993,315.56	(25,029.35)
150,842,474.040	EUR	172,624,917.680	USD	31/01/19	150,842,474.04	480,867.71
					1,591,090.39	
Total forward foreign exchange contracts					1,591,090.39	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(373.000)	CALL EURO-BOBL FUTURE 25/01/2019 132.5	EUR	49,422,500.00	(115,630.00)
(186.000)	PUT EURO-BOBL FUTURE 25/01/2019 131.5	EUR	24,459,000.00	(6,510.00)
(186.000)	PUT EURO-BOBL FUTURE 25/01/2019 132	EUR	24,552,000.00	(20,460.00)
600.000	PUT US 10YR NOTE FUT (CBT) 22/02/19 118.5	USD	62,196,559.38	32,745.37
600.000	PUT US 10YR NOTE FUT (CBT) 22/02/19 119.5	USD	62,721,424.86	57,304.40
600.000	PUT US 10YR NOTE FUT (CBT) 25/01/19 119	USD	62,458,992.12	16,372.69
				(36,177.54)
Total options contracts				(36,177.54)
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	(70,632.27)
INFLATION LINKED SWAP 6	15/11/23	EUR	40,000,000.00	(628,284.16)
INFLATION LINKED SWAP 7	15/11/23	EUR	30,000,000.00	(246,304.06)
				(945,220.49)
Total inflation linked swaps contracts				(945,220.49)
Total financial derivative instruments				(2,753,177.74)

Summary of net assets

		% NAV
Total securities portfolio	266,795,950.13	94.26
Total financial derivative instruments	(2,753,177.74)	(0.97)
Cash at bank	18,231,639.08	6.44
Other assets and liabilities	758,864.70	0.27
Total net assets	283,033,276.17	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	51.04	48.12
Germany	15.92	15.01
New Zealand	11.25	10.60
United Kingdom	8.45	7.96
France	4.77	4.50
Portugal	3.74	3.52
Spain	2.31	2.17
Other	2.52	2.38
	100.00	94.26

Sector allocation	% of portfolio	% of net assets
Government	100.00	94.26
	100.00	94.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.375% 17-15/01/2027	Government	52,145,835.29	18.43
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	41,364,086.45	14.62
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	37,049,596.76	13.09
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	26,355,203.37	9.31
US TSY INFL IX N/B 0.625% 16-15/01/2026	Government	23,546,892.82	8.32
US TSY I/L STOCK 2.5% 09-15/01/2029	Government	23,444,432.07	8.28
FRANCE O.A.T./L 0.1% 18-25/07/2036	Government	12,730,578.45	4.50
PORTUGUESE OTS 2.25% 18-18/04/2034	Government	9,974,100.00	3.52
UK TSY I/L STOCK 0.125% 15-22/03/2046	Government	9,591,047.69	3.39
UK TSY I/L GILT 0.125% 16-22/11/2056	Government	6,484,481.53	2.29

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

DNCA INVEST - BEYOND ALTEROSA* (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		6,237,552.65
Unrealised appreciation / (depreciation) on securities		(33,291.81)
Investment in securities at market value	2.2	6,204,260.84
Cash at bank	2.2	1,734,427.82
Dividends and interest receivable	2.6	46,942.73
Total assets		7,985,631.39
Liabilities		
Accrued expenses		4,249.77
Total liabilities		4,249.77
Net assets at the end of the period		7,981,381.62

* Please see note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	EUR
Income		
Interest on bonds	2.6	3,655.19
Total income		3,655.19
Expenses		
Management fees	4	2,141.95
Administration fees	5	1,380.96
Professional fees	7	50.29
Transaction costs	2.7	2,701.85
Taxe d'abonnement	6	200.96
Bank interest and charges	2.5	268.52
Transfer agent fees		207.09
Other expenses	7	730.67
Total expenses		7,682.29
Net investment income / (loss)		(4,027.10)
Net realised gain / (loss) on:		
Foreign currencies transactions	2.3	700.53
Net realised gain / (loss) for the period		(3,326.57)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(33,291.81)
Increase / (Decrease) in net assets as a result of operations		(36,618.38)
Proceeds received on subscription of shares		8,018,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		7,981,381.62

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	-	30.000
Class I shares EUR	-	80,000.000	-	80,000.000
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 December 31, 2018

