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, 2020

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - MIURI

DNCA INVEST - EUROPE GROWTH

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - GLOBAL ALPHA

DNCA INVEST - BEYOND CLIMATE*

DNCA INVEST - SUSTAINABLE CHINA EQUITY*

* Please see Note 1.

No subscription can be received on the basis of this annual report including audited 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.

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

* Please see Note 1.

Board of Directors and Administration

Registered office
60, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Fund

Chairman
Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Directors
Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT (since October 1, 2020)
Independent Administrator

Aurélien BARON (until September 30, 2020)
Independent Director

Management Company

DNCA Finance (since October 1, 2020)
19, Place Vendôme
F-75001 Paris

DNCA Finance Luxembourg (until September 30, 2020)
1, Place d'Armes
L-1136 Luxembourg

Supervisory Committee of the Management Company (since October 1, 2020)
Jean RABY
President of Supervisory Committee

Jean-Charles MERIAUX
Administrator, Chief Investment Officer
DNCA Finance, Paris

NATIXIS MANAGEMENT COMPANY S.A
Administrator

Cyril MARIE
Administrator

Grégoire SCHEIFF
Administrator, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company (since October 1, 2020)

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General manager
DNCA Finance, Paris

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Board of Directors and Administration (continued)

Board of Directors of the previous Management Company (DNCA Finance Luxembourg until September 30, 2020)
Chairman
Eric FRANC
General manager
DNCA Finance, Paris

Directors
Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Luc REGENT
Independent Administrator

Thomas PEAN
Director of Development North Europe
DNCA Finance Luxembourg, Luxembourg

Managers of the previous Management Company (DNCA Finance Luxembourg until September 30, 2020)
Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Thomas PEAN
Director of Development North Europe
DNCA Finance Luxembourg, Luxembourg

Eric FRANC
General manager
DNCA Finance, Paris

Véronique BRIOL
Compliance officer
DNCA Finance Luxembourg, Luxembourg

Investment Manager
DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent
BNP Paribas Securities Services - Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg

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

Legal Advisors

for Luxembourg
Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg

for Germany
STARKE LEGAL
Eschenheimer Anlage 28
D-60318 Frankfurt am Main

for Italy
STUDIO GULLO
Via Montesanto, 68
I-00195 Rome

Board of Directors and Administration (continued)

Swiss Representative
Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1211 Genève 11

Local paying agent for Switzerland
Banque Cantonale de Genève
17, quai de l'Ile
CH-1204 Genève

Distributors (until September 30, 2020)
DNCA Finance
19, Place Vendôme
F-75001 Paris

NIM S.A.
2, rue Jean Monnet
L-2180 Luxembourg

Distributors (as from October 1, 2020)
NIM S.A.
2, rue Jean Monnet
L-2180 Luxembourg

Fund agency services provider
Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, Avenue Charles de Gaulle
L-1653 Luxembourg

General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a *société anonyme* under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the “2010 Law”) and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the Mémorial on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the Mémorial on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA_2019_156 on July 8, 2019. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months from the launch of the Fund.

Meetings

The annual general meeting of shareholders shall be held, in accordance with the Luxembourg law, at the registered office of the Fund, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board of Directors but no later than within six (6) months from the end of the previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Reports and Accounts

Annual Reports, including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports, including financial statements are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the unaudited semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the EUR. The aforesaid reports comprise combined financial statements of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or on the Management Company website: www.dnca-investments.com

Directors' Report

ANNUAL MANAGEMENT POLICY

DNCA FINANCE MANAGEMENT

DNCA INVEST SUB-FUNDS

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

2020 in review

The end of the year saw a continuation, albeit to a lesser extent, of the historic upward movement in risky assets in November. Following the "resolution" of the uncertainties surrounding the US election and the arrival of vaccines, at the very end of the year, it was the last of the major themes that have marked the year that was settled with the announcement of a "Brexit deal". Sovereign rates remained fairly stable.

In 2020, the DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES sub-fund posted a performance of:

- A EUR share: -0.12%
- B EUR share: -0.32%
- I EUR share: +0.43%
- N EUR share: 0.00%

compared to +4.94% for its benchmark the FTSE MTS GLOBAL index calculated with coupons reinvested.

Past performance is not an indication of future performance.

Over the year, the best contributors to performance were the *Soitec 2023* convertible bond as well as the *Accor 2024 perpetual call* bond and the *Paprec 2025* bond. Conversely, the *Solocal 2022*, *Vallourec 2022* and *Corestate 2023* bonds were among the worst contributors.

The main movements during the year include the entries of *Amadeus 2024*, *Intesa 6.625% 2023* and *Enel perpetual call 2023*. Conversely, the lines in *America Movil CV* and *Hellenic Telecom 2020* were amortised while the *Casino 2021* bond was sold.

At the end of the period, interest-bearing liquid assets amounted to 5.55% of the portfolio (including money market funds) and net assets to EUR 39 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

	Responsibility score	Weight		Responsibility score	Weight
Telecom Italia SpA/Milano 1.13% 2022 CV	4.6	4.36%	FCA Bank SpA/Ireland 2021 FRN	5.4	2.31%
Banca Farmafactoring SpA 2% 2022	4.0	3.22%	Fiat Chrysler Finance Europe SENC 4.75% 2022	4.4	1.96%
UniCredit SpA 6.95% 2022	4.3	2.89%	Telefonica Europe BV PERP	5.0	1.90%
Prysmian SpA 0% 2022 CV	6.2	2.88%	Unione di Banche Italiane SpA 1.75% 2023	4.9	1.88%
Intesa Sanpaolo SpA 6.63% 2023	7.2	2.39%	Indra Sistemas SA 3% 2024	7.3	1.88%

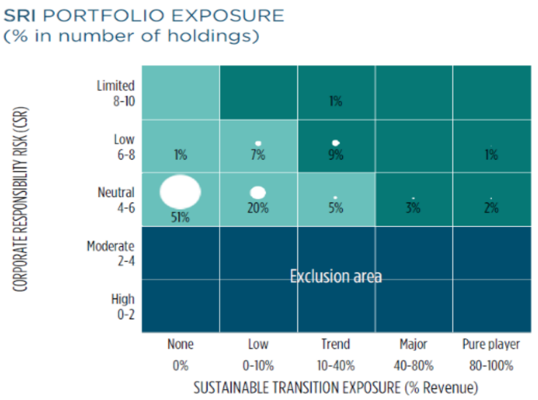
Holdings may change over time.

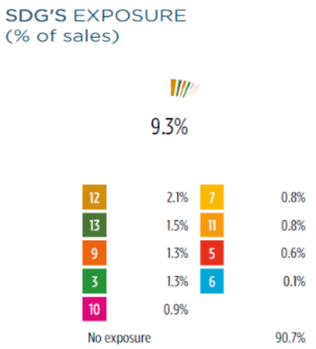
MAIN CHARACTERISTICS

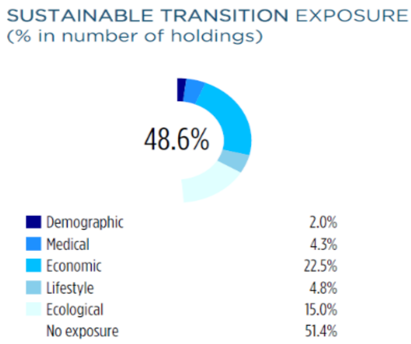
NAV	€160.53	Net assets	€39M
Average yield	1.15%	Average modified duration	2.02
Average maturity (years)	3.94	Bonds and related	94.4%
Average Responsibility Score	5.1/10	Sustainable Transition exposure	48.6%
Coverage rate - carbon datas	91.7%	Carbon intensity	90t CO2 / M€ sales
Companies with severe social corporate restructuring	3	Companies with human right controversies	0
% of independent boards	59.8%	Coverage rate - ESG datas	100%

Directors' Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (continued)







Outlook for 2021

Despite the widespread economic chaos caused by the pandemic, which will continue for several more quarters, prospects for vaccination at the end of the year have held sway over doubts in the markets. Governments and the European Central Bank, through their unprecedented support measures, have in a way "insured" the losses incurred, and thus guaranteed the rise in the markets. Equity and bond valuations are thus back to near-record levels. Although the base effect created by the fall in economic figures in 2020 will allow a strong rebound in 2021 and probably in 2022, a certain amount of caution must continue to be exercised.

DNCA INVEST - EUROSE

2020 in review

The end of the year saw a continuation, albeit to a lesser extent, of the historic upward movement in risky assets in November. Following the "resolution" of the uncertainties surrounding the US election and the arrival of vaccines, at the very end of the year, it was the last of the major themes that have marked the year that was settled with the announcement of a "Brexit deal".

In 2020, the DNCA INVEST - EUROSE sub-fund posted a performance of:

- I EUR share: -3.59%
- A EUR share: -4.27 %
- B EUR share: -4.45 %
- B CHF share: -4.45 %
- AD EUR share: -4.27 %
- ID EUR share: -3.58%
- H-I CHF share: -3.56 %
- H-A USD share: -2.92%
- H-A CHF share: -4.50%
- N EUR share: -3.79%
- ND EUR share: -3.80%
- Q EUR share -3.15%

compared to +4.15% for its composite index 80% FTSE MTS Global + 20% EUROSTOXX 50 calculated with dividends and coupons reinvested.

Past performance is not an indication of future performance.

Over the year 2020, the three best contributions to performance were made by STMicroelectronics, EDF and Corbion shares. Conversely, Société Générale, Solocal Group and Air France-KLM shares were the three worst contributors.

Among the main movements during the year were the increases in Saint-Gobain, as well as investments in Orange Belgium, BNP Paribas and the *Airbus 2021* convertible bond. On the other hand, we note the reductions in Vinci and Michelin and the exits of Air France-KLM as well as the *BTPS 23/04/2020*, *BTPS 15/09/2026* and *AmericaMovil* bonds exchangeable into KPN.

At the end of the period, interest-bearing liquid assets amounted to 5.58% of the portfolio (including money market funds) and net assets to EUR 2,903 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Despite the widespread economic chaos caused by the pandemic, which will continue for several more quarters, prospects for vaccination at the end of the year have held sway over doubts in the markets. Governments and the European Central Bank, through their unprecedented support measures, have in a way "insured" the losses incurred, and thus guaranteed the rise in the markets. Equity and bond valuations are thus back to near-record levels. Although the base effect created by the fall in economic figures in 2020 will allow a strong rebound in 2021 and probably in 2022, a certain amount of caution must continue to be exercised. The selectivity of investments is imperative, and the criterion of valuation must be taken into account in these polarised markets. DNCA INVEST - EUROSE started the new year with an equity exposure of about 28%.

DNCA INVEST - EVOLUTIF

2020 in review

The year 2020 was marked by unprecedented volatility both in terms of the reversal of equity markets in one direction and then in the other, but also in terms of the relative performance of stock styles. After the peak of the Covid-19 epidemic, which wiped out nearly 10 years of economic growth in Western Europe, the equity markets recovered from the second half of March, when they achieved most of their rebound. After its dizzying fall in the first quarter followed by an equally spectacular rebound, the European Eurostoxx 50 index almost managed to close the year in balance. During the first nine months of the year, portfolio management was based on dynamic management of exposure to risky assets. The rate of investment in equities was very sharply and rapidly lowered between mid-February and mid-March, and significantly raised since then. Stock-picking remained defensive with an overweight in growth stocks, quality stocks and technology stocks, styles that were favoured both during the market downturn and the rebound from March onwards. Maintaining a defensive stance unfortunately caused the strategy to lose ground to its benchmark mainly in the fourth quarter when the market finally shrugged off the second lockdown when Pfizer announced it had discovered the first truly effective vaccine. Cyclical and value stocks, which had been heavily neglected, benefited from the optimistic positioning of investors, who focused on the potential recovery of the global economy and the inflation that could ensue. The latter part of the year was important for the positioning of the portfolio. We therefore gradually rebalanced the growth and value factors in order to gradually reposition the portfolio towards a "blend" positioning: the weight of technology, growth and defensive stocks was reduced.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

The equity allocation is rebalanced with a reweighting of value and cyclical factors through stock picking and hedging strategies using derivatives. The sub-fund ended 2020 with an investment rate close to its annual highs.

In 2020, the DNCA INVEST - EVOLUTIF sub-fund posted a performance of:

- A EUR share: +3.43%
- B EUR share: +3.03%
- I EUR share: +4.20 %
- Q EUR share: +5.25%
- AD EUR share: +3.43%
- N EUR share: +3.87%
- SI EUR share: launched in August 2020

compared to -0.80% for its benchmark 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA calculated with coupons and dividends reinvested.

Past performance is not an indication of future performance.

Within the equity portfolio, ASML, HELLOFRESH (introduced in 2020), PUMA, WORLDLINE, CRH, SIKA, VIVENDI, ERICSSON (introduced and closed in 2020), TELEPERFORMANCE, EDP, BIOMERIEUX, ENEL, L'OREAL, TEAMVIEWER (introduced in 2020), DISNEY (introduced in 2020) performed best. On the other hand, SAFRAN, VINCI, THALES, SAINT-GOBAIN, SOITEC, AIR FRANCE-KLM, ALIBABA (introduced in 2020) and AVAST were the main detractors. Among the funds held, DNCA INVEST-GLOBAL CONVERTIBLES, IXIOS GOLD (gold) and DNCA INVEST-FLEX INFLATION made the best contributions. Conversely, DNCA INVEST-GLOBAL ALPHA, TOCQUEVILLE GOLD, DNCA INVEST-ALPHA BONDS were the main detractors. Within the bond portfolio: *DELIVERY HERO*, *TESLA*, *US Treasury bonds* were the main contributors to compared to CGG, AKKA, Faurecia.

Main introductions: TENCENT, ERICSSON, DISNEY, PROSUS, COVESTRO, RECKITT, RICHEMONT, ACCENTURE, NVIDIA, MICROSOFT, PAYPAL, ADOBE, ALIBABA

Main exits: VIVENDI, ORSTED, RICHEMONT, VINCI, THALES, SAINT-GOBAIN, SOITEC, AIR FRANCE-KLM, ALIBABA, HEINEKEN

At the end of the period, interest-bearing liquid assets amounted to 4.26% of the portfolio and net assets to EUR 378.2 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact. In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

The resumption of economic growth in Europe and the United States remains dependent on the ability of vaccines to control the epidemic. Volatility could remain high until the economic scenario is validated. Within the portfolio, balancing between stock picking styles will continue in a gradual, reasoned manner as epidemiological data and macroeconomic indicators confirm the recovery scenario. The search for a more diversified exposure to the global recovery in terms of geographies and stock styles will remain key in 2021. Asia should be increased in our allocation due to its attractive solidity of it growth. The "dollar" zone should move within year-end levels in our portfolio, as the wealth creation differential between US companies and the rest of the world could well narrow over the coming quarters. Finally, we will take advantage of the low volatility and risk appetite to strengthen the portfolio's hedging positions: the danger is not entirely over. New variants of the virus, risk of inflation increasing more sharply than expected recovery, currency credibility, public debt, corporate bankruptcies: uncertainty remains a factor. Risk management will therefore be diversified: index hedging, gold, inflation-linked positions and quality Swiss franc-denominated securities will complement the flexibility of the equity risk exposure.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

2020 in review

Southern European markets rebounded strongly at the end of 2020 with the Italian (FTSEMIB), Spanish (IBEX), and Portuguese (PSI20) indices, calculated with dividends reinvested, at +13.66%, +13.16%, and +10.68% respectively.

In 2020, the DNCA INVEST - SOUTH EUROPE OPPORTUNITIES sub-fund posted a performance of:

- A EUR share: -0.42%
- I EUR share: 0.00%
- B EUR share: -0.82%
- N EUR share: 0.00%

compared to -7.32% for its composite benchmark 55% FTSEMIBN Index, 40% IBEX35TR, 5% PSI20 calculated dividends reinvested.

Past performance is not an indication of future performance.

Among the best contributors to performance this year were Italian IT services company SeSa, Fiat Chrysler Automobiles and Spain's Solaria, which specialises in the construction, marketing and installation of solar panels. Conversely, Italian bank Unicredit, Bologna-based utility company Hera and Telefonica weighed on performance.

Among the main movements this year, we note the entry into the portfolio of the wind turbine manufacturer Siemens Gamesa Renewable Energy, Mediobanca, whose advisory activities have been boosted by the numerous transactions in progress, and the financial company DoValue, an expert in bad debt management without taking on balance sheet risk. On the other hand, Telefonica, Unicredit and BBVA were removed from our selection. Exposure to the dynamics of the ecological transition and to the most agile growth stocks has been strengthened, and is still complemented by a selection of stocks that we consider to be excessively discounted.

At the end of the period, liquid assets amounted to 0.91% of the portfolio and net assets to EUR 108.4 million.

Directors' Report (continued)

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (continued)

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

Directors' Report (continued)

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (continued)

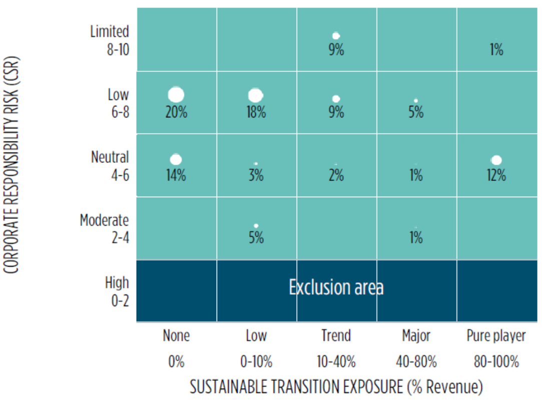
MAIN HOLDINGS

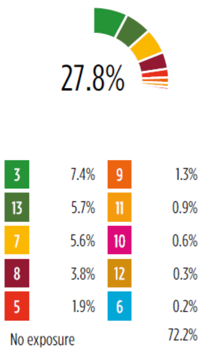
	Responsibility score	Weight		Responsibility score	Weight
Enel Spa	6.0	9.19%	Fiat Chrysler Automobiles Nv	3.9	4.87%
Iberdrola Sa	8.4	8.18%	Cellnex Telecom Sa	6.3	4.48%
Intesa Sanpaolo	7.2	6.28%	Finecobank Spa	7.0	4.02%
Ferrari Nv	5.0	6.09%	Amplifon Spa	4.9	3.26%
Sesa Spa	6.2	5.51%	Banco Santander Sa	4.8	2.95%

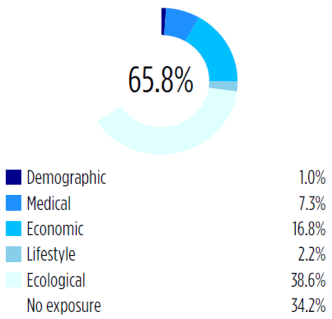
Holdings may change over time.