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					Media				
Banks					100,000.000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	99,559.00	1.25
100,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	96,059.00	1.20				99,559.00	1.25
100,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	103,885.00	1.30	Electric & Electronic				
100,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	98,031.00	1.23	100,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	99,458.00	1.25
100,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	97,194.00	1.22				99,458.00	1.25
100,000.000	ING GROEP NV 18-20/09/2023 FRN	EUR	98,271.00	1.23	Financial services				
100,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	103,072.00	1.29	100,000.000	HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	98,588.00	1.24
100,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	98,631.00	1.24				98,588.00	1.24
100,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	96,374.00	1.21	Office & Business equipment				
100,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	112,301.00	1.40	100,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	97,420.00	1.22
			903,818.00	11.32				97,420.00	1.22
Government					Diversified machinery				
249,067.500	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	254,599.29	3.19	100,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	96,863.00	1.21
297,097.500	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	317,252.59	3.97				96,863.00	1.21
			571,851.88	7.16				4,254,408.88	53.30
Telecommunication					Shares				
100,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	98,621.00	1.24	Cosmetics				
100,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	103,357.00	1.29	2,000.000	FRESENIUS MEDICAL CARE AG &	EUR	113,280.00	1.42
100,000.000	OTE PLC 4.375% 15-02/12/2019	EUR	103,102.00	1.29	3,000.000	KORIAN	EUR	93,240.00	1.17
100,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	93,934.00	1.18	3,000.000	NOVO NORDISK A/S-B	DKK	119,759.60	1.50
100,000.000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	103,780.00	1.30	700.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	151,193.54	1.89
			502,794.00	6.30	1,500.000	SANOI	EUR	113,490.00	1.42
Auto Parts & Equipment					1,900.000	UNILEVER NV-CVA	EUR	90,098.00	1.13
100,000.000	FAURECIA 3.625% 16-15/06/2023	EUR	100,677.00	1.26				681,061.14	8.53
100,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	107,069.00	1.34	Chemical				
100,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	96,264.00	1.21	1,100.000	AIR LIQUIDE SA	EUR	119,295.00	1.50
100,000.000	RCI BANQUE 17-14/03/2022	EUR	97,209.00	1.22	1,200.000	KONINKLIJKE DSM	EUR	85,728.00	1.07
			401,219.00	5.03	1,300.000	SYMRISE AG	EUR	83,850.00	1.05
Energy					2,500.000	UMICORE	EUR	87,150.00	1.09
100,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	101,010.00	1.27				376,023.00	4.71
100,000.000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	102,185.00	1.28	Electric & Electronic				
100,000.000	ENEL SPA 14-15/01/2075 FRN	EUR	103,739.00	1.30	800.000	ASML HOLDING NV	EUR	109,728.00	1.37
			306,934.00	3.85	6,000.000	INFINEON TECHNOLOGIES AG	EUR	104,190.00	1.31
Distribution & Wholesale					2,000.000	SCHNEIDER ELECTRIC SE	EUR	119,440.00	1.50
100,000.000	DUFREY FINANCE 4.5% 15-01/08/2023	EUR	102,623.00	1.29				333,358.00	4.18
100,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	98,335.00	1.23	Building materials				
			200,958.00	2.52	3,500.000	COMPAGNIE DE SAINT GOBAIN	EUR	102,077.50	1.28
Internet					250.000	GEBERIT AG-REG	CHF	84,812.32	1.06
100,000.000	ILIAD 0.625% 18-25/11/2021	EUR	96,803.00	1.21	2,000.000	KINGSPAN GROUP PLC	EUR	74,760.00	0.94
100,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	96,700.00	1.21				261,649.82	3.28
			193,503.00	2.42	Auto Parts & Equipment				
Food services					1,400.000	MICHELIN (CGDE)	EUR	121,380.00	1.52
100,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	88,554.00	1.11				121,380.00	1.52
100,000.000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	102,571.00	1.28	Banks				
			191,125.00	2.39	10,000.000	CREDIT AGRICOLE SA	EUR	94,300.00	1.18
Diversified services								94,300.00	1.18
100,000.000	ALD SA 1.25% 18-11/10/2022	EUR	99,361.00	1.24	Textile				
100,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	85,172.00	1.07	450.000	ADIDAS AG	EUR	82,080.00	1.03
			184,533.00	2.31				82,080.00	1.03
Transportation								1,949,851.96	24.43
100,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	103,631.00	1.30	Total securities portfolio				
			103,631.00	1.30				6,204,260.84	77.73
Lodging & Restaurants									
100,000.000	ACCOR 14-30/06/2049 FRN	EUR	101,594.00	1.27					
			101,594.00	1.27					
Chemical									
100,000.000	SPCM SA 2.875% 15-15/06/2023	EUR	100,560.00	1.26					
			100,560.00	1.26					

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

DNCA INVEST - BEYOND ALTEROSA* (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	6,204,260.84	77.73
Cash at bank	1,734,427.82	21.73
Other assets and liabilities	42,692.96	0.54
Total net assets	7,981,381.62	100.00

* Please see note 1.

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	42.34	32.92
Italy	19.10	14.84
Netherlands	7.86	6.10
Germany	7.77	6.05
United Kingdom	4.92	3.82
Spain	4.70	3.65
Switzerland	3.80	2.95
Luxembourg	3.38	2.63
Other	6.13	4.77
	100.00	77.73

Sector allocation	% of portfolio	% of net assets
Banks	16.08	12.50
Cosmetics	10.98	8.53
Government	9.22	7.16
Auto Parts & Equipment	8.42	6.55
Telecommunication	8.10	6.30
Chemical	7.68	5.97
Electric & Electronic	6.98	5.43
Energy	4.95	3.85
Building materials	4.22	3.28
Distribution & Wholesale	3.24	2.52
Internet	3.12	2.42
Food services	3.08	2.39
Diversified services	2.97	2.31
Other	10.96	8.52
	100.00	77.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	317,252.59	3.97
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	254,599.29	3.19
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	151,193.54	1.89
MICHELIN (CGDE)	Auto Parts & Equipment	121,380.00	1.52
NOVO NORDISK A/S-B	Cosmetics	119,759.60	1.50
SCHNEIDER ELECTRIC SE	Electric & Electronic	119,440.00	1.50
AIR LIQUIDE SA	Chemical	119,295.00	1.50
SANOFI	Cosmetics	113,490.00	1.42
FRESENIUS MEDICAL CARE AG &	Cosmetics	113,280.00	1.42
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	112,301.00	1.40

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

DNCA INVEST - BEYOND SEMPEROSA* (in EUR)

Statement of Net Assets as at December 31, 2018

	Notes	EUR
Assets		
Investment in securities at cost		3,292,552.18
Unrealised appreciation / (depreciation) on securities		(28,887.38)
Investment in securities at market value	2.2	3,263,664.80
Cash at bank	2.2	718,156.54
Receivable for investment sold		14,130.00
Total assets		3,995,951.34
Liabilities		
Accrued expenses		3,527.18
Payable for investment purchased		14,109.75
Total liabilities		17,636.93
Net assets at the end of the period		3,978,314.41

* Please note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	EUR
Income		
Expenses		
Management fees	4	1,521.29
Administration fees	5	1,380.93
Professional fees	7	49.06
Transaction costs	2.7	4,632.38
Taxe d'abonnement	6	100.29
Bank interest and charges	2.5	268.52
Transfer agent fees		207.09
Other expenses	7	1,385.71
Total expenses		9,545.27
Net investment income / (loss)		(9,545.27)
Net realised gain / (loss) on:		
Investments	2.4	232.59
Foreign currencies transactions	2.3	1,514.47
Net realised gain / (loss) for the period		(7,798.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(28,887.38)
Increase / (Decrease) in net assets as a result of operations		(36,685.59)
Proceeds received on subscription of shares		4,015,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		3,978,314.41

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	-	40,000.000
Class N shares EUR	-	50.000	-	50.000

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

DNCA INVEST - BEYOND SEMPEROSA* (in EUR)

Securities Portfolio as at December 31, 2018

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	3,263,664.80 82.04
Shares					Cash at bank	718,156.54 18.05
Cosmetics					Other assets and liabilities	(3,506.93) (0.09)
3,000,000	FRESENIUS MEDICAL CARE AG &	EUR	169,920.00	4.27	Total net assets	3,978,314.41 100.00
2,600,000	KORIAN	EUR	80,808.00	2.03		
1,750,000	LNA SANTE	EUR	76,212.50	1.92		
4,800,000	NOVO NORDISK A/S-B	DKK	191,615.35	4.83		
600,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	129,594.46	3.26		
3,300,000	UNILEVER NV-CVA	EUR	156,486.00	3.93		
			804,636.31	20.24		
Chemical						
1,800,000	AIR LIQUIDE SA	EUR	195,210.00	4.91		
2,000,000	KONINKLIJKE DSM	EUR	142,880.00	3.59		
5,000,000	MCPHY ENERGY SA	EUR	19,475.00	0.49		
1,800,000	NOVOZYMES A/S-B SHARES	DKK	70,167.30	1.76		
900,000	SYMRISE AG	EUR	58,050.00	1.46		
5,000,000	UMICORE	EUR	174,300.00	4.38		
			660,082.30	16.59		
Electric & Electronic						
1,040,000	ASML HOLDING NV	EUR	142,646.40	3.59		
6,000,000	INFINEON TECHNOLOGIES AG	EUR	104,190.00	2.62		
3,000,000	SCHNEIDER ELECTRIC SE	EUR	179,160.00	4.50		
			425,996.40	10.71		
Building materials						
2,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	58,330.00	1.47		
300,000	GEBERIT AG-REG	CHF	101,774.78	2.56		
3,800,000	KINGSPAN GROUP PLC	EUR	142,044.00	3.56		
			302,148.78	7.59		
Energy						
3,300,000	ALBIOMA SA	EUR	62,370.00	1.57		
1,700,000	ECOSLOPS	EUR	20,570.00	0.52		
36,500,000	HERA SPA	EUR	97,163.00	2.44		
			180,103.00	4.53		
Food services						
3,000,000	BONDUELLE SCA	EUR	85,200.00	2.14		
10,000,000	WESSANEN	EUR	79,850.00	2.01		
			165,050.00	4.15		
Auto Parts & Equipment						
1,150,000	MICHELIN (CGDE)	EUR	99,705.00	2.50		
3,150,000	PLASTIC OMNIUM	EUR	63,535.50	1.60		
			163,240.50	4.10		
Distribution & Wholesale						
200,000	RATIONAL AG	EUR	99,200.00	2.49		
550,000	SEB SA	EUR	62,040.00	1.56		
			161,240.00	4.05		
Diversified services						
5,650,000	BUREAU VERITAS SA	EUR	100,541.75	2.53		
3,000,000	TOMRA SYSTEMS ASA	NOK	59,037.76	1.48		
			159,579.51	4.01		
Storage & Warehousing						
1,100,000	MAYR-MELNHOF KARTON AG	EUR	121,000.00	3.04		
			121,000.00	3.04		
Computer software						
600,000	DASSAULT SYSTEMES SA	EUR	62,220.00	1.56		
			62,220.00	1.56		
Textile						
320,000	ADIDAS AG	EUR	58,368.00	1.47		
			58,368.00	1.47		
			3,263,664.80	82.04		
Total securities portfolio			3,263,664.80	82.04		

* Please see note 1.

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	35.70	29.30
Netherlands	15.99	13.12
Germany	15.01	12.31
Denmark	8.02	6.59
Switzerland	7.09	5.82
Belgium	5.34	4.38
Ireland	4.35	3.56
Austria	3.71	3.04
Italy	2.98	2.44
Norway	1.81	1.48
	100.00	82.04

Sector allocation	% of portfolio	% of net assets
Cosmetics	24.65	20.24
Chemical	20.23	16.59
Electric & Electronic	13.05	10.71
Building materials	9.26	7.59
Energy	5.52	4.53
Food services	5.06	4.15
Auto Parts & Equipment	5.00	4.10
Distribution & Wholesale	4.94	4.05
Diversified services	4.89	4.01
Storage & Warehousing	3.71	3.04
Other	3.69	3.03
	100.00	82.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AIR LIQUIDE SA	Chemical	195,210.00	4.91
NOVO NORDISK A/S-B	Cosmetics	191,615.35	4.83
SCHNEIDER ELECTRIC SE	Electric & Electronic	179,160.00	4.50
UMICORE	Chemical	174,300.00	4.38
FRESENIUS MEDICAL CARE AG &	Cosmetics	169,920.00	4.27
UNILEVER NV-CVA	Cosmetics	156,486.00	3.93
KONINKLIJKE DSM	Chemical	142,880.00	3.59
ASML HOLDING NV	Electric & Electronic	142,646.40	3.59
KINGSPAN GROUP PLC	Building materials	142,044.00	3.56
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	129,594.46	3.26

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

Notes to the Financial Statements as at December 31, 2018

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 6, 2016 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA).