MAIN CHARACTERISTICS

NAV	€117.57	Net assets	€108M
Estimated PER 2021	16.8 x	ND/EBITDA 2020	3.0 x
Estimated net yield 2020	2.59%	EV/EBITDA 2021	8.7 x
Average Responsibility Score	6.1/10	Sustainable Transition exposure	65.8%
Coverage rate - carbon datas	96.8%	Carbon footprint	202t CO2 / M€ invested
Companies with severe social corporate restructuring	1	Companies with human right controversies	0
% of independent boards	78.4%	Coverage rate - ESG datas	100%







Outlook for 2021

Southern European markets, hard hit by the health crisis, should benefit from the rollout of vaccination campaigns and the massive support from monetary and fiscal policies. The emergence of European solidarity has also weakened populist arguments. While valuations remain reasonable for the best growth stocks in our portfolio, the most discounted companies in the portfolio could see the biggest rebound. The theme of ecological transition, in which the sub-fund is positioned through leaders such as Enel and Iberdrola, but also through small specialist companies (Solaria, Falk Renewables, ERG, Vidrala), will remain central. Finally, the climate remains favourable for business mergers in the region, following FCA-PSA and Luxottica-Essilor and more recently Intesa Sanpaolo-UBI Banca and CaixaBank-Bankia. The choice of stocks in our portfolio is guided by an in-depth fundamental analysis, the conclusions of which are validated by regular discussions with management which take sustainable development issues into account. Instead of betting on sectors, geographies, styles or capitalisation sizes, we prefer to build a portfolio of strong convictions that is actively managed and diversified in terms of risk-taking.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE

2020 in review

The year 2020 was marked by successive waves of the COVID-19 pandemic and its economic consequences. The majority of the sub-fund's annual underperformance occurred in the first quarter when panic swept through the market as lockdown announcements were made around the world. A second phase of underperformance was recorded at the end of the summer when the epidemic resurfaced. Conversely, the sub-fund made considerable progress in the last two months of the year (around +5% in relative terms), driven by announcements concerning vaccines. The sub-fund was hit hard by the strong market bias in 2020, as shown by the diametrically opposed performance of value (-10%) and growth (+7%) indices. In a year marked by uncertainty, market operators favoured high-quality defensive stocks within the various sectors. The market also favoured stocks that take advantage of the "lockdown/remote working" phenomenon and it is therefore logical that the "Technology" (+13.9%) and "Distribution (e-commerce stocks)" (+9.4%) sectors posted the best performances over the year. These first two points explain a significant part of the sub-fund's underperformance, as it is not exposed to these stocks and sectors whose valuations leave little margin for error.

In 2020, the DNCA INVEST - VALUE EUROPE sub-fund posted a performance of:

- I EUR share: -10.68%
- A EUR share: -11.58%
- B EUR share: -11.92%
- ID EUR share: -10.69%
- H-A (USD) share -17.35%
- AD EUR share: -11.59%
- IG EUR share: -11.12%
- N EUR share: -10.95%
- Q EUR share: -10.02%

compared to -1.99% for its benchmark the STOXX EUROPE 600 Index Net Return calculated with dividends reinvested.

Past performance is not an indication of future performance.

During the year, the three best contributors to the sub-fund's reinvested dividend performance were Fresnillo, Nexans and Richemont. Conversely, TUI, Cineworld and Aggreko were the three weakest.

The main movements were the introduction of ASR Nederland, Credit Agricole, Lanxess, Richemont and Anglo American and the liquidation of positions in TUI, Aggreko, Société Générale, AIB Group and Unicredit.

At the end of the period, interest-bearing liquid assets amounted to 2.15% of the portfolio (including money market funds) and net assets to EUR 685.2 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Despite the rapid recovery of the various economies in the second half of 2020, the environment remains uncertain. Many countries started 2021 with their populations in lockdown because the epidemic is still not under control. Vaccine authorisations at the end of 2020 offered a glimpse of a way out of the crisis, but it is difficult to predict when this normalisation will take place in view of the long time it will take to implement vaccinations programmes widely. However, we are confident that the sub-fund has the potential to catch up in an environment of economic recovery. We improved the average quality of the portfolio in Q1 2020 by selling companies with the least attractive prospects and those whose balance sheets would not enable them to benefit from the recovery. On the other hand, we took advantage of the extreme volatility of the market to acquire several quality stocks at attractive prices. In addition, during the second half of 2020, we continued our search for stocks that the market had temporarily abandoned due to their position in the economic cycle. We consider these so-called "cyclical" stocks to be highly undervalued in view of their potential for recovery from the crisis. It is important to note that we have not deviated from our philosophy by remaining disciplined as evidenced by the low valuation ratios of the sub-fund compared to the market at the end of 2020: 12.9x PE 2021 (17.5x Stoxx 600) and 11.4x EV/Ebit 2021 (17.4x Stoxx 600).

While "themes" have been more important than "valuations" in recent years, we believe that value investing offers protection if "valuation" regains its relevance and becomes a performance driver. Given the marked decorrelation of this asset from the rise in recent years, the value management style therefore offers some diversification in a highly polarised market.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

2020 in review

The year 2020 was a historic year by any measure: a global health crisis, a near-simultaneous shutdown of economies, restrictions on freedoms and mobility, and disoriented and chaotic financial markets. In an unprecedented upheaval, stock market indices experienced episodes of extreme volatility before finally ending the year almost at equilibrium in Europe (-1.58% for the Eurostoxx index calculated with dividends reinvested), a surprising finding that marks a strong dichotomy between the financial and real spheres.

In 2020, the DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION sub-fund posted a performance of:

- A EUR Share: -2.15%
- B EUR Share: -2.65%
- I EUR Share: -1.24%
- N EUR Share: -1.60%

compared to -0.30% for its benchmark the MSCI Europe Infrastructure Net index calculated with dividends reinvested.

Past performance is not an indication of future performance.

Most of the decline was recorded in the first quarter, as the sub-fund's overexposure to transport infrastructure in the context of lockdowns and restrictions on the flow of people (around 15% invested in airports, motorway concessions and urban transport at the end of March 2020), combined with a heavy weighting of Southern Europe (Italy and Spain), penalised performance heavily.

After a period of relative stabilisation in the second quarter, the sub-fund made up considerable ground in the second half of the year (around +8% in relative terms), buoyed by the historic agreement on the EUR 750 billion European recovery plan focused on green infrastructure, on which the sub-fund is positioned, positive news on vaccines, the end of political uncertainty in the United States with the election of Joe Biden, but also by better-than-expected quarterly publications and a number of mergers that supported several stocks in the portfolio (Veolia/Suez/Engie, EDP/Viesgo, Iberdrola/PNM, Cellnex/NOS/Hutchinson).

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (continued)

During the cyclical rebound at the end of the year and the sharp rotation of indices in favour of value sectors, the sub-fund benefited from a rebound in mobility and construction stocks (led by Vinci, Bilfinger, Eiffage and Bouygues), while defensive, growth and quality stocks weighed on performance (Cellnex, DSV, PSI Software and Sika). Bond proxies, which are sensitive to changes in interest rates, including regulated utilities (REN and E.ON in particular), also suffered to a lesser extent. Conversely, renewable stocks (Grenergy Renovables, Solarpack, EDP, Voltalia, Scatec and Orsted) continued to benefit from strong market growth momentum in an environment of low real rates, strong political support and continued expansion of thematic flows and ESG criteria.

Finally, over the year as a whole, the best contributors to performance were renewable stocks, which are among the major beneficiaries of green stimulus packages: Grenergy Renovables, Albioma, Solarpack, Orsted and Enel. Conversely, the main underperformers were transport stocks (notably FirstGroup, HHLA, Fraport) and the most indebted telecom stocks, which are under strong competitive pressure in their domestic markets (Telecom Italia and Telefonica).

Since April 1st 2020 we have been particularly active in taking advantage of market volatility to reposition the portfolio. The main changes made were to: 1) Rebalance the geographical exposure by integrating new stocks in Northern Europe; 2) Reduce the weighting of illiquid or overly indebted stocks; 3) Carry out arbitrages within the Transport segment; 4) Integrate stocks focused on new digital and sustainable infrastructure themes, on which the ambitions of the European "Green Deal" (decarbonisation, electrification and digitalisation of economies) are concentrated.

Since April 1st 2020 we have rotated 55% of the portfolio. Among the entries are EDP, Iberdrola, Ignitis, SSE, Orsted, Scatec, E.ON, Veolia, Deutsche Telekom, Aena, Saint-Gobain, Sika, PSI Software, Schneider, Alstom, DSV Panalpina. Exits include Telefonica, Compagnie des Alpes, Firstgroup, Go-Ahead, Renewi, WeBuild, Eutelsat and Fraport.

At the end of the period, liquid assets amounted to 2.48% of the portfolio and net assets to EUR 81.5 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1] « ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (continued)

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

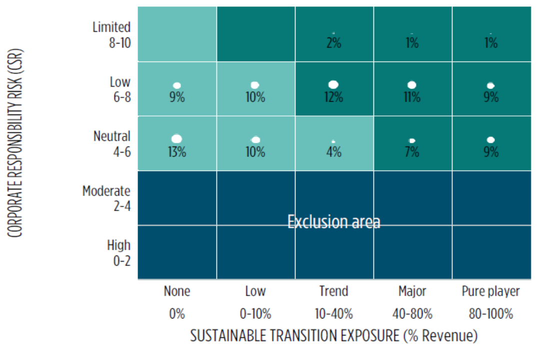
	Responsibility score	Weight		Responsibility score	Weight
Enel Spa	6.0	3.81%	Grenergy Renovables	4.1	2.94%
Deutsche Telekom Ag-Reg	6.5	3.64%	Veolia Environnement	6.2	2.86%
Vinci Sa	4.9	3.54%	Edp-Energias De Portugal Sa	6.1	2.85%
Cellnex Telecom Sa	6.3	3.35%	Eiffage	5.3	2.73%
Bouygues Sa	5.7	3.33%	Engie	4.7	2.72%

Holdings may change over time.

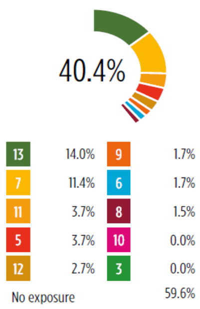
MAIN CHARACTERISTICS

NAV	€175.53	Net assets	€81M
Estimated PER 2021	22.4 x	ND/EBITDA 2020	3.6 x
Estimated net yield 2020	2.43%	EV/EBITDA 2021	8.5 x
Average Responsibility Score	5.9/10	Sustainable Transition exposure	77.5%
Coverage rate - carbon datas	86.9%	Carbon footprint	295t CO2 / M€ invested
Companies with severe social corporate restructuring	0	Companies with human right controversies	0
% of independent boards	55.9%	Coverage rate - ESG datas	100%

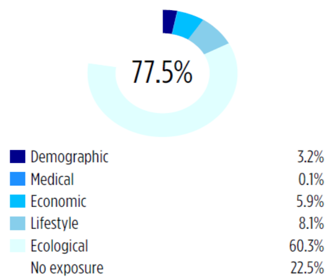
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Directors' Report (continued)

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (continued)

Outlook for 2021

After the strong rebound in activity from the April lows supporting confidence indicators, the macroeconomic outlook and the return to pre-crisis trends will depend on the speed of the roll-out of the vaccination campaigns and the lifting of restrictions in all countries and sectors of activity (especially services). Despite concerns about new strains of the virus, the markets nevertheless seem to be looking forward to 2021 with optimism, although they may remain slightly jittery over short term. Hopes for a normalisation of growth are high, supported by the implementation of massive fiscal stimulus plans in Europe and the United States, and monetary policies that are destined to remain accommodating in the face of increasingly high public debt. This favourable context for the reflation theme, fuelled by a rebound in commodity prices and the non-negligible cost of sustainable transition, could lead to a moderate rise in bond yields and support the rotation movement initiated towards value and cyclical sectors. On the other hand, if such an environment were to result in a rise in real rates (nominal rates - inflation), it could prove unfavourable to infrastructures, a defensive sector with a long duration by definition. However, this is not our scenario. We expect real interest rates to remain low for the long term, given the still buoyant monetary environment.

In the very short term, however, we do not rule out a certain amount of excitement and volatility that could impact sentiment on certain portfolio stocks, particularly growth stocks with high valuation premiums, such as renewables or telecoms towers, or rate-sensitive stocks such as regulated utilities.

In this context, we very recently made some tactical moves: we substantially reduced our positions on some independent renewable energy producers (Grenergy, Solarpack, Voltalia, Albioma), after an exceptional performance in 2020, while maintaining a stable weighting on the most liquid stocks (Enel, Iberdrola, EDP, Orsted, Scatec) which we believe it is too early to sell, given the more reasonable valuations and a more integrated profile on the electricity value chain. A more vigorous return of inflation, if such a scenario were to be confirmed, would be another support factor for these securities. The same is true for players in the circular economy such as Veolia and Suez, whose merger would create significant value for shareholders given their strong geographic complementary fit and expertise, and the considerable potential for synergies. We also slightly reduced our exposure to quality and interest rate sensitive stocks, including REN and Inwit. Transmission towers should continue to drive performance due to their visible and defensive growth characteristics, strategic opportunities related to the development of 5G, and acquisition potential that does not appear to be diminishing. Furthermore, the acceleration of digital transitions should support to some extent the telecommunications sector, where the quality of networks is key. Accordingly, within Telecoms, we have made few recent changes. Finally, despite the great uncertainty over the recovery trajectory of air/road traffic, we have maintained our exposure to diversified airport operators and concession-holders (Aena, Zurich, Bologna Airport, Vinci, Eiffage, Ferrovial, Getlink) which offer considerable rebound potential in a post-crisis environment. Sustainable mobility players such as Getlink or Alstom, in particular, should do well.

In the longer term, we believe that once the health crisis is overcome, infrastructure in its many forms will be essential to economic recovery and will continue to benefit from secular growth, reinforced by the mega-trends of the ecological and digital transition. As the taboos on government debt levels appear to have been lifted, the infrastructure financing gap could narrow and more favourable regulatory schemes could emerge to support private investment, particularly in the "green" and digital infrastructures in which the sub-fund is positioned.

We are confident that the sub-fund will be able to continue its rebound in 2021, given : 1) its positioning on secular growth themes, giving it a defensive profile; 2) a low real interest rate environment, while a more inflationary environment would be favourable to Utilities and Transport stocks in particular; 3) significant stimulus plans focused on green and digital infrastructures, on which the sub-fund is positioned; 4) exposure to transport and mobility stocks (airports, ports and motorways), which offer significant potential for recovery once the vaccine is deployed and restrictions on traveller flows are lifted.

DNCA INVEST - BEYOND GLOBAL LEADERS

2020 in review

The year 2020 will without a doubt, remain etched as the year when - for a brief period of time - almost the entire world just stopped in its tracks. All because of a virus that is barely 1000 atoms wide, or 75 times smaller than a human red blood cell. Who would have thought…As of the time of writing this report, the world is still suffering, with many countries shut off from others. What we took for granted is no longer – and may never be – the case going forward. However, that didn't stop us humans from being creative and figuring out new ways to grow; both professionally as well as personally. Doing everything on-line became almost the norm. Whatever was dependent on the human touch - well became untouchable – literally as well as figuratively. Central banks came to the rescue, once again. The amount that has been pumped into the system is in the trillions of dollars. And this "largesse" will continue this year as well. The governments really had no other choice. So here we have it. An almost unlimited amount of support by the central banks and governments to support national economies. In hindsight, should any of us have been surprised by the remarkable turnaround in the financial markets?

In 2020, the DNCA INVEST - BEYOND GLOBAL LEADERS sub-fund posted a performance of:

- I EUR share: +27,22 %
- A EUR share: +26,07 %
- B EUR share: +25,75 %
- Q EUR share: +28,94%
- N EUR share: +26,83%

compared to +6.65% for its benchmark the MSCI All Countries World Index Net Return calculated with dividends reinvested.

Past performance is not an indication of future performance.

Without a doubt, the performance was much better than expected. Even more so, because of the high levels of liquidity that was held in the sub-fund, over the entire year. Healthcare, new technology, and anything digital performed well. And that was what the sub-fund has been focusing on, in its long term strategy. But more importantly it has been a sub-fund that has focused on stock picking, rather than a particular geographical or sectoral approach. In this sense, we stood out in the quality companies in the sub-fund.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

The year's three best performers were a mixed bunch in regards to their sectors. Bioxcel continued to power forward, thanks to positive trial results, Swedencare - another one of the little gems in the portfolio - had quite a remarkable performance, partly because of strong organic growth, but also because of three add-on acquisitions that were immediately "EPS" accretive. Finally, an investment that was just made in October - Evelo Biosciences - skyrocketed at the end of the year after extremely promising trial results in the microbiome space. The sub-fund is among the largest institutional shareholders in all three of these companies. On the flip side, Bandhan Bank was a weak performer. It suffered because of its exposure within the small loan sector, and the vertiginous collapse of the Indian economy in the middle part of 2020 was very painful to its loan book. Another weak performer was PKSHA after the company management's decision to change its business model. The third weak performer was Flexion Therapeutics where revenue growth did not materialize. In hindsight, my expectations were too bullish. Both the first and third positions were sold during the year. The holding in PKSHA was actually increased however, as we felt the new model will work over the long term. Overall though, there was little change in the sub-fund. Turnover was low, as we believe that the long term strategy that we have developed, is the right one.

At the end of the period, liquid assets amounted to 15.69% of the portfolio and net assets to EUR 566.5 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

Directors’ Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

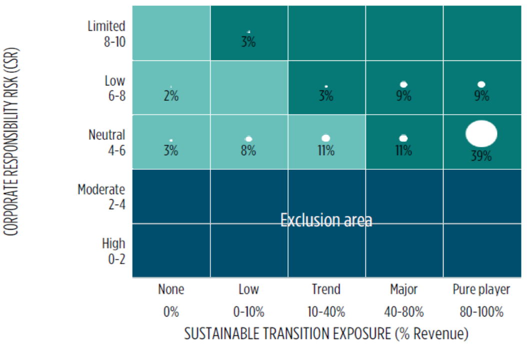
	Responsibility score	Weight		Responsibility score	Weight
Swedencare Ab	4.5	4.94%	Taiwan Semiconductor Manufac	8.9	2.25%
Bioxcel Therapeutics Inc	5.5	4.41%	Puretech Health Plc	6.2	2.21%
Evelo Biosciences Inc	4.1	3.08%	Sumco Corp	4.9	2.15%
Samsung Sdi Co Ltd	4.8	2.75%	Alexion Pharmaceuticals Inc	5.6	2.14%
Housing Development Finance	4.0	2.32%	Roche Holding Ag-Genusschein	6.9	2.02%

Holdings may change over time.

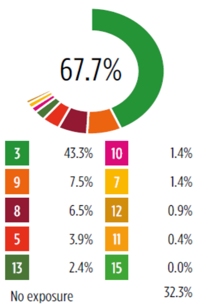
MAIN CHARACTERISTICS

NAV	€297.20	Net assets	€566M
Estimated PER 2021	25.7 x	ND/EBITDA 2020	-0.2 x
Estimated net yield 2020	1.00%	EV/EBITDA 2021	17.9 x
Average Responsibility Score	5.3/10	Sustainable Transition exposure	94.5%
Coverage rate - carbon datas	71.1%	Carbon footprint	14t CO2 / M€ invested
Companies with severe social corporate restructuring	1	Companies with human right controversies	0
% of independent boards	49.3%	Coverage rate - ESG datas	100%

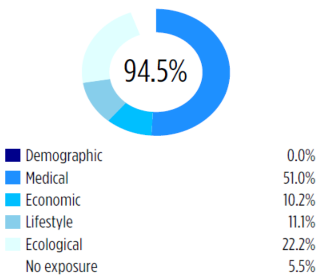
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Outlook for 2021

The year 2021 will truly be a stock-picker’s market. Quality is as expensive as it has ever been and expectations are elevated. Heightened volatility is expected, which will hopefully allow us to buy more of our holdings at lower levels. We remain quite prudent - especially after the remarkable run that we had in 4Q 2020.