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 December 31, 2018, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (formerly INFRASTRUCTURES (LIFE) until October 10, 2018)
- DNCA INVEST - BEYOND GLOBAL LEADERS (formerly GLOBAL LEADERS until October 10, 2018)
- 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 (the Sub-Fund was launched on December 17, 2018)
- DNCA INVEST - BEYOND SEMPEROSA (the Sub-Fund was launched on December 17, 2018)

As at December 31, 2018, 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, ID and ND shares are distribution shares. Interim dividends may be distributed to the shareholders of Classes AD, BD, 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 December 31, 2018 (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 year.

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, validated by the Board of Directors of the Fund.

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 by the Board of Directors of the Fund.

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.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortised cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. 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 year-end.

Notes to the Financial Statements as at December 31, 2018 (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 year, 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 December 31, 2018 (continued)**Note 3. Exchange rates as at December 31, 2018**

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) =	0.615025	EUR	1 South Korean Won (KRW) =	0.000784	EUR
1 Brazilian Real (BRL) =	0.225012	EUR	1 Norwegian Krone (NOK) =	0.100961	EUR
1 Canadian Dollar (CAD) =	0.640972	EUR	1 New Zealand Dollar (NZD) =	0.586029	EUR
1 Swiss Franc (CHF) =	0.888439	EUR	1 Polish Zloty (PLN) =	0.233165	EUR
1 Chilean Peso (CLP) =	0.001258	EUR	1 Swedish Krone (SEK) =	0.098352	EUR
1 Danish Krone (DKK) =	0.133937	EUR	1 Singapore Dollar (SGD) =	0.640697	EUR
1 Sterling Pound (GBP) =	1.113065	EUR	1 New Taiwan Dollar (TWD) =	0.028534	EUR
1 Hong Kong Dollar (HKD) =	0.111491	EUR	1 US Dollar (USD) =	0.873210	EUR
1 Hungarian Forint (HUF) =	0.003116	EUR	1 South African Rand (ZAR) =	0.060724	EUR
1 Japanese Yen (JPY) =	0.007961	EUR			

Notes to the Financial Statements as at December 31, 2018 (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 - EUROPEAN BOND OPPORTUNITIES	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	N/A
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	Since November 7, 2018 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%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	Since November 7, 2018 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%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Since December 7, 2018 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	Up to 0.20%

*Please see note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2018 (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
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Up to 0.90%	N/A	Up to 0.90%	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%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	Up to 1.30%	N/A	Up to 1.30%	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	Up to 1.00%	N/A	Up to 0.90%
DNCA INVEST - MIURA	Up to 1.10%	Up to 1.20%	Up to 1.10%	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	Up to 1.20%	Up to 1.10%	Up to 1.00%	Up to 1.00%
DNCA INVEST - EUROPE GROWTH	Up to 1.30%	N/A	Up to 1.30%	Up to 1.00%	Up to 1.00%
DNCA INVEST - VELADOR	Up to 1.10%	Since January 22, 2018 Up to 1.20%	Up to 1.10%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Since January 23, 2018 Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	Up to 0.40%	N/A
DNCA INVEST - VENASQUO	Since February 28, 2018 Up to 1.10%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	N/A	Since March 13, 2018 Up to 0.80%	Since March 26, 2018 Up to 0.60%	Since April 5, 2018 Up to 0.60%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	N/A	Up to 0.80%	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA*	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA*	Up to 1.30%	N/A	N/A	N/A	N/A

*Please see note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 4. Management fees and performance fees (continued)

	Class H-I Shares USD	Class H-A Shares USD	Class H-A Shares CHF	Class H-A Shares SGD	Class H-AD Shares USD	Class H-AD Shares SGD	Class SI Shares EUR
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.70%	Up to 1.40%	Up to 1.40%	N/A	Up to 1.40%	Up to 1.40%	N/A
DNCA INVEST - EVOLUTIF	Up to 1.00%	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	N/A	N/A	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 0.90%	N/A	Up to 1.60%	N/A	N/A	N/A	Since June 25, 2018 Up to 0.70%
DNCA INVEST - MIURA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.00%	Up to 1.80%	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROPE GROWTH	Up to 1.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - VELADOR	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
DNCA INVEST - NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Since September 3, 2018 Up to 0.60%	Up to 1.20%	Up to 1.20%	N/A	N/A	N/A	Since April 18, 2018 Up to 0.50%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	Since April 18, 2018 Up to 0.50%
DNCA INVEST - BEYOND ALTEROSA*	N/A	N/A	N/A	N/A	N/A	N/A	Up to 0.65%
DNCA INVEST - BEYOND SEMPEROSA*	N/A	N/A	N/A	N/A	N/A	N/A	Up to 0.90%

*Please see note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 4. Management fees and performance fees (continued)

	Class BD Shares EUR	Class I Shares GBP	Class H-I Shares GBP	Class N Shares GBP	Class H-N Shares GBP	Class IG Shares EUR	Class H-SI Shares USD	Class AG Shares EUR	Class BG Shares EUR
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.40%	N/A	N/A	N/A	N/A	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	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	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	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	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURA	N/A	N/A	N/A	N/A	N/A	Up to 1.10%	N/A	Up to 1.90%	N/A
DNCA INVEST - MIURI	N/A	Up to 1.00%	Up to 1.00%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - VELADOR	N/A	N/A	N/A	N/A	N/A	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	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	N/A
DNCA INVEST - SERENITE PLUS	N/A	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	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Please see note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - EUROPEAN BOND 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 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. As at December 31, 2018, the Sub-Fund DNCA INVEST - EUROPEAN BOND OPPORTUNITIES booked a performance fee of EUR 5,090.79.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST – EVOLUTIF booked a performance fee of EUR 97.02.

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% of the positive performance net of any fees above the composite Index with High Water Mark. As at December 31, 2018, the Sub-Fund DNCA INVEST - SOUTH EUROPE OPPORTUNITIES booked a performance fee of EUR 256,772.43.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - VALUE EUROPE booked a performance fee of EUR 30,251.33.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (formerly DNCA INVEST - INFRASTRUCTURES (LIFE) until October 10, 2018): 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. As at December 31, 2018, the Sub-Fund DNCA INVEST – BEYOND INFRASTRUCTURE & TRANSITION (formerly DNCA INVEST - INFRASTRUCTURES (LIFE) until October 10, 2018) booked a performance fee of EUR 5,499.14.

DNCA INVEST - BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS until October 10, 2018): 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.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS until October 10, 2018) (continued): 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. As at December 31, 2018, the Sub-Fund DNCA INVEST – BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS until October 10, 2018) booked a performance fee of EUR 765.51.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - CONVERTIBLES booked a performance fee of EUR 2.80.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - MIURA booked a performance fee of EUR 49,202.82.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - MIURI booked a performance fee of EUR 165,031.03.

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). As at December 31, 2018, the Sub-Fund DNCA INVEST - EUROPE GROWTH booked a performance fee of EUR 1,516,192.80.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - VELADOR booked a performance fee of EUR 1,244.53.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - ARCHER MID-CAP EUROPE booked a performance fee of EUR 2,062.35.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 4. Management fees and performance fees (continued)

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - NORDEN EUROPE booked a performance fee of EUR 17,038.86.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - SERENITE PLUS booked a performance fee of EUR 6,671.13.

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% 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 class Q shares EUR) of the positive performance net of any fees above the composite index. As at December 31, 2018, the Sub-Fund DNCA INVEST - VENASQUO booked a performance fee of EUR 559.03.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - GLOBAL CONVERTIBLES booked a performance fee of EUR 142.86.

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. As at December 31, 2018, the Sub-Fund DNCA INVEST - ALPHA BONDS booked a performance fee of EUR 70,371.71.

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.

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - FLEX INFLATION (continued): 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. As at December 31, 2018, the Sub-Fund DNCA INVEST - FLEX INFLATION has not booked any performance fee for the year ended.

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

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 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. As at December 31, 2018, the Sub-Fund DNCA INVEST - BEYOND SEMPEROSA* has not booked any performance fee for the period ended.

*Please see note 1.

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 year, 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 and audit fees, 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 year is available upon request and free of charges at the registered office of the Fund.

Notes to the Financial Statements as at December 31, 2018 (continued)

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 year ended December 31, 2018, 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 - EUROPE GROWTH - CLASS F SHARES EUR - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - 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 - 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 - MIURI - 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*
- 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 - FLEX INFLATION - CLASS I SHARES EUR
- DNCA INVEST - MIURI invests in:	- DNCA INVEST - VENASQUO - CLASS I SHARES EUR - DNCA INVEST - GLOBAL CONVERTIBLES - 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

*Please see note 1.

For the year ended on December 31, 2018, no duplication of subscription or redemption fees exists in the Sub-Funds DNCA INVEST - EUROSE, in DNCA INVEST - EVOLUTIF, in DNCA INVEST - VALUE EUROPE, in DNCA INVEST - BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS until October 10, 2018), in DNCA INVEST - CONVERTIBLES, in DNCA INVEST - MIURI, and in DNCA INVEST - EUROPE GROWTH

As at December 31, 2018, the total amount of cross-investments was EUR 252,885,510.00 so that the combined statement of net assets for the financial year closed on the same date but without considering said cross-investments would be equal to EUR 13,853,466,683.36.

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 December 31, 2018 and in the combined Statement of Operations and Charges in net assets for the year then ended due to a technical limit.

Note 10. Contracts for difference

As at December 31, 2018, the following sub-funds held positions in Contracts for difference (CFDs):

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

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 10. Contracts for difference (continued)

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at December 31, 2018.

Sub-fund	Counterparty	Currency of collateral	Type of collateral	Cash collateral
DNCA INVEST - MIURA				
	Societe Generale	EUR	Cash	5,140,000.00
	Morgan Stanley	EUR	Cash	(440,000.00)
DNCA INVEST - MIURI				
	Societe Generale	EUR	Cash	3,950,000.00
	Morgan Stanley	EUR	Cash	(3,630,000.00)
DNCA INVEST - VELADOR				
	Societe Generale	EUR	Cash	3,040,000.00
	Morgan Stanley	EUR	Cash	(580,000.00)
DNCA INVEST - VENASQUO				
	Societe Generale	EUR	Cash	660,000.00
	Morgan Stanley	EUR	Cash	20,000.00

Note 11. Futures contracts

As at December 31, 2018, 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 10,212.10 EUR.

As at December 31, 2018, 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 (1,254,311.80) EUR.

As at December 31, 2018, 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 (316,488.00) EUR.

As at December 31, 2018, 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 (45,148.70) EUR.

As at December 31, 2018, 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 (2,635,993.87) EUR.

As at December 31, 2018, 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 (233,689.10) EUR.