DNCA INVEST - CONVERTIBLES

2020 in review

Equity markets continued to rebound in December, buoyed by a favourable economic environment and the international start of the vaccination campaign, which suggests that an end to the crisis may be in sight. The main central banks (the ECB and the FED in particular) extended their accommodating monetary policies and the long-debated stimulus plans were also validated on both sides of the Atlantic. This, coupled with a last minute Brexit agreement, meant that we could start the year with greater visibility. Nevertheless, there will be risks around the implementation of these health and budgetary issues. The asset classes show very heterogeneous annual performances and the value theme's catch-up on growth has been only partial over the last few weeks.

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

This rebound was essentially achieved through cash investments and not through a material rotation. This enabled technology stocks and US government bonds to end the year with strong performances. Sector rotation should be one of the strongest themes of 2021. Against this backdrop, the primary market for convertible bonds remained buoyant, with four transactions proposed for a total amount of nearly EUR 1.5 billion.

In 2020, DNCA INVEST - CONVERTIBLES posted a performance of:

- I EUR Share: + 2.24%
- A EUR Share: + 1.50%
- B EUR Share: + 1.30%
- N EUR Share: + 2.09%
- B CHF Share: +1.30%

compared to + 6.03% for its benchmark the Exane Euro Convertibles index calculated with coupons reinvested.

Past performance is not an indication of future performance.

Over the period, the portfolio's best performers were *Neoen 2024 & 2025*, *Delivery Hero 2027*, *Soitec 2023* and *EDF 2024*. However, the sub-fund suffered from its exposure to *Genfit 2022*, *Rallye 2023 & 2022*, *Renault TP* and *AKKA Technologies Perp*.

Over the period, the three main additions to the portfolio were: *EDF 2024*, *Safran 2027* and *Amadeus 2025*. The three main exits were: *Telecom Italia 2022*, *Airbus 2021* and *Haniel/Ceconomy 2020*.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 0.28% and net assets to EUR 544.2 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example, the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

Outlook for 2021

Convertible bonds had a remarkable year and confirmed the tactical and strategic interest of the asset class. This performance also illustrates the sectoral bias of the European portfolio, which now requires strong selectivity. The latter shows significant exposure to the growth theme, which is important to calibrate properly. The sub-fund has more balanced exposure to the two themes that enabled it to confirm the strong rebound initiated in November. True to its DNA, it maintains a cyclical and value bias, while being present in quality, correctly valued issuers in the growth segment (particularly in certain promising trends such as the payment industry, semiconductors and green energy). European convertible bonds remain technically attractive, particularly in certain buckets to which the sub-fund is exposed and which reflect a discount to traditional bonds and/or the options market. The mergers and acquisitions theme benefited the source in 2020 and everything suggests that this dynamic should continue over the next few years. Favourable financing conditions, the need for sector consolidation and positive cash flow are all arguments put forward by certain players. The crucial part of the convertible bonds market, the primary market, was dynamic, with a record level of issues since 2003 (~EUR 24 billion). This primary market led to greater diversification of the European source and this trend should continue in 2021. In this context, the sub-fund's profile remains relatively defensive, with an average delta of close to 40% compared to 47% for its benchmark index. This level is one of the highest ever recorded for the sub-fund, which will remain selective in the investments it makes, particularly on the credit side, with an expected increase in default rates (Investment Grade ratio close to 50%).

DNCA INVEST - MIURI

2020 in review

The equity markets recovered at the end of 2020 to end the year slightly down (Eurostoxx 50 calculated dividends reinvested, -3.2%). Beyond the performance of the indices, we saw a strong rotation of styles in November. Value sectors posted strong outperformance (banks +30%), as did stocks benefiting from the reopening of economies (hotels, aeronautics, etc.). This appetite for risk was all the more sustained as the US elections resulted in a clear choice by American voters and a balance that protects both the recovery effort and the fiscal choices of the outgoing presidency. At the same time, we note that the impact of lockdowns in Western countries is much more limited than what we experienced in the spring, that the Chinese economy is very dynamic and that the messages of support from central banks remain firm.

DNCA INVEST - MIURI performed well in the first and second half of 2020. It benefited from active management of the net exposure and favourable stock market performance of certain stocks in the industrial, telecom operator and building materials sectors.

In 2020, DNCA INVEST - MIURI posted a performance of:

- I EUR Share: + 6.93%
- A EUR Share: + 6.24%
- B EUR Share: + 6.07%
- Q EUR Share: + 9.64%
- AD EUR Share: + 6.24%
- N EUR Share: + 6.82%
- H-I (USD Share): +8.24%
- H-A (USD Share): +7.47%
- BG EUR Share: + 5.99%

compared to -0.47% for the EONIA, the sub-fund's benchmark.

Past performance is not an indication of future performance.

The sub-fund posted a 12-month volatility of 7.6%, compared to a maximum target of 5.0%. The increase in volatility during the year was mainly due to the sharp rise in market volatility. Nevertheless, it remains contained at 6.2% over 3 years.

Over the year, DNCA INVEST - MIURI benefited from positions in Fiat-Chrysler, Schneider-Electric, Cap Gemini, Iliad and Saint-Gobain. On December 31st, 2020, the sub-fund was positioned in 46 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC 40 indices as well as sector indices. LafargeHolcim, Cap Gemini, Fiat-Chrysler, Saint-Gobain and Iliad are the portfolio's main buy convictions.

Gross exposure (long positions + short positions in ratio to net assets) is 147% and net exposure (equities + long CFDs - short CFDs - futures in ratio to net assets) is 17.0%.

At the end of the period, liquid assets amounted to 10.98% of the portfolio and net assets to EUR 302 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

Directors' Report (continued)

DNCA INVEST - MIURI (continued)

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Logically, 2021 should see a strong rebound in economic activity. The speed of the recovery will depend on vaccine production capacity, but we do not see these industrial challenges as playing a major role in driving markets. We are favouring several cyclical themes for the start of the year and are highlighting the automotive sector (strong resistance of cash, need for individual mobility, consolidation), the building materials sector (good momentum in housing, benefits of stimulus plans) and the technology sector (digital needs, strong momentum in semiconductors). Our belief in a stronger-than-expected recovery is reinforced by the US election results, which point more clearly in the direction of a massive stimulus package in 2021. The question that arises from this scenario is the extent to which inflation will follow activity volumes. At this stage, it is difficult to draw definitive conclusions, but we are seeing substantial price increases in the most dynamic sectors (semiconductors).

DNCA INVEST - EUROPE GROWTH²

2020 in review

The year 2020 was completely disrupted by the spread of Covid-19 first in China and then in the rest of the world. Sadly, this context is unprecedented and will probably result in upheavals in the behaviour of households, governments and companies. Fortunately, unlike in 2008, central banks and governments were particularly responsive and credible in their announcements and actions to support economies that are going to need it. On the strength of this unprecedented global mobilisation, indices had erased the entire impact of the health crisis by the end of the summer, helped also by macroeconomic indicators confirming an improvement. The resurgence of the pandemic in September and some signs that the recovery in the US job market and in Europe's industrial activity was losing steam forced risky assets to take a short breather. The anticipation of a "blue wave" in the US presidential election and, above all, the very encouraging results of the vaccine candidates in early November quickly put the market back into "risk-on" mode, benefiting the "value/cyclical" theme. After an apocalyptic start to the year, the MSCI AC World Index finally closed 2020 up 16.5% on the back of a historically strong rebound. In the absence of technology heavyweights, the Stoxx Europe 600 index was down by -2.0%.

In 2020, DNCA INVEST - EUROPE GROWTH² posted a performance of:

- A EUR Share: + 12.25%
- B EUR Share: + 11.87%
- I EUR Share: + 13.25%
- F EUR Share: + 13.08%
- H-A (USD Share): +14.89%
- HI (USD Share): + 16.98%
- HI (CHF) Share: + 12.81%
- IG EUR Share: + 12.30%

²From February 5, 2021, the sub-fund will be renamed "DNCA INVEST - SRI EUROPE GROWTH".

Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH² (continued)

- N EUR Share: + 12.89%
- Q EUR Share: + 17.63%
- ID EUR Share: + 12.22%
- AD EUR Share: + 11.80%

compared to -1.99% for its benchmark the STOXX EUROPE 600 Net Return index calculated with dividends reinvested.

Past performance is not an indication of future performance.

Despite performances that were much more volatile than usual, the results for the year 2020 were satisfactory, as the sub-fund posted a performance of +13.25% (I Share), i.e. a performance of 15.24 points compared to its benchmark index, accompanied by lower volatility. The sub-fund's overexposure to the Health sector (Pharmaceuticals; Med-tech; services for the elderly), combined with an almost complete absence from the highly cyclical and financial sectors, contributed significantly to this result. The medical technology sector is clearly benefiting from the Covid crisis with very high organic growth (e.g., Sartorius Stedim +97%; Biomérieux +46%), which was accompanied by an increase in annual guidance. Lonza (+63%) also benefited, notably as the producer of Moderna's vaccine. Similarly, Flutter Entertainment, the world leader in online sports betting and gaming, benefited from the massive migration of customers from physical sites (casino, betting shop) to digital offerings as a side effect of social distancing. Their strong growth in the United States is the consequence of the progressive legalisation of this activity, with only three states today but the list will quickly grow.

Among the disappointments, we find the most cyclical segments, in particular the airline sector with Dassault Aviation, Amadeus IT and Thales. Fortunately, the weight of these companies was modest.

In the face of this crisis environment, we had to review some of our holdings that will experience significant EPS (earnings per share) impacts. This is why we closed our remaining positions in Dassault Aviation, Thalès, Amadeus IT and Soitec. We also reduced our position in Alten (high exposure to clients in the automotive and aeronautics sectors). On the other hand, we further increased our exposure to high-profile companies, mostly in the medical field: Orpea, Biomérieux, Lonza and Safestore Holdings. During the third quarter, we also strengthened our positions in LVMH, Sika (Chemicals & Construction), VAT Group (Semiconductor Equipment) and DSV Panalpina (Logistics), which should benefit from a rebound in the global economy in 2021.

The main additions to the portfolio in 2020 were Atlas Copco, GTT, Edenred and Air Liquide.

At the end of the period, liquid assets amounted to 0.84% of the portfolio and net assets to EUR 1,593 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"¹. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

¹« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

²From February 5, 2021, the sub-fund will be renamed "DNCA INVEST - SRI EUROPE GROWTH".

Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH² (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

	Responsibility score	Weight		Responsibility score	Weight
Amplifon Spa	4.9	7.89%	Novo Nordisk A/S-B	6.4	4.89%
Teleperformance	3.2	5.75%	Dsv Panalpina A/S	5.7	4.70%
Sartorius Stedim Biotech	5.0	5.17%	Orpea	4.3	4.65%
Lonza Group Ag-Reg	6.0	5.04%	Flutter Entertainment Plc	5.6	4.64%
Lvmh Moet Hennessy Louis Vui	4.6	5.02%	Sika Ag-Reg	6.1	4.46%

Holdings may change over time.

MAIN CHARACTERISTICS

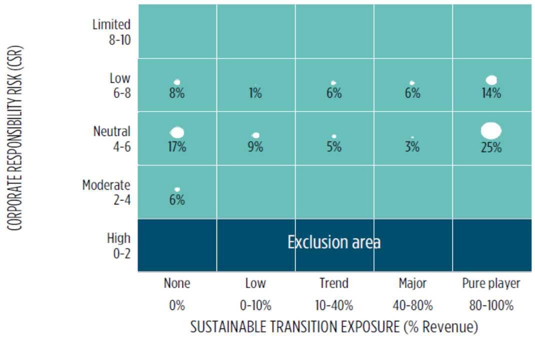
NAV	€266.93	Net assets	€1,592M
Estimated PER 2021	31.1 x	ND/EBITDA 2020	2.4 x
Estimated net yield 2020	1.12%	EV/EBITDA 2021	17.6 x
Average Responsibility Score	5.6/10	Sustainable Transition exposure	69.0%
Coverage rate - carbon datas	98.7%	Carbon footprint	18t CO2 / M€ invested
Companies with severe social corporate restructuring	13	Companies with human right controversies	5
% of independent boards	60.5%	Coverage rate - ESG datas	100%

²From February 5, 2021, the sub-fund will be renamed "DNCA INVEST - SRI EUROPE GROWTH".

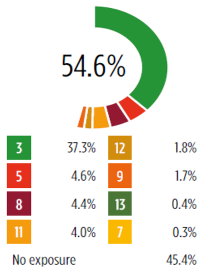
Directors' Report (continued)

DNCA INVEST - EUROPE GROWTH² (continued)

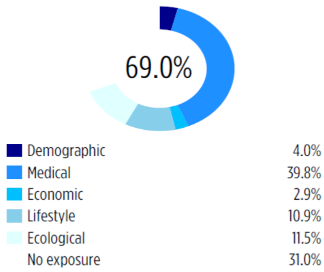
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Outlook for 2021

Sector allocation at the beginning of 2021 was not fundamentally altered, with our main convictions remaining in Healthcare (Pharmaceuticals, Nursing Homes, Medtech), Specialty Chemicals, and Technology, even though we have increased our exposure to companies likely to benefit from an improvement in the economic climate (e.g., Luxury). To date, we are totally absent from the most affected sectors (Automobiles, Leisure, Financials, Aeronautics) where visibility remains very limited as long as there is no certainty on the general reopening of the world economy.

Finally, the sub-fund recently labelled SRI (Socially Responsible Investment). This label implies sectoral exclusions (oil and gas, nuclear, defence) but also an internal rating based on a battery of extra-financial criteria, which now complements the traditional financial analysis, in order to improve the societal and environmental impact of our investments. There is no doubt that taking SRI into account is a long-term trend that we must support.

²From February 5, 2021, the sub-fund will be renamed "DNCA INVEST - SRI EUROPE GROWTH".

DNCA INVEST - ARCHER MID-CAP EUROPE

2020 in review

The sub-fund invests in the attractive European mid-cap segment. We aim to follow an approach of "more for less": in other words we seek to own good businesses with superior returns and prospects whilst remaining disciplined on valuations.

The rollercoaster year of 2020 was a very unusual year dominated by the Covid-19 sanitary crisis and the sharp sudden recession that it induced. The market volatility and overall confusion generated far more opportunities for alpha generation than in a typical year. The sub-fund remained fully invested throughout the year and it was particularly satisfying that it outperformed the reference index in each of the four calendar quarters.

In 2020, DNCA INVEST - ARCHER MID-CAP EUROPE posted a performance of:

- I EUR Share: + 21.10 %
- A EUR Share: + 20.41 %
- B EUR Share: + 20.18 %
- Q EUR Share: + 26.67 %
- N EUR Share: + 21.44 %

compared to +4.23% for its benchmark the MSCI EUROPE MID CAP Net Return index calculated with dividends reinvested.

Past performance is not an indication of future performance.

At the risk of oversimplifying as the sanitary crisis unfolded earlier in February / March we increased our weightings towards businesses we already owned that we felt were likely to benefit from structural tailwinds (rather than temporary windfall profits) from the health crisis such as meal kits company Hellofresh or mobile video gamer Stillfront. Exposure to more cyclical companies was trimmed. After the big correction in Q1, we began to gradually ease back into businesses more exposed to the economic cycle and physical contact (e.g. Wizz Air, ABF, Informa etc) particularly seeking businesses with strong balance sheets and proactive management teams that could take share from weaker competitors.

Strongest contributors to performance over the year were: Hellofresh, Stillfront, Also Holdings, Keyword Studios and Uniphar. Three of the sub-fund holdings were the subject of takeovers: UK insurer Hastings group, UK betting company William Hill and Netherlands headquartered Hunter Douglas. The largest detractors of performance were C&C, Dalata Hotels, SBM, Sbanken & Sopra.

Since inception we have paid attention to and in recent years increasingly integrated ESG considerations into our company analysis and stock selection. We have further formalized this process in a standardized approach to the environmental, social and governance aspects of our investments and we are pleased to confirm that the sub-fund has received the label ISR at the end of 2020.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

There are good reasons to be structurally positive on the smid-cap segment (more growth, better alignment of interests, many M&A targets and more market inefficiencies to exploit). Over the past 2 decades this segment has historically outperformed 3 out of every 4 years.

At the end of the period, liquid assets amounted to 0.11% of the portfolio and net assets to EUR 194 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

MAIN HOLDINGS

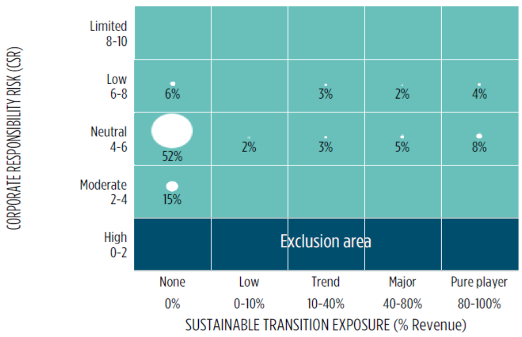
	Responsibility score	Weight		Responsibility score	Weight
Hellofresh Se	3.9	4.31%	Trigano Sa	4.9	2.49%
D'Ieteren Sa/Nv	4.8	3.36%	Embracer Group Ab	4.0	2.41%
Stillfront Group Ab	4.2	3.23%	Amsterdam Commodities Nv	5.3	2.37%
Also Holding Ag-Reg		3.12%	Dermapharm Holding Se	4.5	2.33%
Smurfit Kappa Group Plc	6.1	2.90%	Keywords Studios Plc	3.9	2.26%

Holdings may change over time.

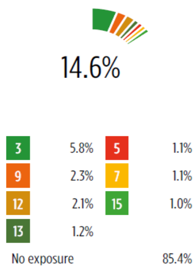
MAIN CHARACTERISTICS

NAV	€183.69	Net assets	€194M
Estimated PER 2021	18.5 x	ND/EBITDA 2020	2.4 x
Estimated net yield 2020	1.52%	EV/EBITDA 2021	12.0 x
Average Responsibility Score	4.9/10	Sustainable Transition exposure	27.1%
Coverage rate - carbon datas	81.2%	Carbon footprint	51t CO2 / M€ invested
Companies with severe social corporate restructuring	1	Companies with human right controversies	0
% of independent boards	78.4%	Coverage rate - ESG datas	100%

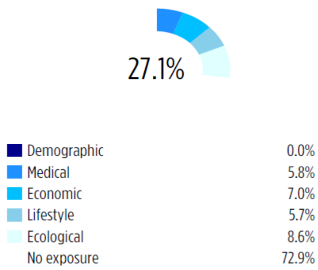
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Outlook for 2021

Looking forward we are humble enough to refrain from making bold forecasts as to how 2021 will play out. However, we note that we are likely closer to the end rather than the beginning of the sanitary crisis, that monetary policy and fiscal policy are for the time being supportive for financial markets. Furthermore, an extremely disruptive no-deal Brexit has been avoided and the European political environment appears more stable than in recent years. Nevertheless, overall market valuations are higher than historical averages and stock-picking will likely turn out to be even more important than ever. In this context it is business as usual for the sub-fund: we will seek out above average businesses with strong prospects, run by honest and talented managers yet available at acceptable valuations. We remain disciplined on valuations, liquidity and try to avoid companies where potential is deteriorating. The portfolio has a core / blend mix with a majority of sustainable value creators "compounders" complemented by companies under transformations and recovery. Given that the very best businesses in the very best industries are clearly identified and well owned, the sub-fund invests in well above average businesses but that are still overlooked.

Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE[3]

2020 in review

The 2020 was completely disrupted by the spread of Covid-19 first in China and then in the rest of the world. Sadly, this context is unprecedented and will probably result in upheavals in the behaviour of households, governments and companies. Fortunately, unlike in 2008, central banks and governments were particularly responsive and credible in their announcements and actions to support economies that are going to need it. On the strength of this unprecedented global mobilisation, indices had erased the entire impact of the health crisis by the end of the summer, helped also by macroeconomic indicators confirming an improvement. The resurgence of the pandemic in September and some signs that the recovery in the US job market and in Europe's industrial activity was losing steam forced risky assets to take a short breather. The anticipation of a "blue wave" in the US presidential election and, above all, the very encouraging results of the vaccine candidates in early November quickly put the market back into "risk-on" mode, benefiting the "value/cyclical" theme. After an apocalyptic start to the year, the MSCI AC World Index finally closed 2020 up 16.5% on the back of a historically strong rebound. In the absence of technology heavyweights, the Stoxx Europe 600 was down by -2.0%.

In 2020, DNCA INVEST - NORDEN EUROPE[3] posted a performance of:

- I EUR Share: + 31.52%
- A EUR Share: + 30.24%
- B EUR Share: + 29.42%
- Q EUR Share: + 38.55%
- N EUR Share:+ 30.82%
- ID EUR Share: launched in February 2020

compared to +6.58% for its composite benchmark denominated in Euro 40% MSCI Nordic, 35% Dax, 15% SMI, 10% MSCI UK TR Net Local Currency calculated dividends reinvested.

Past performance is not an indication of future performance.

Despite performances that were much more volatile than usual, the results for the year 2020 were satisfactory, as the sub-fund posted a performance of +31.52% (I Share), i.e. a performance of 24.94 points compared to its benchmark index, accompanied by lower volatility. The sub-fund's overexposure to the Health sector (Pharmaceuticals; Med-tech), combined with an almost complete absence from the highly cyclical and financial sectors, contributed significantly to this result. The medical technology sector is clearly benefiting from the Covid crisis with very high organic growth (e.g., Sartorius Stedim +97%) which was accompanied by an increase in annual guidance. The "Work From Home" theme, to which the sub-fund is well exposed, was also a major contributor to performance: Swedencare (+270%, the Swedish "smallcap" specialising in dental hygiene for pets), Stillfront (+184%, a Swedish online video game publisher), Musti (+138%, a Finnish company that sells pet care products through its network of stores and online). Counter-intuitively, the Logistics sector (DSV Panalpina +34%) also performed well. The explosion in e-commerce and the sharp rise in prices in Air Freight explain the improved results.

Among the disappointments, we find the companies most affected by the health crisis such as Dalata Hotel (Tourism) and Bravida (Construction). SAP was also disappointing after drastically cutting its short- and medium-term forecasts. This deterioration can be explained by a sudden migration from the historical licensing model to a "Cloud" subscription model. Fortunately, the weight of these companies was modest.

In the face of this crisis environment, we had to review some of our holdings that will experience significant EPS impacts. This is why we closed our remaining positions in Dalata Hotel, Bravida and SAP On the other hand, we further increased our exposure to high-profile companies, mostly in the medical field such as Lonza, as well as Safestore Holdings. During the third quarter, we also strengthened our positions in Sika (Chemicals & Construction), VAT Group (Semiconductor Equipment) and DSV Panalpina (Logistics), which should benefit from a rebound in the global economy in 2021.

The main entries in 2020 in the portfolio are Musti, MIPS, Sedana Medical, Fortnox, GN Store Nord, Pexip, Link Mobility and Evolution Gaming.

At the end of the period, liquid assets amounted to 5.39% of the portfolio and net assets to EUR 380 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA". In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

[3]From 5 February 2021, the sub-fund will be renamed "DNCA INVEST – SRI NORDEN EUROPE".

Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE[3] (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-fund has no constraint regarding sustainable transition exposure in the investment process.

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

	Responsibility score	Weight		Responsibility score	Weight
Dsv Panalpina A/S	5.7	4.85%	Harvia Oyj	5.4	3.48%
Musti Group Oy	5.4	4.29%	Lonza Group Ag-Reg	6.0	3.39%
Flutter Entertainment Plc	5.6	4.14%	Swedencare Ab	4.5	3.09%
Astrazeneca Plc	7.2	4.11%	Vat Group Ag	4.5	3.07%
Novo Nordisk A/S-B	6.4	3.49%	Sartorius Stedim Biotech	5.0	3.06%

Holdings may change over time.

[3]From 5 February 2021, the sub-fund will be renamed "DNCA INVEST – SRI NORDEN EUROPE".

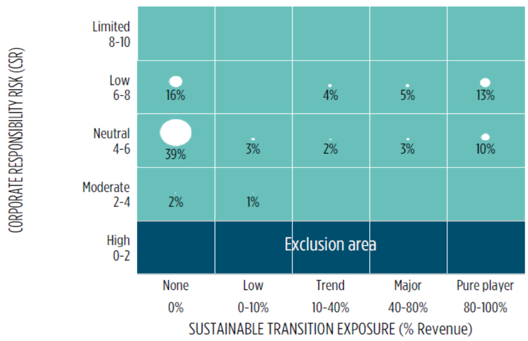
Directors' Report (continued)

DNCA INVEST - NORDEN EUROPE[3] (continued)

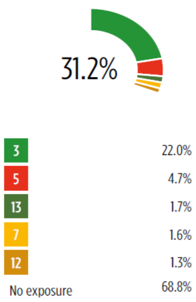
MAIN CHARACTERISTICS

NAV	€200.94	Net assets	€380M
Estimated PER 2021	31.4 x	ND/EBITDA 2020	1.3 x
Estimated net yield 2020	1.30%	EV/EBITDA 2021	19.8 x
Average Responsibility Score	5.7/10	Sustainable Transition exposure	42.7%
Coverage rate - carbon datas	86.6%	Carbon footprint	18t CO2 / M€ invested
Companies with severe social corporate restructuring	1	Companies with human right controversies	0
% of independent boards	78.4%	Coverage rate - ESG datas	100%

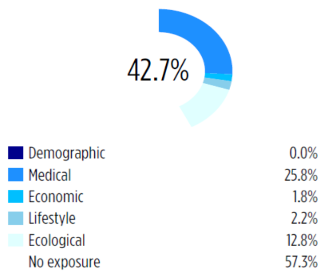
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Outlook for 2021

Sector allocation at the beginning of 2021 was not fundamentally altered, with our main convictions remaining in Healthcare (Pharmaceuticals, Nursing Homes, Med-tech), Specialty Chemicals, and Technology, even though we have increased our exposure to companies likely to benefit from an improvement in the economic climate (e.g., Chemicals Construction). To date, we are totally absent from the most affected sectors (Automobiles, Leisure, Financials, Aeronautics) where visibility remains very limited as long as there is no certainty on the general reopening of the world economy.

Finally, the sub-fund recently labelled SRI (Socially Responsible Investment). This label implies sectoral exclusions (oil and gas, nuclear, defence) but also an internal rating based on a battery of extra-financial criteria, which now complements the traditional financial analysis, in order to improve the societal and environmental impact of our investments. There is no doubt that taking SRI into account is a long-term trend that we must support.

[3]From 5 February 2021, the sub-fund will be renamed "DNCA INVEST - SRI NORDEN EUROPE".

DNCA INVEST - SERENITE PLUS

2020 in review

The end of the year saw a continuation, albeit to a lesser extent, of the historic upward movement in risky assets in November. Following the "resolution" of the uncertainties surrounding the US election and the arrival of vaccines, at the very end of the year, it was the last of the major themes that have marked the year that was settled with the announcement of a Brexit deal. Sovereign rates remained fairly stable.

In 2020, DNCA INVEST - SERENITE PLUS posted a performance of:

- A EUR Share: + 0.43%
- B EUR Share: + 0.27%
- I EUR share: + 0.68%
- AD EUR Share: + 0.46%

compared to -0.15% for its benchmark the FTSE MTS Index 1- 3 years calculated with coupons reinvested.

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)

Past performance is not an indication of future performance.

Over the year, *Casino 2021, Arcelor Mittal 2023* and *Prysmian 2022* were among the top contributors. Conversely, the *Italy Inflation 2024*, *Corestate 2022* and *Air France 2025* bonds are among the worst performers.

Among the main moves in 2020 are investments in *Accor 2021*, *Airbus 2021* and *Danone call 2023*. Conversely, the *America Movil CV*, *Deutsche Bank Sub 24/06/20* lines and the *Haniel/Metro* exchangeable bond were amortised.

At the end of the period, interest-bearing liquid assets amounted to 14.66% of the portfolio (including money market funds) and net assets to EUR 243 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA". In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Outlook for 2021

Despite the widespread economic chaos caused by the pandemic, which will continue for several more quarters, prospects for vaccination at the end of the year have held sway over doubts in the markets. Governments and the European Central Bank, through their unprecedented support measures, have in a way "insured" the losses incurred, and thus guaranteed the rise in the markets.Equity and bond valuations are thus back to near-record levels. Although the base effect created by the fall in economic figures in 2020 will allow a strong rebound in 2021 and probably in 2022, a certain amount of caution must continue to be exercised. The sub-fund started the year with a high level of cash at 13%.

Directors' Report (continued)

DNCA INVEST - VENASQUO

2020 in review

The equity markets recovered in the second half of 2020 to end the year slightly down (Eurostoxx 50 dividends reinvested, -3.2%). Beyond the performance of the indices, we saw a strong rotation of styles in November. Value sectors posted strong outperformance (banks +30%), as did stocks benefiting from the reopening of economies (hotels, aeronautics, etc.). This appetite for risk was all the more sustained as the US elections resulted in a clear choice by American voters and a balance that protects both the recovery effort and the fiscal choices of the outgoing presidency. At the same time, we note that the impact of lockdowns in Western countries is much more limited than what we experienced in the spring, that the Chinese economy is very dynamic and that the messages of support from central banks remain firm.

The sub-fund's performance in the second half of the year more than made up for a first half impacted by the decline in the equity markets. Active management of its net exposure and stock picking enabled it to outperform its benchmark.

In 2020, DNCA INVEST - VENASQUO posted a performance of:

- I EUR Share: +8.27%
- A EUR Share: + 7.71%
- B EUR Share: + 7.37%
- Q EUR Share: + 11.42%
- N EUR Share: + 8.14%

compared to -0.54% for its composite benchmark 50% EONIA+50% Eurostoxx 50 calculated with dividends reinvested.

Past performance is not an indication of future performance.

At the end of December, the sub-fund had a 12-month volatility of 20.39%. Nevertheless, it remains limited at 14% over 3 years. Measures to reduce volatility will continue to be put in place as market volatility rose sharply in the first half of the year.

Over the year, DNCA Invest - Venasquo benefited from buy positions in Iliad, Cap Gemini, Saint-Gobain, Fiat-Chrysler and Dufry. On December 31st 2020, the sub-fund was positioned in 43 stocks and exposed to the market via futures on the Eurostoxx 50, DAX and CAC 40 indices as well as sector indices. Fiat-Chrysler, Cap Gemini, LafargeHolcim, SopraSteria and Atos are the portfolio's main buy convictions.

Gross exposure (long positions + short positions in ratio to net assets) is 123% and net exposure (equities + long CFDs - short CFDs - futures in ratio to net assets) is 57.5%.

At the end of the period, interest-bearing liquid assets amounted to 18.88% of the portfolio (including money market funds) and net assets to EUR 133.7 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - VENASQUO (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Logically, 2021 should see a strong rebound in economic activity. The speed of the recovery will depend on vaccine production capacity, but we do not see these industrial challenges as playing a major role in driving markets. We are favouring several cyclical themes for the start of the year and are highlighting the automotive sector (strong resistance of cash, need for individual mobility, consolidation), the building materials sector (good momentum in housing, benefits of stimulus plans) and the technology sector (digital needs, strong momentum in semiconductors). Our belief in a stronger-than-expected recovery is reinforced by the US election results, which point more clearly in the direction of a massive stimulus package in 2021. The question that arises from this scenario is the extent to which inflation will follow activity volumes. At this stage, it is difficult to draw definitive conclusions, but we are seeing substantial price increases in the most dynamic sectors (semiconductors).

DNCA INVEST - GLOBAL CONVERTIBLES

2020 in review

Equity markets continued to rebound in December, buoyed by a favourable economic environment and the international start of the vaccination campaign, which suggests that and end to the crisis may be in sight. The main central banks (the ECB and the FED in particular) extended their accommodating monetary policies and the long-debated stimulus plans were validated on both sides of the Atlantic. This, coupled with a last Brexit minute agreement, meant that we could start the year with greater visibility. Nevertheless, there will be risks around the implementation of these health and budgetary issues. The asset classes show very heterogeneous annual performances and the value theme's catch-up on growth has been only partial over the last few weeks. This rebound was essentially achieved through cash investments and not through a material rotation. This enabled technology stocks and US government bonds to end the year with strong performances. Sector rotation should be one of the strongest themes of 2021. Against this backdrop, the primary market for convertible bonds remained buoyant, with four transactions proposed for a total amount of nearly USD 20 billion.

In 2020, DNCA INVEST - GLOBAL CONVERTIBLES posted a performance of:

- I EUR Share: + 13.48%
- A EUR Share:+ 12.66%
- B EUR Share: + 12.45%
- Q EUR Share: + 14.22%

compared to +21.49% for its benchmark the UBS Thomson Reuters Global Focus Vanilla Hedged CB index, calculated with coupons reinvested.

Past performance is not an indication of future performance.

Over the period, the portfolio's best performers were *Docusign 2023*, *Cree 2026* and *Sea 2025*. However, the sub-fund suffered from its exposure to *Akka Technologies Perp*, *Gol 2024* and *Air France 2026*.

Over the period, the three main additions to the portfolio were: *Singapore Airlines 2025*, *STMicroelectronics 2025* and *EDF 2024*. And The three main exits were: *Carrefour 2023*, *Telecom Italia 2022* and *Fresenius 2024*.

At the end of the period, interest-bearing liquid assets amounted to 3.27% of the portfolio and net assets to EUR 85.9 million.

Directors' Report (continued)

DNCA INVEST - GLOBAL CONVERTIBLES (continued)

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Convertible bonds had a remarkable year and confirmed the tactical and strategic interest of the asset class. This performance also illustrates the sectoral bias of the European portfolio, which now requires strong selectivity. The latter shows significant exposure to the growth theme which is important to calibrate properly. The sub-fund has more balanced exposure to the two themes that enabled it to confirm the strong rebound initiated in November. True to its DNA, it maintains a cyclical and value bias, while being present in quality, correctly valued names in the growth segment. This is particularly true of certain promising trends such as the payment industry, semiconductors and green energy. The mergers and acquisitions theme benefited the source in 2020 and everything suggests that this dynamic should continue over the next few years. Favourable financing conditions, the need for sector consolidation and positive cash flow are all arguments put forward by certain players. The crucial part of the convertible bonds market, the primary market, was particularly dynamic, with 269 issues for a total amount of around EUR 140 billion. This primary market led to greater diversification of the international source and this trend should continue in 2021. In this context, the sub-fund's profile remains relatively defensive, with an average delta of close to 50%. The sub-fund will remain selective in the investments it makes, particularly in the credit sector, where default rates are expected to rise.

DNCA INVEST - ALPHA BONDS

2020 in review

The positive economic growth momentum seen at the end of 2019 was abruptly halted by the spread of Covid-19 across the world. The implementation of health measures led to a very sharp slowdown in activity and an almost total halt to certain sectors such as tourism and leisure, and severely disrupted international trade. After a second quarter in which growth fell sharply, there was a significant economic recovery in the third quarter, while the fourth quarter was again marred by further lockdown measures. In the end, global GDP declined and very few countries were able to escape a historic recession.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

There were better auspices at the end of the year with the approval of various vaccines, the signature of an agreement on the UK's exit from the European Union and a new US administration which should be more open to the climate issues which we will have to face. Finally, a significant step forward was taken in the eurozone on the start of debt pooling with the 'SURE' programme, which was partly made up of capital transfers to countries most affected by the pandemic and those least developed, and financed by resources linked to European taxes.

Faced with this secular crisis, the central banks, in a highly coordinated manner, acted quickly and decisively by drastically cutting their key rates, providing liquidity to the financial markets and expanding their quantitative debt repurchase programme. Governments were not left behind in the face of this difficult situation, mobilising significant resources to offset the decline in consumer income and to help companies in difficulty with the aim of enabling a future recovery in activity. At the end of the year, faced with a resurge of the virus, new fiscal and monetary measures were taken: Extension of the emergency pandemic purchase programme (EPPP) in the eurozone, increase in quantitative easing in the United Kingdom, new stimulus plan in the United States...

Against this backdrop, the financial markets, after initially feeling the pinch, recovered strongly, particularly on the equity markets, with the surge in technology stocks less affected than most of the traditional stocks, and under the effect of the abundance of liquidity at lower rates. Despite the recession, very few corporate defaults were recorded, and the dynamic flow of yield-seeking investors drastically reduced margins in the credit markets. Inflation expectations, which had fallen to a low in March, also rose, reaching their annual high at the end of the year, in line with the rise in industrial and agricultural commodities.

In 2020, the DNCA INVEST - ALPHA BONDS sub-fund posted a performance of:

- A EUR Share: -0.51 %
- AD EUR Share: -0.51%
- B EUR Share: -0.71%
- H-I (CHF) Share: +0.11 %
- I EUR Share: +0.12%
- ID EUR Share: +0.12%
- N EUR Share: -0.12%
- ND EUR Share: -0.12%
- SI EUR Share: +0.22%
- Q EUR Share: +0.48%
- H-I (USD) Share: -6.72%
- H-A (CHF) Share: -0.53%
- H-A (USD) Share: -7.33%
- F EUR Share: +0.31%

compared to +2.09% for the Indicate its benchmark EONIA +2.5%.

Past performance is not an indication of future performance.

In management, the sudden turnaround in the economy penalised the performance of the sub-fund, whose positions were mainly geared towards increasing yields and inflation, in line with a vision of vigorous growth and low unemployment. After rebalancing our positions in favour of a new, less buoyant economic scenario and taking into account the measures taken by the monetary and government authorities, we were able to adapt to this new environment at the beginning of the second quarter and to reverse performance trend, which stood at around 0% at the end of the year.

At the end of the period, the upward positions of inflation remain significant because of the positive dynamics observed both on the increase in the money supply and the prices of raw materials as well as on the basis of information provided by companies on production cost increases. A major shift was made in terms of allocation, with a massive shift away from peripheral debt to Asian and emerging market government debt. On the currency side, the Chinese yuan, the Japanese yen and the US dollar remain the preferred currencies for portfolio protection.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 5.13% and net assets to EUR 2,518 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Accordingly, although auspices for 2021 appear better, the pace of recovery appears to be dependent on the speed of vaccination that began in late 2020. Given the huge need, the vaccine rollout is likely to be spread out over much of the year, and even more likely to include many emerging countries, creating a powerful brake on a broad-based recovery.