Note 12. Options contracts

As at December 31, 2018, DNCA INVEST - BEYOND GLOBAL LEADERS (formerly DNCA INVEST - GLOBAL LEADERS until October 10, 2018), DNCA INVEST - ALPHA BONDS and DNCA INVEST - FLEX INFLATION held position in Options contracts. 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 year ended December 31, 2018, the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of shares	Dividend per share in EUR
DNCA INVEST - EUROSE	27/02/2018	Class AD shares EUR	1.35
DNCA INVEST - EUROSE	27/02/2018	Class ID shares EUR	1.35
DNCA INVEST - EUROSE	27/02/2018	Class ND shares EUR	1.35
DNCA INVEST - EVOLUTIF	27/02/2018	Class AD shares EUR	3.50
DNCA INVEST - EVOLUTIF	27/02/2018	Class ID shares EUR	3.50
DNCA INVEST - VALUE EUROPE	27/02/2018	Class AD shares EUR	3.00
DNCA INVEST - VALUE EUROPE	27/02/2018	Class ID shares EUR	3.00
DNCA INVEST - SERENITE PLUS	27/02/2018	Class AD shares EUR	1.00
DNCA INVEST - SERENITE PLUS	27/02/2018	Class ID shares EUR	1.00

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 13. Dividend distribution (continued)

	Ex-date	Classes of shares	Dividend per share in EUR
DNCA INVEST - EUROSE	30/08/2018	Class AD shares EUR	1.20
DNCA INVEST - EUROSE	30/08/2018	Class ID shares EUR	1.20
DNCA INVEST - EUROSE	30/08/2018	Class ND shares EUR	1.20
DNCA INVEST - EVOLUTIF	30/08/2018	Class AD shares EUR	1.50
DNCA INVEST - EVOLUTIF	30/08/2018	Class ID shares EUR	1.50
DNCA INVEST - VALUE EUROPE	30/08/2018	Class AD shares EUR	2.00
DNCA INVEST - VALUE EUROPE	30/08/2018	Class ID shares EUR	2.00
DNCA INVEST - SERENITE PLUS	30/08/2018	Class AD shares EUR	0.80
DNCA INVEST - SERENITE PLUS	30/08/2018	Class ID shares EUR	0.80
DNCA INVEST - ALPHA BONDS	30/08/2018	Class ND shares EUR	0.50
DNCA INVEST - ALPHA BONDS	30/08/2018	Class ID shares EUR	0.50

Note 14. Forward foreign exchange contracts

As at December 31, 2018, 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 - BEYOND GLOBAL LEADERS*
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURA
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION

*Please see note 1.

Note 15. Interest rate swaps contracts (IRS)

As at December 31, 2018, the following Sub-Fund held positions in IRS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS						
100,000,000.00	SEK	1.378000%	Libor 3M	JP MORGAN	297,455.80	23/02/2028
40,000,000.00	EUR	1.004000%	Euribor 6M	JP MORGAN	970,496.34	03/05/2028
132,000,000.00	USD	Libor 3M	2.932500%	GOLDMAN SACHS	(1,990,266.66)	19/07/2049
572,000,000.00	USD	2.950000%	Libor 3M	GOLDMAN SACHS	8,190,125.61	19/07/2024
195,000,000.00	EUR	0.928500%	Euribor 6M	GOLDMAN SACHS	2,497,810.24	19/11/2028

Note 16. Inflation linked swaps contracts (ILS)

As at December 31, 2018, 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 3M	1.392500%	GOLDMAN SACHS	(3,141,420.80)	15/11/2023
100,000,000.00	EUR	CPTFEMU Index 3M	1.248750%	GOLDMAN SACHS	(814,455.90)	15/11/2023
120,000,000.00	EUR	CPTFEMU Index 3M	1.250000%	GOLDMAN SACHS	(985,216.25)	15/11/2023
270,000,000.00	EUR	FRCPTXTOB 3M	0.703750%	GOLDMAN SACHS	(635,690.43)	15/12/2020

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 16. Inflation linked swaps contracts (ILS) (continued)

Notional	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - FLEX INFLATION						
40,000,000.00	EUR	CPTFEMU Index 3M	1.392500%	GOLDMAN SACHS	(628,284.16)	15/11/2023
30,000,000.00	EUR	CPTFEMU Index 3M	1.250000%	GOLDMAN SACHS	(246,304.06)	15/11/2023
30,000,000.00	EUR	FRCPXTOB 3M	0.703750%	GOLDMAN SACHS	(70,632.27)	15/12/2020

Note 17. Subsequent event

The name of the Sub-Fund will change from DNCA INVEST – EUROPEAN BOND OPPORTUNITIES to DNCA INVEST – BEYOND EUROPEAN BOND OPPORTUNITIES after the closing date (effective date January 14, 2019).

Unaudited information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2018 is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.23%	1.23%
	Class B shares EUR	1.43%	1.43%
	Class I shares EUR	0.69%	0.73%
	Class N shares EUR	1.14%	1.15%
DNCA INVEST - EUROSE	Class A shares EUR	1.44%	1.44%
	Class B shares EUR	1.64%	1.64%
	Class B shares CHF	1.64%	1.64%
	Class I shares EUR	0.72%	0.72%
	Class I shares CHF	0.72%	0.72%
	Class AD shares EUR	1.44%	1.44%
	Class H-A shares CHF	1.48%	1.48%
	Class H-A shares USD	1.44%	1.44%
	Class H-I shares CHF	0.72%	0.72%
	Class ID shares EUR	0.72%	0.72%
	Class N shares EUR	0.96%	0.96%
	Class ND shares EUR	0.96%	0.96%
DNCA INVEST - EVOLUTIF	Class A shares EUR	1.93%	1.93%
	Class AD shares EUR	1.93%	1.93%
	Class B shares EUR	2.29%	2.29%
	Class I shares EUR	0.99%	0.99%
	Class ID shares EUR	0.95%	0.95%
	Class N shares EUR	1.31%	1.32%
	Class Q shares EUR	0.31%	0.31%
	Class SI shares EUR	0.81%	0.81%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Class A shares EUR	2.14%	2.26%
	Class B shares EUR	2.54%	2.57%
	Class I shares EUR	1.10%	1.27%
	Class N shares EUR	1.46%	1.48%
DNCA INVEST - VALUE EUROPE	Class A shares EUR	2.07%	2.07%
	Class B shares EUR	2.47%	2.47%
	Class I shares EUR	1.04%	1.04%
	Class AD shares EUR	2.07%	2.07%
	Class H-A shares USD	2.10%	2.14%
	Class H-I shares USD	1.08%	1.08%
	Class IG shares EUR	1.53%	1.53%
	Class N shares EUR	1.39%	1.40%
	Class ND shares EUR	1.40%	1.40%
	Class ID shares EUR	1.03%	1.03%
	Class Q shares EUR	0.40%	0.40%