DNCA INVEST - FLEX INFLATION

2020 in review

The positive economic growth momentum seen at the end of 2019 was abruptly halted by the spread of Covid-19 across the world. The implementation of health measures led to a very sharp slowdown in activity and an almost total halt to certain sectors such as tourism and leisure, and severely disrupted international trade. After a second quarter in which growth fell sharply, there was a significant economic recovery in the third quarter, while the fourth quarter was again marred by further lockdown measures. In the end, global GDP declined and very few countries were able to escape a historic recession. There were better auspices at the end of the year with the approval of various vaccines, the signature of an agreement on the UK's exit from the European Union and a new US administration which should be more open to the climate issues which we will have to face. Finally, a significant step forward was taken in the eurozone on the start of debt pooling with the 'SURE' programme, which was partly made up of capital transfers to countries most affected by the pandemic and those least developed, and financed by resources linked to European taxes.

Faced with this secular crisis, the central banks, in a highly coordinated manner, acted quickly and decisively by drastically cutting their key rates, providing liquidity to the financial markets and expanding their quantitative debt repurchase programme. Governments were not left behind in the face of this difficult situation, mobilising significant resources to offset the decline in consumer income and to help companies in difficulty with the aim of enabling a future recovery in activity. At the end of the year, faced with a resurge of the virus, new fiscal and monetary measures were taken: Extension of the emergency pandemic purchase programme (EPPP) in the eurozone, increase in quantitative easing in the United Kingdom, new stimulus plan in the United States...

Against this backdrop, the financial markets, after initially feeling the pinch, recovered strongly, particularly on the equity markets, with the surge in technology stocks less affected than most of the traditional stocks, and under the effect of the abundance of liquidity at lower rates. Despite the recession, very few corporate defaults were recorded, and the dynamic flow of yield-seeking investors drastically reduced margins in the credit markets. Inflation expectations, which had fallen to a low in March, also rose, reaching their annual high at the end of the year, in line with the rise in industrial and agricultural commodities.

In 2020, the DNCA INVEST - FLEX INFLATION sub-fund posted a performance of:

- A EUR Share: +2.73%
- B EUR Share: +2.53%
- I EUR Share: +3.39%
- H-I CHF Share: launched in October 2020
- N EUR Share: +3.15%

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

- Q EUR Share: +3.75 %
- SI EUR Share: +3.50%

compared to +8.34% for its benchmark the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR calculated with coupons reinvested.

Past performance is not an indication of future performance.

In management, the sudden turnaround in the economy penalised the performance of the sub-fund, whose positions were mainly geared towards increasing yields and inflation, in line with a vision of vigorous growth and low unemployment. After rebalancing our positions in favour of a new, less buoyant economic scenario and taking into account the measures taken by the monetary and government authorities, we were able to adapt to this new environment at the beginning of the second quarter and to reverse performance trend, which stood at around 3% at the end of the year.

Initially penalised by our exposure to break-even inflation rates during the March crisis, its substantial retention in the second half of the year enabled us to recoup a large part of the losses incurred previously, particularly in the United States where inflation expectations were raised sharply in view of the size of the stimulus plans put forward and, to a lesser extent, with the fall in the dollar. On indexed bonds, the fall in real rates was beneficial, but their performance was slightly reduced by the low inflation observed in 2020.

At the end of the period, in terms of risk, the portfolio is fairly balanced between sensitivity to real rates and break-even inflation rates, each of which is around 8. Exposure is mainly to the longest maturities, between 15 and 30 years, and favours debt from English-speaking countries (United States, New Zealand, Canada, Australia) with the exception of the United Kingdom and to the detriment of the eurozone, where only Italian debt appears significant and is strongly protected against the risk of rising interest rates.

At the end of the period, interest-bearing liquid assets amounted to 7.32% of the portfolio (including money market funds) and net assets to EUR 282.3 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA". In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

Outlook for 2021

Accordingly, although auspices for 2021 appear better, the pace of recovery appears to be dependent on the speed of vaccination that began in late 2020. Given the huge need, the vaccine rollout is likely to be spread out over much of the year, and even more likely to include many emerging countries, creating a powerful brake on a broad-based recovery.

DNCA INVEST - BEYOND ALTEROSA

2020 in review

From all points of view, 2020 will remain an exceptional year. Society as a whole underwent an unprecedented upheaval. There is no need to review the calendar of health events that punctuated our daily lives around the world and, by extension, the financial markets. What we do remember is the panic and the global economic crisis, which marked a short-lived sharp downturn. The erratic behaviour of the markets was marked by violent movements (both up and down), demonstrating a certain frenzy, but above all, sharp inconsistency between the financial sphere and the real sphere. There is no doubt about it. 2020 was not just a year than can be put in parentheses.

In 2020, the DNCA INVEST - BEYOND ALTEROSA sub-fund posted a performance of:

- A EUR Share: +0.67%
- I EUR Share: + 1.41 %
- N EUR Share: +1.17%
- Q EUR Share: +1.87%

compared to +3.59% for its composite index 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged calculated with dividends and coupons reinvested.

Past performance is not an indication of future performance.

In 2020, we closed several positions: Kingspan, Umicore, Sanofi, Danone, Bouygues, Korian. In addition, two new stocks were added to the portfolio during the year: Corbion and SEB.

At the end of 2020, the main convictions of the portfolio were maintained: Air Liquide ("Ecological Transition", 2.3%), Dassault Systèmes ("Lifestyle Transition", 2.2%), Roche ("Medical Transition", 2.1%), Geberit ("Demographic Transition", 4.7%) and Unilever ("Medical Transition", 4.1%). The positioning is characterised by exposure to the equity markets of 27.92% (maximum of 50%), which still reflects our cautious approach and we are waiting for more favourable entry points to strengthen certain positions; 51% for the bond portion and 16% for cash. With more than 40% of "Investment Grade" bonds, the yield of the bond portion remains high at 1.2% with a low sensitivity of 2.4. The extra-financial characteristics show a responsible performance rating of 6/10 and a sustainable transition exposure of 72%.

At the end of the period, interest-bearing liquid assets amounted to 16.06% of the portfolio (including money market funds) and net assets to EUR 53.6 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-funds have a constraint regarding sustainable transition exposure in the investment process. The fund should invest only in companies that have an exposure the following activities starting from 0% revenues.

DEMOGRAPHIC TRANSITION

- Inclusion of seniors
- Inclusion of emerging populations (BoP)
- Access to education
- Access to housing and comfort
- Security
- Public transport, regulation of traffic
- Home services

HEALTHCARE TRANSITION

- Healthy eating, sport
- Medical diagnostics
- Fight against endemic diseases
- Caregiving
- Medical Robotics
- Access to healthcare (BoP)
- Medicine and cutting-edge medical research

ECONOMIC TRANSITION

- Infrastructure development
- Transition to digital communication
- Certification, quality and traceability of products
- Efficient logistics
- Sustainable tourism
- Network access
- Flow transparency and security
- Access to financial services

LIFESTYLE TRANSITION

- Product lifecycle lengthening
- Eco-design
- Production equipment efficiency
- Circular economy
- Collaborative consumption
- Digitization
- Artificial intelligence
- Sustainable mobility

ECOLOGICAL TRANSITION

- Energy storage
- Renewable energy
- Energy efficiency
- Water treatment
- Recycling
- Biodiversity
- Sustainable agriculture
- Ecological mobility

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

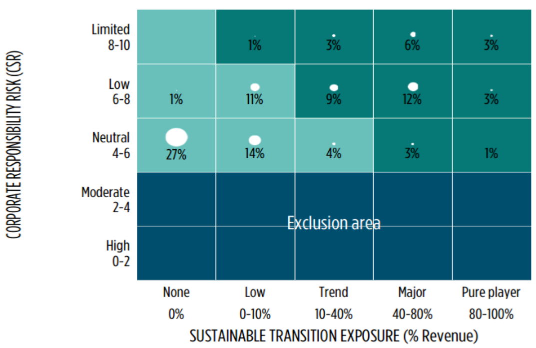
Bonds	Responsibility score	Weight	Equities	Responsibility score	Weight
Telecom Italia Spa/Milano 1.13% 2022 Cv	4.6	2.43%	Air Liq.Prime 2022	8.5	2.25%
Unicredit Spa 6.95% 2022	4.3	1.89%	Dassault Systemes Se	8.2	2.17%
Amadeus It Group Sa 2.5% 2024	5.3	1.83%	Roche Holding Ag-Genusschein	6.9	2.13%
Intesa Sanpaolo Spa 6.63% 2023	7.2	1.52%	Geberit Ag-Reg	8.4	1.62%
Symrise Ag 1.25% 2025	6.2	1.37%	Unilever Plc	6.6	1.57%

Holdings may change over time.

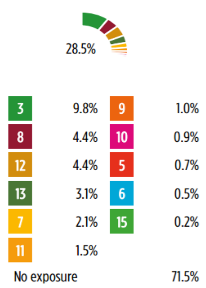
MAIN CHARACTERISTICS

NAV	€113.40	Net assets	€53M
Average yield	1.11%	Average modified duration	2.41
Average maturity (years)	2.94	Bonds and related	51.2%
Average Responsibility Score	6.0/10	Sustainable Transition exposure	72.3%
Coverage rate - carbon datas	94.9%	Carbon intensity	143t CO2 / M€ sales
Companies with severe social corporate restructuring	5	Companies with human right controversies	0
% of independent boards	62.3%	Coverage rate - ESG datas	100%

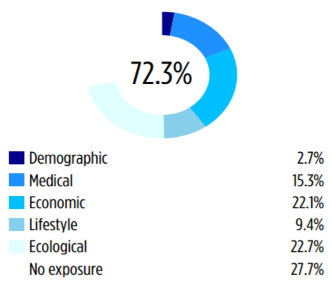
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Outlook for 2021

The economic and societal consequences will be felt in the months and even years to come. In the short term, a form of blindness is emerging. Supported by fiscal stimulus (in amounts beyond our normal thinking and with unprecedented deficits) and monetary policies (whose accommodation no longer has any limits), the stock market recovery is likely to last.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA

2020 in review

From all points of view, 2020 will remain an exceptional year. Society as a whole underwent an unprecedented upheaval. No need to review the calendar of health events that ruled our daily lives around the world and, in varying ways, the financial markets. What we do remember is the climate of panic and the global economic crisis, which marked a short-lived sharp downturn. The erratic behaviour of the markets was marked by violent movements (both up and down), demonstrating a certain frenzy, but above all, sharp inconsistency between the financial sphere and the real sphere. There is no doubt, 2020 was not just a year than can be put in parentheses.

In 2020, the DNCA INVEST - BEYOND SEMPEROSA sub-fund posted a performance of:

- A EUR Share: +9.89%
- I EUR Share: +10.19 %
- N EUR Share: +11.19 %
- Q EUR Share: +12.87%
- SI EUR Share: launched in November 2020

compared to +0.25% for its benchmark, the EUROSTOXX Net Return, calculated with dividends reinvested.

Past performance is not an indication of future performance.

In 2020, on the stock portfolio we made several sales: Kingspan, Umicore, Sanofi, Danone, Bouygues, Korian. On the other hand, two new shares entered the portfolio during the year: Corbion and Seb. The bond portfolio has mainly evolved in response to the outbreak and evolution of the pandemic. The management team decided, after analysing the economic and monetary scenarios, and after having acquired the conviction that the holding companies would manage to survive the crisis, to increase the share allocated to credit. This also allows for further diversification of the portfolio. At the same time, the allocation to sovereign bonds, whose yield/risk ratio appeared to be lower, was reduced from 10% to 5%. During this period of very low interest rates, sensitivity remained very controlled, at 2.4.

At the end of 2020, the portfolio's main convictions are maintained on equities: Air Liquide ("Ecological Transition", 2.3%), Dassault Systèmes ("Lifestyle Transition", 2.2%), Roche ("Medical Transition", 2.1%), Geberit ("Demographic Transition", 4.7%) and Unilever ("Medical Transition", 4.1%).

The positioning is characterized by an exposure to equity markets of 33% (maximum 50%), which still reflects our prudence, and we expect more favorable entry points to strengthen certain positions; 51% for the bond portion and 16% for liquidity. With nearly 40% of investment grade bonds, the yield on the bond share remains high at 1.2% with a low sensitivity of 2.4. The non-financial characteristics show a responsible performance rating of 6/10 and a sustainable transition exposure of 72%.

At the end of the period, interest-bearing liquid assets amounted to 7.06% of the portfolio (including money market funds) and net assets to EUR 225 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practice SRI management in line with the constraints of the SRI French Label.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

The investment process of the sub-fund is constraint by a minimum rating of 2 out 10. Below that threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in what domain(s) and to what extent. For information transparency reasons, the exposure criterion used until now is turnover. However, in the longer term we want to move towards other criteria such as net profit, research and development expenditure or even product share.

The sub-funds have a constraint regarding sustainable transition exposure in the investment process. The fund should invest only in companies that have an exposure the following activities starting from 0% revenues.

DEMOGRAPHIC TRANSITION

- Inclusion of seniors
- Inclusion of emerging populations (BoP)
- Access to education
- Access to housing and comfort
- Security
- Public transport, regulation of traffic
- Home services

HEALTHCARE TRANSITION

- Healthy eating, sport
- Medical diagnostics
- Fight against endemic diseases
- Caregiving
- Medical Robotics
- Access to healthcare (BoP)
- Medicine and cutting-edge medical research

ECONOMIC TRANSITION

- Infrastructure development
- Transition to digital communication
- Certification, quality and traceability of products
- Efficient logistics
- Sustainable tourism
- Network access
- Flow transparency and security
- Access to financial services

LIFESTYLE TRANSITION

- Product lifecycle lengthening
- Eco-design
- Production equipment efficiency
- Circular economy
- Collaborative consumption
- Digitization
- Artificial intelligence
- Sustainable mobility

ECOLOGICAL TRANSITION

- Energy storage
- Renewable energy
- Energy efficiency
- Water treatment
- Recycling
- Biodiversity
- Sustainable agriculture
- Ecological mobility

ESG Reporting

A monthly report is provided based on the following (as of 31 December 2020):

MAIN HOLDINGS

	Responsibility score	Weight		Responsibility score	Weight
Roche Holding Ag-Genusschein	6.9	4.75%	Asml Holding Nv	7.4	3.97%
Iberdrola Sa	8.4	4.67%	Thule Group Ab/The	5.8	3.67%
Air Liquide Sa	8.5	4.59%	Michelin (Cgde)	8.3	3.26%
Dassault Systemes Se	8.2	4.42%	Stmicroelectronics Nv	5.3	3.09%
Essity Aktiebolag-B	6.8	4.09%	Bureau Veritas Sa	7.4	2.90%

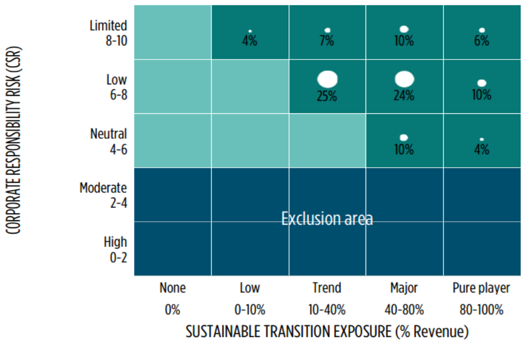
Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

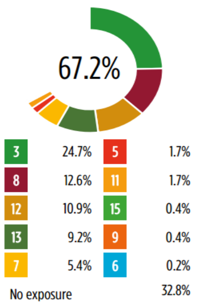
MAIN CHARACTERISTICS

NAV	€139.81	Net assets	€225M
Estimated PER 2021	25.1 x	ND/EBITDA 2020	1.9 x
Estimated net yield 2020	1.67%	EV/EBITDA 2021	13.0 x
Average Responsibility Score	7.0/10	Sustainable Transition exposure	100.0%
Coverage rate - carbon datas	92.9%	Carbon footprint	76t CO2 / M€ invested
Companies with severe social corporate restructuring	1	Companies with human right controversies	0
% of independent boards	72.9%	Coverage rate - ESG datas	100%

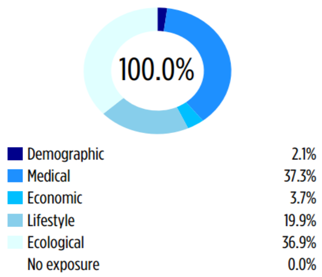
SRI PORTFOLIO EXPOSURE
(% in number of holdings)



SDG'S EXPOSURE
(% of sales)



SUSTAINABLE TRANSITION EXPOSURE
(% in number of holdings)



Outlook for 2021

The economic and societal consequences will be felt in the months and even years to come. In the short term, a form of blindness is emerging. Supported by fiscal stimulus plans (in amounts that exceed what we are accustomed to and with unprecedented deficits) and monetary policies (whose accommodation no longer has any limits), the stock market recovery is likely to last.

DNCA INVEST - GLOBAL ALPHA [4]

2020 in review

The positive economic growth momentum seen at the end of 2019 was abruptly halted by the spread of Covid-19 across the world. The implementation of health measures led to a very sharp slowdown in activity and an almost total halt to certain sectors such as tourism and leisure, and severely disrupted international trade. After a second quarter in which growth fell sharply, there was a significant economic recovery in the third quarter, while the fourth quarter was again marred by further lockdown measures. In the end, global GDP declined and very few countries were able to escape a historic recession. There were better auspices at the end of the year with the approval of various vaccines, the signature of an agreement on the UK's exit from the European Union and a new US administration which should be more open to the climate issues which we will have to face. Finally, a significant step forward was taken in the eurozone on the start of debt pooling with the 'SURE' programme, which was partly made up of capital transfers to countries most affected by the pandemic and those least developed, and financed by resources linked to European taxes.

Faced with this secular crisis, the central banks, in a highly coordinated manner, acted quickly and decisively by drastically cutting their key rates, providing liquidity to the financial markets and expanding their quantitative debt repurchase programme. Governments were not left behind in the face of this difficult situation, mobilising significant resources to offset the decline in consumer income and to help companies in difficulty with the aim of enabling a future recovery in activity. At the end of the year, faced with a resurge of the virus, new fiscal and monetary measures were taken: Extension of the emergency pandemic purchase programme (EPPP) in the eurozone, increase in quantitative easing in the United Kingdom, new stimulus plan in the United States...

Against this backdrop, the financial markets, after initially feeling the pinch, recovered strongly, particularly on the equity markets, with the surge in technology stocks less affected than most of the traditional stocks, and under the effect of the abundance of liquidity at lower rates. Despite the recession, very few corporate defaults were recorded, and the dynamic flow of yield-seeking investors drastically reduced margins in the credit markets. Inflation expectations, which had fallen to a low in March, also rose, reaching their annual high at the end of the year, in line with the rise in industrial and agricultural commodities.

[4] From January 25 2021, the sub-fund will be renamed to "DNCA INVEST - LAFITENIA SUSTAIN BB".