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION *	Class A shares EUR	2.16%	2.16%
	Class B shares EUR	2.56%	2.56%
	Class I shares EUR	1.12%	1.13%
	Class N shares EUR	1.47%	1.47%
DNCA INVEST - BEYOND GLOBAL LEADERS*	Class A shares EUR	2.08%	2.08%
	Class B shares EUR	2.33%	2.33%
	Class I shares EUR	1.06%	1.06%
	Class N shares EUR	1.41%	1.41%
	Class Q shares EUR	0.60%	0.60%
DNCA INVEST - CONVERTIBLES	Class A shares EUR	1.67%	1.67%
	Class B shares EUR	1.86%	1.86%
	Class B shares CHF	1.87%	1.87%
	Class I shares EUR	0.94%	0.94%
	Class N shares EUR	1.11%	1.11%
	Class SI shares EUR	0.77%	0.77%
DNCA INVEST - MIURA	Class A shares EUR	1.90%	1.91%
	Class B shares EUR	2.11%	2.12%
	Class I shares EUR	1.07%	1.08%
	Class N shares EUR	1.21%	1.21%
	Class Q shares EUR	0.31%	0.31%
DNCA INVEST - MIURI	Class A shares EUR	1.81%	1.82%
	Class B shares EUR	2.00%	2.01%
	Class I shares EUR	1.01%	1.02%
	Class Q shares EUR	0.28%	0.28%
	Class AD shares EUR	1.81%	1.82%
	Class BG shares EUR	2.04%	2.09%
	Class H-A shares USD	1.81%	1.82%
	Class H-I shares USD	0.98%	1.01%
	Class ID shares EUR	1.00%	1.01%
	Class N shares EUR	1.16%	1.16%
DNCA INVEST - EUROPE GROWTH	Class A shares EUR	2.07%	2.20%
	Class B shares EUR	2.46%	2.58%
	Class I shares EUR	1.04%	1.21%
	Class F shares EUR	0.84%	0.86%
	Class N shares EUR	1.40%	1.74%
	Class H-A shares USD	2.07%	2.13%

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - EUROPE GROWTH (continued)	Class H-I shares CHF	1.04%	1.05%
	Class H-I shares USD	1.04%	1.15%
	Class IG shares EUR	1.53%	1.55%
	Class Q shares EUR	0.40%	0.40%
DNCA INVEST - VELADOR	Class A shares EUR	1.69%	1.69%
	Class AG shares EUR	1.90 %	1.90%
	Class B shares EUR	1.89%	1.89%
	Class BG shares EUR	1.96%	1.96%
	Class I shares EUR	1.05%	1.05%
	Class IG shares EUR	1.15%	1.15%
	Class N shares EUR	1.20%	1.20%
	Class Q shares EUR	0.28%	0.28%
DNCA INVEST - ARCHER MID-CAP EUROPE	Class NG shares EUR	1.34%	1.34%
	Class A shares EUR	1.79%	1.79%
	Class B shares EUR	2.19%	2.19%
	Class I shares EUR	1.15%	1.15%
	Class N shares EUR	1.48%	1.48%
DNCA INVEST - NORDEN EUROPE	Class Q shares EUR	0.39%	0.39%
	Class A shares EUR	2.24%	2.32%
	Class B shares EUR	2.65%	2.72%
	Class I shares EUR	1.19%	1.21%
	Class N shares EUR	1.57%	1.58%
DNCA INVEST - SERENITE PLUS	Class Q shares EUR	0.45%	0.45%
	Class A shares EUR	0.82%	0.82%
	Class AD shares EUR	0.83%	0.83%
	Class B shares EUR	1.02%	1.02%
	Class I shares EUR	0.49%	0.49%
DNCA INVEST - VENASQUO	Class ID shares EUR	0.48%	0.48%
	Class A shares EUR	1.80%	1.80%
	Class B shares EUR	2.20%	2.20%
	Class I shares EUR	1.17%	1.17%
	Class N shares EUR	1.29%	1.29%
DNCA INVEST - GLOBAL CONVERTIBLES	Class Q shares EUR	0.41%	0.41%
	Class A shares EUR	1.84%	1.84%
	Class B shares EUR	2.04%	2.05%
	Class I shares EUR	1.09%	1.09%
	Class Q shares EUR	0.39%	0.39%