Directors' Report (continued)

DNCA INVEST - GLOBAL ALPHA[4] (continued)

In 2020, the DNCA INVEST - GLOBAL ALPHA sub-fund posted a performance of:

- A EUR Share: -1.07%
- I EUR Share: -7.51%
- B EUR Share: -0.98%
- N EUR Share: -7.73%
- Q EUR Share: -7.12%

compared to +2.09% for its composite index EONIA Index + 2.5% calculated with dividends reinvested.

Past performance is not an indication of future performance.

In management, the sudden turnaround in the economy penalised the performance of the sub-fund, whose positions were mainly geared towards increasing yields and break-even inflation rates.

Initially, we maintained a strong preference for inflation-indexed securities in the portfolio, which offered the most appropriate risk/return profile for the current market environment. High prices on the US equity market also led us to keep our negative exposure to the stock market and the currency driver was used more. All these positions were gradually reduced in the latter part of the year.

At the end of the period, interest-bearing liquid assets amounted to 12.63% of the portfolio (including money market funds) and net assets to EUR 21.7 million.

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis as supplementing traditional financial analysis. By looking in a different way to how we look at financial statements, the sub-fund gains an understanding of long-term issues and this offers a framework for anticipating on the one hand the company's external risks (new regulations, technological disruption, etc.) and internal risks (industrial accidents, social movements, etc.) and, on the other hand, for identifying long-term growth drivers. The aim is to enhance the fundamental knowledge of companies to select the best securities for the portfolio.

The sub-fund has access to the ESG research and the internally developed tool "ABA"[1]. In addition, important information is systematically circulated internally by email and at management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc. To go further, a conversion table to incorporate an ESG risk premium in the financial valuation models' risk premium. This may have a positive impact (by reducing the risk premium) and thus increase the price objective; or, conversely, it may have a negative impact.

In this framework, the sub-fund practices ESG integration without any constraint in the management process.

[1]« ABA », Above and Beyond Analysis, is a trademark of DNCA FINANCE.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four aspects: shareholder responsibility, environmental responsibility, responsibility for labour relations and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis leads to a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are set out below. In addition, the analysis and rating are conducted based on the issues facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player regardless of its business sector.

RESPONSABILITY TO SHAREHOLDERS

- Protection of the interests of minority shareholders
- Independence of the Board and its committees
- Accounting risks
- Management quality
- CEO remuneration
- Quality of financial communications

ENVIRONMENTAL RESPONSIBILITY

- Environmental management
- Regulation and certification
- Climate policy and energy efficiency
- Politique climat et efficacité énergétique
- Biodiversity impact and externalities

SOCIAL RESPONSIBILITY

- Company culture and HR management
- Personnel-management relations and working conditions
- Health and safety
- Attractiveness and recruitment
- Training and career management
- Promotion of women

SOCIETAL RESPONSIBILITY

- Product quality, safety and traceability
- Supply chain management
- Respect for local communities and human rights
- Innovation capacity
- Customer satisfaction
- Data privacy
- Corruption and business ethics
- Fiscal coherence

[4]From January 25, 2021, the sub-fund will be renamed to "DNCA INVEST - LAFITENIA SUSTAIN BB".

Directors' Report (continued)

DNCA INVEST - GLOBAL ALPHA[4] (continued)

Outlook for 2021

Accordingly, although auspices for 2021 appear better, the pace of recovery appears to be dependent on the speed of vaccination that began in late 2020. Given the huge need, the vaccine rollout is likely to be spread out over much of the year, and even more likely to include many emerging countries, creating a powerful brake on a broad-based recovery.

[4]From January 25, 2021, the sub-fund will be renamed to "DNCA INVEST - LAFITENIA SUSTAIN BB".

DNCA INVEST - BEYOND CLIMATE

The sub-fund having been launched on April 2020, available data is insufficient to present a review of the sub-fund

DNCA INVEST - SUSTAINABLE CHINA EQUITY

The sub-fund having been launched on December 2020, available data is insufficient to present a review of the sub-fund

UPCOMING CHANGES

Two new prospectuses visaed by the CSSF have been published since the end of the financial year:

-Prospectus dated February 2021, incorporating the changes listed below:

- Change of name of the sub-fund NORDEN EUROPE in "SRI NORDEN EUROPE"
- Change of name of the sub-fund EUROPE GROWTH to "SRI EUROPE GROWTH"
- Change in the non-EU ratio of the Europe Growth sub-fund 0/40% (instead of 0/25%)
- Integration of the RQFII quota into the GLOBAL NEW WORLD sub-fund (the sub-fund was not launched in 2020)

-Prospectus dated March 2021, incorporating the changes listed below:

- Integration of the provisions of European Regulation (EU) 2019/2088 (SFDR)

SPECIFIC INFORMATION

For the attention of French investors:

Sub-funds eligible for inclusion in Equity Saving Plans (French: the Plan d'Epargne en Actions (PEA)):

- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
  At 31 December 2020, 99% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - VALUE EUROPE
  At 31 December 2020, 85.60% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION:
  At 31 December 2020, 93.20% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - EUROPE GROWTH
  At 31 December 2020, 81.90% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - ARCHER MID-CAP EUROPE
  At 31 December 2020, 91.70% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - NORDEN EUROPE
  At 31 December 2020, 79.60% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - VENASQUO
  At 31 December 2020, 80.10% of the sub-fund's net assets were invested in securities eligible for the PEA.
- DNCA INVEST - BEYOND SEMPEROSA
  At 31 December 2020, 81.50% of the sub-fund's net assets were invested in securities eligible for the PEA.

The Board of Directors

Luxembourg, March 26, 2021

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

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

Tel: +352 451 451
www.deloitte.lu

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*

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, the securities portfolio and the financial derivative Instruments and as at December 31, 2020 and the statement of operations and changes in net assets 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, 2020 ,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 (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier"* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The objectives of our audit 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 the *"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 dated 23 July 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 the *"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 the *"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

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 27, 2021

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	39,002,990.61	56,461,187.82	48,623,451.70
Net asset value per share				
Class A shares EUR	EUR	146.15	146.33	139.61
Class B shares EUR	EUR	138.22	138.66	132.56
Class I shares EUR	EUR	160.53	159.85	151.69
Class N shares EUR	EUR	102.10	102.10	97.31
Number of shares				
Class A shares EUR		189,264.068	225,012.038	226,052.022
Class B shares EUR		49,686.766	78,954.131	68,487.824
Class I shares EUR		27,331.046	75,597.757	49,001.864
Class N shares EUR		847.098	4,927.928	5,674.836
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,902,863,164.82	4,539,638,243.13	5,217,434,681.50
Net asset value per share				
Class A shares EUR	EUR	154.75	161.66	149.89
Class AD shares EUR	EUR	133.67	140.83	132.60
Class B shares EUR	EUR	151.75	158.82	147.54
Class B shares CHF	CHF	105.42	110.67	106.62
Class I shares EUR	EUR	171.47	177.85	163.73
Class ID shares EUR	EUR	95.98	101.24	95.25
Class I shares CHF	CHF	-	112.50	107.40
Class H-A shares CHF	CHF	105.32	110.28	102.68
Class H-A shares USD	USD	114.61	118.06	106.42
Class H-I shares CHF	CHF	105.57	109.80	101.51
Class N shares EUR	EUR	111.36	115.75	106.81
Class ND shares EUR	EUR	93.91	100.49	94.66
Class Q shares EUR	EUR	102.28	105.61	-
Number of shares				
Class A shares EUR		7,461,766.134	11,673,044.619	14,598,634.031
Class AD shares EUR		1,284,847.474	2,019,813.240	2,922,536.797
Class B shares EUR		1,914,367.074	3,078,786.687	3,829,729.426
Class B shares CHF		5,684.687	6,624.015	9,241.804
Class I shares EUR		7,268,496.956	10,103,782.240	12,389,264.732
Class ID shares EUR		116,746.823	165,526.968	148,035.997
Class I shares CHF		-	970.000	1,070.000
Class H-A shares CHF		18,258.921	94,343.803	65,297.903
Class H-A shares USD		14,668.599	23,594.067	31,933.067
Class H-I shares CHF		12,534.579	33,241.841	12,064.553
Class N shares EUR		44,156.032	179,817.893	203,548.635
Class ND shares EUR		7,337.807	21,934.807	14,874.996
Class Q shares EUR		173,691.616	248,846.641	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	378,204,930.86	235,786,440.93	313,022,156.29

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	162.72	157.32	139.25
Class AD shares EUR	EUR	138.74	135.14	122.15
Class B shares EUR	EUR	154.67	150.12	133.37
Class I shares EUR	EUR	184.88	177.42	155.53
Class ID shares EUR	EUR	-	-	91.56
Class Q shares EUR	EUR	129.69	123.22	107.26
Class SI shares EUR	EUR	102.62	-	101.61
Class N shares EUR	EUR	103.04	99.20	87.24
Number of shares				
Class A shares EUR		495,119.446	640,525.887	882,650.232
Class AD shares EUR		51,194.107	63,213.558	97,367.498
Class B shares EUR		266,683.813	319,978.135	461,721.957
Class I shares EUR		389,440.720	394,971.566	690,593.393
Class ID shares EUR		-	-	100.000
Class Q shares EUR		52,913.661	45,652.171	15,772.826
Class SI shares EUR		1,619,929.068	-	61,450.000
Class N shares EUR		40,663.311	27,587.574	14,691.327
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	108,457,634.14	141,780,074.68	185,886,464.49
Net asset value per share				
Class A shares EUR	EUR	106.45	106.90	85.39
Class B shares EUR	EUR	99.88	100.71	80.61
Class I shares EUR	EUR	117.57	117.57	93.34
Class N shares EUR	EUR	110.40	110.40	87.57
Number of shares				
Class A shares EUR		249,197.038	361,477.747	736,382.408
Class B shares EUR		184,650.762	310,762.189	640,167.071
Class I shares EUR		530,011.669	605,371.024	731,251.671
Class N shares EUR		10,625.146	6,007.504	35,909.631
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	685,260,871.08	769,713,123.66	916,863,782.43
Net asset value per share				
Class A shares EUR	EUR	176.49	199.61	170.64
Class AD shares EUR	EUR	90.52	102.56	89.58
Class B shares EUR	EUR	160.22	181.91	156.12
Class I shares EUR	EUR	166.29	186.18	157.53
Class ID shares EUR	EUR	92.58	104.99	94.14
Class H-A shares USD	USD	110.63	122.94	102.13
Class H-I shares USD	USD	-	129.84	106.78
Class IG shares EUR	EUR	94.42	106.23	90.33
Class N shares EUR	EUR	86.57	97.21	82.53
Class ND shares EUR	EUR	-	95.44	83.86
Class Q shares EUR	EUR	97.62	108.49	91.11

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Number of shares				
Class A shares EUR		392,075.996	580,298.852	1,065,500.571
Class AD shares EUR		18,267.834	38,407.834	55,265.834
Class B shares EUR		110,805.752	160,460.507	255,027.541
Class I shares EUR		3,112,598.942	2,764,991.361	4,207,682.977
Class ID shares EUR		782,965.714	907,452.799	40,830.862
Class H-A shares USD		5,762.811	9,230.838	38,240.772
Class H-I shares USD		-	11,300.271	26,638.381
Class IG shares EUR		23,301.330	41,508.894	155,734.498
Class N shares EUR		28,849.687	12,618.604	31,688.387
Class ND shares EUR		-	2,135.000	2,595.000
Class Q shares EUR		14,003.285	23,541.868	8,844.347
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION				
Net Asset Value	EUR	81,593,873.28	114,153,445.75	113,432,952.17
Net asset value per share				
Class A shares EUR	EUR	153.55	156.92	127.95
Class B shares EUR	EUR	144.65	148.58	121.63
Class I shares EUR	EUR	175.53	177.74	143.42
Class N shares EUR	EUR	105.47	107.18	86.78
Number of shares				
Class A shares EUR		108,096.461	91,014.128	96,979.251
Class B shares EUR		309,078.595	448,194.246	550,442.809
Class I shares EUR		86,187.457	181,874.360	231,839.376
Class N shares EUR		48,917.387	8,861.837	9,458.282
DNCA INVEST - BEYOND GLOBAL LEADERS				
Net Asset Value	EUR	566,555,727.70	325,250,186.06	307,525,797.82
Net asset value per share				
Class A shares EUR	EUR	268.94	213.32	166.99
Class B shares EUR	EUR	262.47	208.72	163.80
Class I shares EUR	EUR	297.20	233.62	181.09
Class Q shares EUR	EUR	316.59	245.54	189.46
Class N shares EUR	EUR	152.42	120.18	93.47
Number of shares				
Class A shares EUR		1,260,303.862	849,721.814	1,058,686.264
Class B shares EUR		458,226.119	419,967.536	510,313.092
Class I shares EUR		322,433.811	212,157.670	235,495.899
Class Q shares EUR		24,996.333	20,378.172	17,005.943
Class N shares EUR		23,627.259	14,661.367	13,651.130
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	544,218,443.73	680,319,568.59	795,254,251.08

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	167.41	164.94	153.87
Class B shares EUR	EUR	164.80	162.69	152.07
Class B shares CHF	CHF	102.83	101.82	98.68
Class I shares EUR	EUR	181.98	178.00	164.84
Class H-A shares CHF	CHF	-	101.56	-
Class N shares EUR	EUR	100.92	98.85	91.67
Class SI shares EUR	EUR	-	100.78	93.15
Number of shares				
Class A shares EUR		751,710.391	1,103,196.496	1,939,939.963
Class B shares EUR		189,978.890	271,633.703	357,590.550
Class B shares CHF		381.373	1,161.373	6,168.373
Class I shares EUR		2,118,085.643	2,370,816.139	2,500,254.238
Class H-A shares CHF		-	700.000	-
Class N shares EUR		15,698.449	17,857.519	18,999.108
Class SI shares EUR		-	300,000.000	300,000.000
DNCA INVEST - MIURI				
Net Asset Value	EUR	302,186,205.74	440,759,747.23	837,550,306.08
Net asset value per share				
Class A shares EUR	EUR	103.13	97.07	99.39
Class AD shares EUR	EUR	90.08	84.79	89.15
Class B shares EUR	EUR	115.23	108.64	111.45
Class I shares EUR	EUR	124.82	116.73	118.60
Class Q shares EUR	EUR	143.22	130.63	131.80
Class BG shares EUR	EUR	93.01	87.75	90.08
Class H-A shares USD	USD	103.74	96.53	96.22
Class H-I shares USD	USD	107.69	99.49	98.76
Class ID shares EUR	EUR	-	-	91.75
Class N shares EUR	EUR	96.98	90.79	92.36
Number of shares				
Class A shares EUR		387,287.996	628,211.653	1,891,089.344
Class AD shares EUR		3,825.000	4,315.000	24,040.000
Class B shares EUR		827,827.628	1,252,420.230	2,673,621.338
Class I shares EUR		1,062,597.904	1,789,729.135	2,550,134.843
Class Q shares EUR		191,351.834	200,359.129	182,744.451
Class BG shares EUR		857.238	962.317	9,427.320
Class H-A shares USD		2,775.003	4,815.004	29,252.629
Class H-I shares USD		26,267.367	37,652.999	31,596.368
Class ID shares EUR		-	-	54,308.067
Class N shares EUR		39,621.439	48,865.533	129,118.903
DNCA INVEST - EUROPE GROWTH				
Net Asset Value	EUR	1,592,550,821.33	1,406,931,748.14	1,075,239,038.89

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	249.26	222.05	169.35
Class AD shares EUR	EUR	134.18	122.10	-
Class B shares EUR	EUR	241.89	216.23	165.44
Class I Shares EUR	EUR	266.93	235.71	178.31
Class F shares EUR	EUR	249.83	220.94	166.87
Class H-A shares USD	USD	160.15	139.39	103.92
Class H-I Shares USD	USD	172.29	147.28	108.99
Class IG Shares EUR	EUR	146.58	130.53	99.14
Class H-I Shares CHF	CHF	154.65	137.09	104.09
Class ID shares EUR	EUR	122.24	108.93	-
Class N shares EUR	EUR	129.86	115.03	87.25
Class Q Shares EUR	EUR	139.86	118.90	88.31
Number of shares				
Class A shares EUR		406,076.189	390,665.971	524,021.444
Class AD shares EUR		10,000.000	10,000.000	-
Class B shares EUR		586,237.902	601,671.260	696,404.186
Class I Shares EUR		2,800,199.581	3,009,659.602	3,380,289.155
Class F shares EUR		2,058,573.393	1,850,126.831	1,344,909.478
Class H-A shares USD		44,379.392	15,832.603	28,081.742
Class H-I Shares USD		45,474.122	28,251.950	21,403.271
Class IG Shares EUR		67,708.450	79,302.506	103,994.700
Class H-I Shares CHF		12,918.706	16,503.706	24,326.706
Class ID shares EUR		1,495.663	28,495.663	-
Class N shares EUR		452,244.154	413,724.716	300,720.366
Class Q Shares EUR		25,206.361	16,035.923	8,410.146
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	194,006,281.77	140,494,284.78	101,236,079.85
Net asset value per share				
Class A shares EUR	EUR	178.80	148.49	112.65
Class B shares EUR	EUR	176.28	146.68	111.63
Class I shares EUR	EUR	183.69	151.68	114.50
Class N shares EUR	EUR	129.95	107.01	80.99
Class Q shares EUR	EUR	203.40	160.57	119.66
Number of shares				
Class A shares EUR		31,679.598	42,293.626	86,058.610
Class B shares EUR		109,188.067	75,628.610	93,067.046
Class I shares EUR		841,651.781	769,950.266	670,664.995
Class N shares EUR		89,826.463	25,886.313	21,980.635
Class Q shares EUR		13,847.103	22,200.940	21,567.371
DNCA INVEST - NORDEN EUROPE				
Net Asset Value	EUR	380,440,077.29	164,269,018.27	67,292,628.08

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	192.94	148.14	110.72
Class B shares EUR	EUR	171.45	132.48	99.36
Class I shares EUR	EUR	200.94	152.78	113.30
Class ID shares EUR	EUR	121.45	-	-
Class N shares EUR	EUR	155.64	118.97	88.45
Class Q shares EUR	EUR	224.01	161.68	116.78
Number of shares				
Class A shares EUR		309,189.416	45,267.476	44,979.704
Class B shares EUR		27,766.918	44,484.833	35,001.052
Class I shares EUR		511,138.134	942,878.893	509,440.825
Class ID shares EUR		1,305,246.555	-	-
Class N shares EUR		341,177.301	60,779.667	8,820.555
Class Q shares EUR		7,541.600	2,409.790	2,890.132
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	243,175,659.38	314,416,125.23	244,812,505.11
Net asset value per share				
Class A Shares EUR	EUR	101.39	100.96	99.40
Class AD Shares EUR	EUR	97.38	97.62	97.41
Class B shares EUR	EUR	100.67	100.40	99.01
Class I shares EUR	EUR	102.65	101.96	100.13
Class ID shares EUR	EUR	-	97.66	97.42
Number of shares				
Class A Shares EUR		1,100,157.173	1,475,311.248	1,817,326.208
Class AD Shares EUR		99,361.249	213,666.576	256,162.238
Class B shares EUR		102,047.934	160,635.516	252,833.028
Class I shares EUR		1,087,982.695	1,258,149.694	139,659.368
Class ID shares EUR		-	2,000.000	2,000.000
DNCA INVEST - VENASQUO				
Net Asset Value	EUR	133,766,764.11	190,486,389.16	89,559,906.63
Net asset value per share				
Class A shares EUR	EUR	106.62	98.99	88.27
Class B shares EUR	EUR	105.05	97.84	87.60
Class I shares EUR	EUR	109.20	100.86	89.37
Class N shares EUR	EUR	101.22	93.60	83.04
Class Q shares EUR	EUR	116.00	104.11	91.55
Number of shares				
Class A shares EUR		210,733.726	340,177.577	43,907.768
Class B shares EUR		267,771.326	496,833.148	85,167.665
Class I shares EUR		733,358.031	1,040,265.361	869,318.750
Class N shares EUR		20,766.890	24,900.242	1,832.312
Class Q shares EUR		8,474.713	9,144.114	4,124.278
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	85,941,987.00	68,319,251.78	51,364,710.51

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	117.07	103.91	96.03
Class B shares EUR	EUR	115.09	102.35	94.78
Class I shares EUR	EUR	120.45	106.14	97.38
Class N shares EUR	EUR	-	104.85	-
Class Q shares EUR	EUR	123.72	108.32	98.77
Number of shares				
Class A shares EUR		16,428.805	20,162.531	16,106.260
Class B shares EUR		4,903.945	9,628.903	5,197.178
Class I shares EUR		689,716.234	611,763.437	506,427.653
Class N shares EUR		-	1,200.642	-
Class Q shares EUR		3,073.397	1,675.685	86.382
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	2,518,403,013.84	3,583,773,265.69	2,540,436,033.61
Net asset value per share				
Class A shares EUR	EUR	102.43	102.95	100.05
Class AD shares EUR	EUR	100.81	101.33	-
Class B shares EUR	EUR	101.87	102.60	99.89
Class F shares EUR	EUR	103.34	103.02	99.42
Class H-A shares CHF	CHF	100.14	100.99	-
Class H-A shares USD	USD	104.74	103.81	-
Class H-I Shares USD	USD	107.74	106.09	100.25
Class H-I shares CHF	CHF	101.83	102.03	98.91
Class I shares EUR	EUR	104.45	104.33	100.85
Class ID shares EUR	EUR	101.19	101.44	98.60
Class N shares EUR	EUR	103.57	103.69	100.43
Class ND shares EUR	EUR	100.80	101.08	98.33
Class Q shares EUR	EUR	106.12	105.61	101.38
Class SI shares EUR	EUR	102.65	102.42	98.91
Number of shares				
Class A shares EUR		3,412,712.986	5,581,696.560	3,948,830.752
Class AD shares EUR		1,678.716	1,106.000	-
Class B shares EUR		1,951,996.348	2,574,263.197	1,445,278.770
Class F shares EUR		2,076,197.085	1,052,613.000	10.000
Class H-A shares CHF		20,790.000	31,430.000	-
Class H-A shares USD		922.000	7,592.000	-
Class H-I Shares USD		176,825.780	270,333.476	59,094.165
Class H-I shares CHF		65,648.951	174,298.263	47,996.951
Class I shares EUR		13,551,655.309	18,476,290.583	13,236,530.909
Class ID shares EUR		453,635.522	853,636.252	70,212.798
Class N shares EUR		1,323,763.271	1,768,495.403	1,059,872.952
Class ND shares EUR		80,978.154	85,992.357	40,718.154
Class Q shares EUR		199,508.247	245,533.932	197,961.007
Class SI shares EUR		1,010,033.513	3,502,730.257	5,250,298.000
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	282,331,708.13	253,930,755.91	283,033,276.17

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class A shares EUR	EUR	104.37	101.60	98.12
Class B shares EUR	EUR	103.84	101.28	98.01
Class H-I shares CHF	CHF	101.35	-	-
Class I shares EUR	EUR	106.41	102.92	98.77
Class N shares EUR	EUR	105.69	102.46	98.57
Class Q shares EUR	EUR	107.87	103.97	99.42
Class SI shares EUR	EUR	106.89	103.28	99.01
Number of shares				
Class A shares EUR		57,663.585	57,355.162	80,270.857
Class B shares EUR		18,427.948	29,274.225	46,466.642
Class H-I shares CHF		23,016.000	-	-
Class I shares EUR		2,358,854.710	2,245,266.964	2,236,477.276
Class N shares EUR		14,380.396	20,992.976	20,453.500
Class Q shares EUR		25,342.759	15,111.104	43,410.575
Class SI shares EUR		158,931.000	100,000.000	438,000.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	53,620,930.64	149,639,533.00	7,981,381.62
Net asset value per share				
Class A shares EUR	EUR	113.40	112.65	99.51
Class I shares EUR	EUR	115.13	113.53	99.54
Class N shares EUR	EUR	114.56	113.23	99.53
Class Q shares EUR	EUR	108.43	106.44	-
Class SI shares EUR	EUR	-	10,151.72	-
Number of shares				
Class A shares EUR		96,245.371	10,283.087	30.000
Class I shares EUR		362,878.031	537,159.568	80,000.000
Class N shares EUR		1,000.658	525.477	150.000
Class Q shares EUR		7,498.264	2,908.382	-
Class SI shares EUR		-	8,582.820	-
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	225,407,201.28	95,691,898.67	3,978,314.41
Net asset value per share				
Class A shares EUR	EUR	139.81	127.23	99.04
Class I shares EUR	EUR	141.44	128.36	99.09
Class N shares EUR	EUR	142.09	127.79	99.07
Class Q shares EUR	EUR	128.98	114.27	-
Class SI shares EUR	EUR	102.49	-	-
Number of shares				
Class A shares EUR		95,595.948	4,221.683	100.000
Class I shares EUR		1,130,958.114	737,544.064	40,000.000
Class N shares EUR		86,373.411	3,623.062	50.000
Class Q shares EUR		813.236	197.000	-
Class SI shares EUR		387,356.000	-	-

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
DNCA INVEST - GLOBAL ALPHA				
Net Asset Value	EUR	21,767,433.55	55,146,259.98	-
Net asset value per share				
Class A shares EUR	EUR	99.75	100.83	-
Class B shares EUR	EUR	99.81	100.80	-
Class H-I shares USD	USD	-	-	-
Class I shares EUR	EUR	93.33	100.91	-
Class N shares EUR	EUR	93.08	100.88	-
Class Q shares EUR	EUR	93.91	101.11	-
Number of shares				
Class A shares EUR		119.352	250.000	-
Class B shares EUR		49.979	50.000	-
Class H-I shares USD		-	-	-
Class I shares EUR		232,961.421	543,400.000	-
Class N shares EUR		73.710	200.000	-
Class Q shares EUR		6.000	2,600.000	-
DNCA INVEST - BEYOND CLIMATE*				
Net Asset Value	EUR	65,030,513.63	-	-
Net asset value per share				
Class I shares EUR	EUR	129.95	-	-
Number of shares				
Class I shares EUR		500,414.369	-	-
DNCA INVEST - SUSTAINABLE CHINA EQUITY*				
Net Asset Value	EUR	12,560,386.88	-	-
Net asset value per share				
Class A shares EUR	EUR	104.62	-	-
Class I shares EUR	EUR	104.67	-	-
Class N shares EUR	EUR	104.65	-	-
Number of shares				
Class A shares EUR		1.000	-	-
Class I shares EUR		120,000.000	-	-
Class N shares EUR		1.000	-	-

* Please see Note 1.

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

Combined Statement

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		9,721,579,964.39
Unrealised appreciation / (depreciation) on securities		1,260,859,819.45
Investment in securities at market value	2.2	10,982,439,783.84
Investment in options contracts at market value	2.2, 12	7,168,482.63
Cash at bank	2.2	496,707,089.82
Receivable for investment sold		4,786,309.32
Receivable on subscriptions		5,956,713.98
Receivable on withholding tax reclaim		59,012.18
Receivable on contracts for difference		41,862.64
Other Receivable		19,498.41
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	10,063,174.45
Net unrealised appreciation on futures contracts	2.2, 11	1,072,737.16
Net unrealised appreciation on swaps contracts	2.2, 15, 16	16,158,988.45
Dividends and interest receivable	2.6	31,471,261.83
Total assets		**11,555,944,914.71**
Liabilities		
Bank overdraft		19,125,128.34
Accrued expenses		93,648,554.53
Payable for investment purchased		9,568,284.90
Payable on redemptions		4,050,713.08
Payable on swaps contracts		1,132,694.08
Payable on contracts for difference		59,019.07
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	148,476.10
Net unrealised depreciation on futures contracts	2.2, 11	6,816,856.81
Net unrealised depreciation on contracts for difference	2.2, 10	3,963,684.98
Other payable		84,882.03
Total liabilities		**138,598,293.92**
Net assets at the end of the period / year		**11,417,346,620.79**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	67,220,497.59
Interest on bonds	2.6	94,687,967.45
Bank interest	2.6	290,413.91
Income on swaps contracts	2.6	4,966,342.87
Income on contracts for difference	2.6	595,290.49
Other income	18	1,337,507.40
Total income		**169,098,019.71**
Expenses		
Management fees	4	119,767,094.39
Depositary fees	5	1,121,999.59
Performance fees	4	81,972,024.28
Administration fees	5	1,136,659.51
Professional fees	7	945,136.45
Transaction costs	2.7	8,303,770.50
Taxe d'abonnement	6	2,785,994.94
Bank interest and charges	2.5	3,065,350.00
Interest charges on contracts for difference	2.5	1,516,659.60
Expenses on swaps contracts		5,359,045.20
Transfer agent fees		2,519,469.20
Printing & Publication fees		338,722.87
Other expenses	7	262,961.43
Total expenses		**229,094,887.96**
Net investment income / (loss)		**(59,996,868.25)**
Net realised gain / (loss) on:		
Investments	2.4	(10,216,407.59)
Foreign currencies transactions	2.3	(40,491,825.37)
Futures contracts	2.2	(233,519,701.32)
Forward foreign exchange contracts	2.2	43,699,307.83
Options contracts and swaps contracts	2.2	40,137,937.72
Contract for difference	2.2	(2,759,891.72)
Net realised gain / (loss) for the period / year		**(263,147,448.70)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		358,319,095.96
Futures contracts	2.2	(35,744,499.09)
Forward foreign exchange contracts	2.2	(9,421,977.29)
Options contracts and swaps contracts	2.2	1,984,903.75
Contracts for difference	2.2	(4,212,138.01)
Increase / (Decrease) in net assets as a result of operations		**47,777,936.62**
Proceeds received on subscription of shares		4,032,909,211.89
Net amount paid on redemption of shares		(6,386,724,993.49)
Dividend distribution	13	(3,576,082.69)
Net assets at the beginning of the period / year		13,726,960,548.46
Net assets at the end of the period / year		**11,417,346,620.79**

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		37,887,764.58
Unrealised appreciation / (depreciation) on securities		372,396.86
Investment in securities at market value	2.2	38,260,161.44
Cash at bank	2.2	428,986.36
Receivable on subscriptions		2,318.10
Dividends and interest receivable	2.6	378,091.17
Total assets		**39,069,557.07**
Liabilities		
Accrued expenses		66,566.46
Total liabilities		**66,566.46**
Net assets at the end of the year		**39,002,990.61**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	2.6	1,217,326.98
Bank interest	2.6	3.38
Other income	18	8,000.00
Total income		**1,225,330.36**
Expenses		
Management fees	4	469,282.00
Depositary fees	5	6,184.24
Administration fees	5	38,170.99
Professional fees	7	9,886.39
Transaction costs	2.7	180.90
Taxe d'abonnement	6	19,838.19
Bank interest and charges	2.5	13,296.05
Transfer agent fees		23,086.29
Printing & Publication fees		2,509.40
Other expenses	7	4,231.21
Total expenses		**586,665.66**
Net investment income / (loss)		**638,664.70**
Net realised gain / (loss) on:		
Investments	2.4	(537,582.69)
Futures contracts	2.2	(23,970.00)
Net realised gain / (loss) for the year		**77,112.01**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(387,124.51)
Futures contracts	2.2	(23,460.00)
Increase / (Decrease) in net assets as a result of operations		**(333,472.50)**
Proceeds received on subscription of shares		13,376,152.41
Net amount paid on redemption of shares		(30,500,877.12)
Net assets at the beginning of the year		56,461,187.82
Net assets at the end of the year		**39,002,990.61**

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	225,012.038	39,227.231	(74,975.201)	189,264.068
Class B shares EUR	78,954.131	14,270.325	(43,537.690)	49,686.766
Class I shares EUR	75,597.757	37,418.998	(85,685.709)	27,331.046
Class N shares EUR	4,927.928	1,236.086	(5,316.916)	847.098

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
700,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	703,213.00	1.80
500,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	514,180.00	1.32
600,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	612,114.00	1.57
600,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	604,956.00	1.55
600,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	614,028.00	1.57
200,000.000	CAIXABANK 17-14/07/2028	EUR	209,394.00	0.54
100,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	100,449.00	0.26
400,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	402,988.00	1.03
800,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	913,848.00	2.34
500,000.000	LIBERBANK 17-14/03/2027	EUR	530,890.00	1.36
300,000.000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	305,115.00	0.78
1,000,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,113,810.00	2.87
700,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	723,562.00	1.86
			7,348,547.00	**18.85**
	Auto Parts & Equipment			
200,000.000	DAIMLER AG 1.625% 20-22/08/2023	EUR	209,062.00	0.54
500,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	509,145.00	1.31
700,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	747,964.00	1.92
200,000.000	PEUGEOT 2.75% 20-15/05/2026	EUR	223,514.00	0.57
600,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	605,412.00	1.55
600,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	597,162.00	1.53
500,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	506,250.00	1.30
100,000.000	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	101,525.00	0.26
			3,500,034.00	**8.98**
	Telecommunication			
200,000.000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	212,138.00	0.54
300,000.000	OTE PLC 2.375% 18-18/07/2022	EUR	311,133.00	0.80
1,700,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,695,869.00	4.36
700,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	719,208.00	1.84
200,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	203,130.00	0.52
300,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	311,490.00	0.80
			3,452,968.00	**8.86**
	Electric & Electronic			
800,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	600,688.00	1.54
200,000.000	AMS AG 6% 20-31/07/2025	EUR	212,722.00	0.55
600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	603,348.00	1.55
500,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	537,965.00	1.38
1,100,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	1,124,167.00	2.87
100,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	102,910.00	0.26
146,258.000	SOITEC 0% 18-28/06/2023 CV	EUR	225,037.40	0.58
			3,406,837.40	**8.73**
	Financial services			
1,223,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,241,369.46	3.19
200,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	200,804.00	0.51
100,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	101,863.00	0.26
900,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	901,044.00	2.31
400,000.000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	391,493.03	1.00
300,000.000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	342,192.00	0.88
100,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	100,867.00	0.26
			3,279,632.49	**8.41**
	Diversified services			
500,000.000	ALD SA 1.25% 18-11/10/2022	EUR	512,240.00	1.31
300,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	299,076.00	0.77
400,000.000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	430,160.00	1.10
700,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	714,602.00	1.83
300,000.000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	306,246.00	0.79
200,000.000	NEXI 1.75% 19-31/10/2024	EUR	203,174.00	0.52
600,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	578,016.00	1.48
100,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	101,894.00	0.26
			3,145,408.00	**8.06**
	Chemical			
300,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	305,085.00	0.78
356,592.000	CGG SA 18-21/02/2024 FRN	EUR	354,063.83	0.91
400,000.000	SOLVAY FIN 13-29/11/2049 FRN	EUR	444,316.00	1.14
300,000.000	SPCM SA 2% 20-01/02/2026	EUR	305,226.00	0.78
600,000.000	SYMRISE AG 1.25% 19-29/11/2025	EUR	630,450.00	1.62
			2,039,140.83	**5.23**
	Office & Business equipment			
100,000.000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	108,182.00	0.28
700,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	716,611.00	1.83
200,000.000	INGENICO 2.5% 14-20/05/2021	EUR	201,772.40	0.52
6,000.000	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	347,514.00	0.89
			1,374,079.40	**3.52**
	Energy			
200,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	206,138.00	0.53
500,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	522,420.00	1.34
400,000.000	ORANO SA 3.125% 14-20/03/2023	EUR	420,460.00	1.08
			1,149,018.00	**2.95**
	Computer software			
492,909.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	543,429.70	1.39
500,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	510,190.00	1.31
			1,053,619.70	**2.70**
	Distribution & Wholesale			
300,000.000	DUFRY ONE BV 2.5% 17-15/10/2024	EUR	289,026.00	0.74
300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	304,716.00	0.78
100,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	103,404.00	0.27
200,000.000	SEB SA 1.375% 20-16/06/2025	EUR	206,406.00	0.53
			903,552.00	**2.32**
	Internet			
200,000.000	ILIAD 1.5% 17-14/10/2024	EUR	202,712.00	0.52
1,100,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	489,835.06	1.26
72,226.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	63,000.40	0.16
			755,547.46	**1.94**
	Transportation			
200,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	207,220.00	0.53
500,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	496,030.00	1.27
			703,250.00	**1.80**
	Building materials			
100,000.000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	105,618.00	0.27
300,000.000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	314,298.00	0.80
200,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	213,794.00	0.55
			633,710.00	**1.62**
	Food services			
600,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	608,430.00	1.56
			608,430.00	**1.56**
	Advertising			
500,000.000	IPSOS 2.875% 18-21/09/2025	EUR	506,442.16	1.30
			506,442.16	**1.30**
	Lodging & Restaurants			
300,000.000	ACCOR 19-31/12/2049 FRN	EUR	300,027.00	0.77
200,000.000	ACCOR 2.625% 14-05/02/2021	EUR	200,410.00	0.51
			500,437.00	**1.28**
	Real estate			
200,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	199,394.00	0.51
300,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	282,903.00	0.73
			482,297.00	**1.24**
	Storage & Warehousing			
200,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	206,958.00	0.53
200,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	206,950.00	0.53
			413,908.00	**1.06**
	Cosmetics			
200,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	199,536.00	0.51
100,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	101,264.00	0.26

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	102,207.00	0.26
			403,007.00	**1.03**
	Metal			
400,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	401,040.00	1.03
			401,040.00	**1.03**
	Agriculture			
200,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	207,440.00	0.53
			207,440.00	**0.53**
	Media			
200,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	199,934.00	0.51
			199,934.00	**0.51**
			36,468,279.44	**93.51**
	Funds			
	Investment funds			
	Open-ended Funds			
1,080.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	1,791,882.00	4.59
			1,791,882.00	**4.59**
			1,791,882.00	**4.59**
Total securities portfolio			**38,260,161.44**	**98.10**

Summary of net assets

		% NAV
Total securities portfolio	**38,260,161.44**	**98.10**
Cash at bank	**428,986.36**	**1.10**
Other assets and liabilities	**313,842.81**	**0.80**
Total net assets	**39,002,990.61**	**100.00**

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	37.69	36.99
Italy	26.90	26.40
Spain	10.22	10.02
Netherlands	5.13	5.02
Germany	4.81	4.72
United Kingdom	3.22	3.16
Ireland	3.15	3.08
Austria	2.68	2.64
Luxembourg	2.50	2.45
Other	3.70	3.62
	100.00	**98.10**