Unaudited information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - ALPHA BONDS	Class A shares EUR	1.34%	1.34%
	Class B shares EUR	1.51%	1.51%
	Class F shares EUR	0.60%	0.60%
	Class H-I shares USD	0.80%	0.80%
	Class H-I shares CHF	0.80%	0.80%
	Class I shares EUR	0.65%	0.66%
	Class ID shares EUR	0.80%	0.80%
	Class N shares EUR	0.91%	0.91%
	Class ND shares EUR	1.00%	1.00%
	Class Q shares EUR	0.29%	0.29%
	Class SI shares EUR	0.70%	0.70%
DNCA INVEST - FLEX INFLATION	Class A shares EUR	1.36%	1.36%
	Class B shares EUR	1.55%	1.55%
	Class I shares EUR	0.66%	0.66%
	Class N shares EUR	0.97%	0.99%
	Class Q shares EUR	0.30%	0.30%
	Class SI shares EUR	0.70%	0.70%
DNCA INVEST - BEYOND ALTEROSA*	Class A shares EUR	1.60%	1.60%
	Class I shares EUR	0.90%	0.90%
	Class N shares EUR	1.10%	1.10%
DNCA INVEST - BEYOND SEMPEROSA*	Class A shares EUR	2.20%	2.20%
	Class I shares EUR	1.20%	1.20%
	Class N shares EUR	1.50%	1.50%

* Please see note 1, for further details.

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, transaction costs and any transaction costs on derivatives, divided by the average net assets of the Sub-Fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA" version April 20, 2015). For the Sub-Funds launched during the year (please see note 1 for details) or share classes launched during the year, the TER without performance fees mentioned above is a forecast of charges estimated by the Management Company on the basis of a complete financial year.

The TER including the performance fees as mentioned above are given as an indication and were calculated on estimated figures.

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at December 31, 2018 is given below:

Sub-Funds	PTR in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	26.13
DNCA INVEST - EUROSE	31.37
DNCA INVEST - EVOLUTIF	54.45
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	(52.79)
DNCA INVEST - VALUE EUROPE	9.39
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION *	(29.54)
DNCA INVEST - BEYOND GLOBAL LEADERS *	28.25

*Please see note 1, for further details.

Unaudited information (continued)

Portfolio Turnover Ratio ("PTR") (continued)

Sub-Funds	PTR in %
DNCA INVEST - CONVERTIBLES	25.60
DNCA INVEST - MIURA	227.79
DNCA INVEST - MIURI	63.39
DNCA INVEST - EUROPE GROWTH	2.16
DNCA INVEST - VELADOR	128.15
DNCA INVEST - ARCHER MID-CAP EUROPE	101.85
DNCA INVEST - NORDEN EUROPE	23.60
DNCA INVEST - SERENITE PLUS	118.51
DNCA INVEST - VENASQUO	286.92
DNCA INVEST - GLOBAL CONVERTIBLES	(7.35)
DNCA INVEST - ALPHA BONDS	83.81
DNCA INVEST - FLEX INFLATION	140.15
DNCA INVEST - BEYOND ALTEROSA*	(22.32)
DNCA INVEST - BEYOND SEMPEROSA*	(17.52)

*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	0.40%	1.15%	0.70%	231
DNCA INVEST - FLEX INFLATION	0.58%	2.12%	1.10%	191

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.

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 2018 financial exercise reaches EUR 20.0 million.

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

This amount is comprised of:

Total amount of fixed remunerations: EUR 10.8 million;

Total amount of variable remuneration: EUR 9.3 million.

Whose amount of variable remuneration differed from the identified personnel: EUR 1.8 million.

Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 7.5 million.

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.

Report and investment strategy on Article 173 of the French Law on energy transition and green growth

Within the context of its asset management activity, the Management Company confirms to have taken initiatives with regards to the regulatory obligations issued from article 173 of the French Law on energy transition.

DNCA INVEST - EUROSE

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROSE	N/A*	191.5	75.6%

*being a multi-assets sub-fund, the carbon footprint method of calculation based on market capitalization does not apply.

DNCA INVEST - EVOLUTIF

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EVOLUTIF	N/A*	230.1	96.5%

*being a multi-assets sub-fund, the carbon footprint method of calculation based on market capitalization does not apply.

DNCA INVEST - VALUE EUROPE

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - VALUE EUROPE	556.6	527.2	97.6%

DNCA INVEST - GLOBAL CONVERTIBLES

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - GLOBAL CONVERTIBLES	N/A*	168.7	92.0%

*being a convertibles sub-fund, the carbon footprint method of calculation based on market capitalization does not apply.

Unaudited information (continued)**Report and investment strategy on Article 173 of the French Law on energy transition and green growth (continued)**DNCA INVEST - MIURI

	Carbon footprint (t CO ₂ /M€ invested)	Carbon intensity (t CO ₂ /M€ of revenues)	Carbon data coverage rate
DNCA INVEST - MIURI	N/A*	N/A*	N/A*

*It is not deemed relevant to calculate the carbon footprint for absolute return sub-funds practicing short-selling through synthetic derivatives instruments.

DNCA INVEST - EUROPE GROWTH

	Carbon footprint (t CO ₂ /M€ invested)	Carbon intensity (t CO ₂ /M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROPE GROWTH	35.7	65.3	96.5%

DNCA INVEST - VELADOR

	Carbon footprint (t CO ₂ /M€ invested)	Carbon intensity (t CO ₂ /M€ of revenues)	Carbon data coverage rate
DNCA INVEST - VELADOR	N/A*	N/A*	N/A*

*It is not deemed relevant to calculate the carbon footprint for absolute return sub-funds practicing short-selling through synthetic derivatives instruments.

DNCA INVEST - ALPHA BONDS

	Carbon footprint (t CO ₂ /M€ invested)	Carbon intensity (t CO ₂ /M€ of income)	Carbon data coverage rate
DNCA INVEST - ALPHA BONDS	N/A*	N/A*	N/A*

* The carbon footprint method of calculation only applies to corporate issuers.