Sector allocation	% of portfolio	% of net assets
Banks	19.22	18.85
Auto Parts & Equipment	9.15	8.98
Telecommunication	9.02	8.86
Electric & Electronic	8.90	8.73
Financial services	8.57	8.41
Diversified services	8.22	8.06
Chemical	5.33	5.23
Open-ended Funds	4.68	4.59
Office & Business equipment	3.59	3.52
Energy	3.00	2.95
Computer software	2.75	2.70
Distribution & Wholesale	2.36	2.32
Other	15.21	14.90
	100.00	**98.10**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	1,791,882.00	4.59
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,695,869.00	4.36
BANCA FARMAFACTO 2% 17-29/06/2022	Financial services	1,241,369.46	3.19
PRYSMIAN SPA 0% 17-17/01/2022	Electric & Electronic	1,124,167.00	2.87
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	1,113,810.00	2.87
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	913,848.00	2.34
FCA BANK IE 18-17/06/2021 FRN	Financial services	901,044.00	2.31
FIAT FIN & TRADE 4.75% 14-15/07/2022	Auto Parts & Equipment	747,964.00	1.92
UNIONE DI BANCHE 1.75% 18-12/04/2023	Banks	723,562.00	1.86
TELEFONICA EUROP 16-31/12/2049	Telecommunication	719,208.00	1.84

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		2,855,453,303.68
Unrealised appreciation / (depreciation) on securities		11,251,380.85
Investment in securities at market value	2.2	2,866,704,684.53
Cash at bank	2.2	22,685,701.39
Receivable on subscriptions		3,736,768.47
Dividends and interest receivable	2.6	14,132,963.74
Total assets		**2,907,260,118.13**
Liabilities		
Accrued expenses		2,981,438.33
Payable on redemptions		1,390,640.65
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	24,874.33
Total liabilities		**4,396,953.31**
Net assets at the end of the year		**2,902,863,164.82**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	22,128,993.84
Interest on bonds	2.6	44,184,091.95
Bank interest	2.6	17.78
Other income	18	133,797.26
Total income		**66,446,900.83**
Expenses		
Management fees	4	37,012,024.26
Depositary fees	5	284,467.76
Administration fees	5	68,776.21
Professional fees	7	200,042.06
Transaction costs	2.7	350,447.18
Taxe d'abonnement	6	1,022,615.03
Bank interest and charges	2.5	150,638.84
Transfer agent fees		687,845.19
Printing & Publication fees		92,568.04
Other expenses	7	109,844.03
Total expenses		**39,979,268.60**
Net investment income / (loss)		**26,467,632.23**
Net realised gain / (loss) on:		
Investments	2.4	(86,058,667.57)
Foreign currencies transactions	2.3	(353,672.42)
Forward foreign exchange contracts	2.2	521,201.51
Net realised gain / (loss) for the year		**(59,423,506.25)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(183,271,650.63)
Forward foreign exchange contracts	2.2	(94,109.48)
Increase / (Decrease) in net assets as a result of operations		**(242,789,266.36)**
Proceeds received on subscription of shares		632,601,734.08
Net amount paid on redemption of shares		(2,024,385,058.81)
Dividend distribution	13	(2,202,487.22)
Net assets at the beginning of the year		4,539,638,243.13
Net assets at the end of the year		**2,902,863,164.82**

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	11,673,044.619	2,290,685.828	(6,501,964.313)	7,461,766.134
Class AD shares EUR	2,019,813.240	42,098.381	(777,064.147)	1,284,847.474
Class B shares EUR	3,078,786.687	122,395.987	(1,286,815.600)	1,914,367.074
Class B shares CHF	6,624.015	334.670	(1,273.998)	5,684.687
Class I shares EUR	10,103,782.240	1,600,541.167	(4,435,826.451)	7,268,496.956
Class ID shares EUR	165,526.968	13,226.527	(62,006.672)	116,746.823
Class I shares CHF	970.000	-	(970.000)	-
Class H-A shares CHF	94,343.803	1,400.001	(77,484.883)	18,258.921
Class H-A shares USD	23,594.067	110.000	(9,035.468)	14,668.599
Class H-I shares CHF	33,241.841	1,222.282	(21,929.544)	12,534.579
Class N shares EUR	179,817.893	4,274.008	(139,935.869)	44,156.032
Class ND shares EUR	21,934.807	1,500.000	(16,097.000)	7,337.807
Class Q shares EUR	248,846.641	10,655.525	(85,810.550)	173,691.616

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
28,000,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	28,128,520.00	0.97
12,400,000.000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	12,751,664.00	0.44
16,100,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	16,425,059.00	0.57
1,000,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	1,093,020.00	0.04
10,400,000.000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	10,490,376.00	0.36
9,600,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	9,600,288.00	0.33
14,000,000.000	BANQ FED CRD MUT 0.125% 18-30/08/2021	EUR	14,059,220.00	0.48
16,400,000.000	BANQ INTL LUXEM 1.5% 18-28/09/2023	EUR	16,880,028.00	0.58
29,900,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	30,146,974.00	1.03
28,600,000.000	BPCE 18-23/03/2023 FRN	EUR	28,775,318.00	0.99
13,800,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	14,122,644.00	0.49
3,200,000.000	CAIXABANK 17-14/07/2028	EUR	3,350,304.00	0.12
4,400,000.000	CAIXABANK 17-15/02/2027	EUR	4,538,468.00	0.16
2,200,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	2,209,878.00	0.08
4,000,000.000	CALYON 07-05/11/2022 FRN FLAT	EUR	4,007,400.00	0.14
17,300,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	17,429,231.00	0.60
2,100,000.000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	2,146,011.00	0.07
11,800,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	11,844,014.00	0.41
5,500,000.000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	5,500,935.00	0.19
19,100,000.000	ING GROEP NV 18-20/09/2023 FRN	EUR	19,408,274.00	0.67
9,900,000.000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	9,929,126.69	0.34
11,400,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	13,022,334.00	0.45
700,000.000	LIBERBANK 17-14/03/2027	EUR	743,246.00	0.03
5,800,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	5,831,552.00	0.20
28,500,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	28,638,510.00	0.99
2,121,000.000	UNICREDIT SPA 6.125% 11-19/04/2021	EUR	2,157,163.05	0.07
25,450,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	28,346,464.50	0.98
22,525,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	23,283,191.50	0.80
			364,859,213.74	**12.58**
	Government			
15,881,238.000	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	16,093,300.16	0.55
87,147,510.000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	97,502,377.13	3.37
50,694,850.000	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	55,755,209.92	1.92
32,832,960.000	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	34,278,923.56	1.18
70,409,260.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	79,457,554.01	2.74
			283,087,364.78	**9.76**
	Auto Parts & Equipment			
3,200,000.000	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	3,443,776.00	0.12
3,850,000.000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	4,073,184.50	0.14
10,700,000.000	DAIMLER AG 1.625% 20-22/08/2023	EUR	11,184,817.00	0.39
22,900,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	23,318,841.00	0.81
16,474,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	16,473,341.04	0.57
13,428,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	14,348,086.56	0.49
7,800,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	7,875,504.00	0.27
7,900,000.000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	7,877,722.00	0.27
1,000,000.000	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	966,690.00	0.03
3,300,000.000	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	3,579,741.00	0.12
1,900,000.000	KION GROUP AG 1.625% 20-24/09/2025	EUR	1,964,733.00	0.07
12,200,000.000	PEUGEOT 2% 18-20/03/2025	EUR	12,995,806.00	0.45
5,700,000.000	PEUGEOT 2.75% 20-15/05/2026	EUR	6,370,149.00	0.22
18,832,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	19,001,864.64	0.65
13,600,000.000	RCI BANQUE 17-14/03/2022	EUR	13,631,280.00	0.47
17,200,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	17,118,644.00	0.59
8,600,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	8,707,500.00	0.30
38,442.000	RENAULT 83-24/10/2049 FRN TP	EUR	14,363,853.30	0.49
3,200,000.000	SCANIA CV AB 2.25% 20-03/06/2025	EUR	3,456,736.00	0.12
2,300,000.000	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,335,075.00	0.08
4,200,000.000	TOYOTA FIN AUSTR 2.004% 20-21/10/2024	EUR	4,548,726.00	0.16
7,200,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	7,208,568.00	0.25
9,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	9,231,280.00	0.32
43,100,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	43,384,891.00	1.50
1,000,000.000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,014,120.00	0.03
			258,474,929.04	**8.91**
	Telecommunication			
13,400,000.000	DEUTSCHE TEL FIN 18-01/12/2022 FRN	EUR	13,487,904.00	0.46
14,000,000.000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,049,000.00	0.48
2,600,000.000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	2,757,794.00	0.10
5,500,000.000	OTE PLC 2.375% 18-18/07/2022	EUR	5,704,105.00	0.20
6,300,000.000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	6,690,663.00	0.23
8,000,000.000	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	8,167,600.00	0.28
45,200,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	45,090,164.00	1.55
11,200,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	11,507,328.00	0.40
5,100,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	5,179,815.00	0.18
5,300,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	5,294,488.00	0.18
3,900,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	4,049,370.00	0.14
			121,978,231.00	**4.20**
	Diversified services			
9,300,000.000	ALD SA 1.25% 18-11/10/2022	EUR	9,527,664.00	0.33
18,000,000.000	ALD SA 18-16/07/2021 FRN	EUR	18,028,980.00	0.62
10,700,000.000	ALD SA 18-26/02/2021 FRN	EUR	10,704,922.00	0.37
7,900,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	7,875,668.00	0.27
13,600,000.000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	14,625,440.00	0.50
12,600,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	12,862,836.00	0.44
5,600,000.000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	5,716,592.00	0.20
800,000.000	NEXI 1.75% 19-31/10/2024	EUR	812,696.00	0.03
8,200,000.000	PAPREC HOLDING 18-31/03/2025 FRN	EUR	7,899,552.00	0.27
2,900,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	2,954,926.00	0.10
7,300,000.000	WORLDLINE SA 0.5% 20-30/06/2023	EUR	7,415,632.00	0.26
			98,424,908.00	**3.39**
	Energy			
5,800,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	5,978,002.00	0.21
2,522,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	2,526,514.38	0.09
5,500,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	5,959,855.00	0.21
6,400,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	6,686,976.00	0.23
4,500,000.000	GALP ENERGIA 2% 20-15/01/2026	EUR	4,658,715.00	0.16
3,700,000.000	NATURGY ENERGY GROUP SA 14-29/11/2049 FRN	EUR	3,910,382.00	0.13
25,800,000.000	ORANO SA 3.125% 14-20/03/2023	EUR	27,119,670.00	0.93
2,700,000.000	ORANO SA 3.375% 19-23/04/2026	EUR	2,945,943.00	0.10
2,200,000.000	ORANO SA 3.5% 10-22/03/2021	EUR	2,220,812.00	0.08
14,000,000.000	SHELL INTL FIN 0.5% 20-11/05/2024	EUR	14,355,460.00	0.49
4,639,000.000	TOTAL SA 16-29/12/2049	EUR	4,869,883.03	0.17
			81,232,212.41	**2.80**
	Electric & Electronic			
8,600,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	6,457,396.00	0.22
9,800,000.000	AMS AG 6% 20-31/07/2025	EUR	10,423,378.00	0.36
3,800,000.000	INFINEON TECH 1.125% 20-24/06/2026	EUR	4,015,574.00	0.14
8,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	8,647,988.00	0.30
14,900,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	16,031,357.00	0.56
14,300,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	14,614,171.00	0.50
8,288,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	8,529,180.80	0.29
			68,719,044.80	**2.37**
	Financial services			
12,600,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	12,789,252.00	0.44
100,000.000	CGG SA CW 21/02/2022 CGG SA	EUR	6,000.00	0.00
7,400,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	7,429,748.00	0.26
15,800,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	16,000,976.00	0.54
8,800,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	8,963,944.00	0.31
9,400,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	9,410,904.00	0.32
6,000,000.000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	6,843,840.00	0.24
2,200,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	2,219,074.00	0.08
			63,663,738.00	**2.19**
	Office & Business equipment			
2,200,000.000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	2,380,004.00	0.08
10,400,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	10,500,152.00	0.36
7,200,000.000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	7,471,008.00	0.26
2,767,100.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	2,460,240.01	0.08
11,700,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	11,733,462.00	0.40
15,100,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	15,458,323.00	0.54
900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	907,975.80	0.03
			50,911,164.81	**1.75**
	Agriculture			
11,200,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	11,214,000.00	0.39
7,000,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	7,260,400.00	0.25

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
16,936,000.000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	17,598,536.32	0.60
			36,072,936.32	**1.24**
	Internet			
20,500,000.000	ILIAD 0.625% 18-25/11/2021	EUR	20,599,630.00	0.72
200,000.000	ILIAD 1.5% 17-14/10/2024	EUR	202,712.00	0.01
6,500,000.000	ILIAD 2.375% 20-17/06/2026	EUR	6,750,250.00	0.23
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	50,000.00	0.00
16,498,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	7,346,840.14	0.25
1,083,294.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	944,922.22	0.03
			35,894,354.36	**1.24**
	Engineering & Construction			
13,800,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	13,797,930.00	0.47
4,600,000.000	AIRBUS SE 1.375% 20-09/06/2026	EUR	4,894,584.00	0.17
5,000,000.000	LEONARDO SPA 2.375% 20-08/01/2026	EUR	5,216,500.00	0.18
1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	1,949,441.52	0.07
7,400,000.000	SAFRAN SA 17-28/06/2021	EUR	7,403,034.00	0.26
			33,261,489.52	**1.15**
	Cosmetics			
2,900,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,893,272.00	0.10
2,900,000.000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2,980,823.00	0.10
3,100,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	3,139,184.00	0.11
6,300,000.000	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	7,399,665.00	0.25
3,800,000.000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	3,883,866.00	0.13
12,200,000.000	ORPEA 2.625% 18-10/03/2025	EUR	12,769,136.22	0.45
			33,065,946.22	**1.14**
	Distribution & Wholesale			
6,800,000.000	DUFRY ONE BV 2.5% 17-15/10/2024	EUR	6,551,256.00	0.23
3,100,000.000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	3,229,549.00	0.11
6,700,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	6,805,324.00	0.23
3,700,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	3,825,948.00	0.13
3,500,000.000	REXEL SA 2.125% 17-15/06/2025	EUR	3,526,740.00	0.12
5,300,000.000	SEB SA 1.375% 20-16/06/2025	EUR	5,469,759.00	0.19
			29,408,576.00	**1.01**
	Chemical			
8,770,000.000	CGG HOLDING US 7.875% 18-01/05/2023	EUR	8,918,651.50	0.32
7,029,840.000	CGG SA 18-21/02/2024 FRN	EUR	6,979,999.84	0.24
2,700,000.000	SOLVAY FIN 13-29/11/2049 FRN	EUR	2,999,133.00	0.10
4,000,000.000	SPCM SA 2% 20-01/02/2026	EUR	4,069,680.00	0.14
2,800,000.000	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	3,032,008.00	0.10
			25,999,472.34	**0.90**
	Building materials			
4,400,000.000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	4,647,192.00	0.16
4,200,000.000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	4,400,172.00	0.15
3,600,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	2,187,000.00	0.08
5,900,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	6,190,929.00	0.21
3,700,000.000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,824,801.00	0.13
4,100,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	4,382,777.00	0.15
			25,632,871.00	**0.88**
	Metal			
13,100,000.000	ARCELORMITTAL 1% 19-19/05/2023	EUR	13,234,930.00	0.45
2,800,000.000	ARCELORMITTAL 3% 15-09/04/2021	EUR	2,821,980.00	0.10
9,000,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	9,023,400.00	0.31
			25,080,310.00	**0.86**
	Food services			
24,634,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	7,722,266.32	0.27
14,500,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	14,703,725.00	0.50
2,600,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	2,649,842.00	0.09
			25,075,833.32	**0.86**
	Media			
4,300,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	4,354,868.00	0.15
3,100,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	3,124,645.00	0.11
13,500,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	13,493,655.00	0.46
2,900,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	2,899,043.00	0.10
			23,872,211.00	**0.82**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Advertising			
12,100,000.000	IPSOS 2.875% 18-21/09/2025	EUR	12,255,900.15	0.42
3,100,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	3,082,392.00	0.11
			15,338,292.15	**0.53**
	Transportation			
5,700,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	5,905,770.00	0.20
7,400,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	7,341,244.00	0.26
			13,247,014.00	**0.46**
	Computer software			
5,043,720.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	5,560,675.98	0.19
6,900,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	7,040,622.00	0.24
			12,601,297.98	**0.43**
	Storage & Warehousing			
1,700,000.000	BALL CORP 4.375% 15-15/12/2023	EUR	1,876,545.00	0.06
2,100,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	2,173,059.00	0.07
6,600,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	6,829,350.00	0.24
			10,878,954.00	**0.37**
	Real estate			
4,300,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	4,286,971.00	0.15
6,200,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	5,846,662.00	0.20
			10,133,633.00	**0.35**
	Diversified machinery			
5,200,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	5,239,572.00	0.18
			5,239,572.00	**0.18**
	Lodging & Restaurants			
3,600,000.000	ACCOR 19-31/12/2049 FRN	EUR	3,600,324.00	0.12
			3,600,324.00	**0.12**
			1,755,753,893.79	**60.49**
	Shares			
	Banks			
440,000.000	BNP PARIBAS	EUR	18,966,200.00	0.65
6,650,000.000	CREDIT AGRICOLE SA	EUR	68,628,000.00	2.37
2,210,000.000	SOCIETE GENERALE	EUR	37,618,620.00	1.30
			125,212,820.00	**4.32**
	Building materials			
1,880,000.000	BOUYGUES SA	EUR	63,262,000.00	2.18
900,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	33,750,000.00	1.16
210,000.000	VINCI SA	EUR	17,085,600.00	0.59
			114,097,600.00	**3.93**
	Telecommunication			
1,950,000.000	EUTELSAT COMMUNICATIONS	EUR	18,057,000.00	0.62
6,300,000.000	ORANGE	EUR	61,324,200.00	2.12
950,000.000	ORANGE BELGIUM	EUR	20,710,000.00	0.71
			100,091,200.00	**3.45**
	Engineering & Construction			
22,640.000	DASSAULT AVIATION SA	EUR	20,308,080.00	0.70
1,800,000.000	LEONARDO SPA	EUR	10,638,000.00	0.37
650,000.000	THALES SA	EUR	48,685,000.00	1.67
			79,631,080.00	**2.74**
	Energy			
500,000.000	EDF	EUR	6,447,500.00	0.22
1,850,000.000	TOTAL SE	EUR	65,305,000.00	2.25
			71,752,500.00	**2.47**
	Cosmetics			
140,000.000	FRESENIUS SE & CO KGAA	EUR	5,297,600.00	0.18
220,000.000	QIAGEN N.V.	EUR	9,339,000.00	0.32
720,000.000	SANOFI	EUR	56,664,000.00	1.96
			71,300,600.00	**2.46**

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Electric & Electronic			
2,080,000.000	STMICROELECTRONICS NV	EUR	62,982,400.00	2.17
			62,982,400.00	**2.17**
	Auto Parts & Equipment			
300,000.000	MICHELIN (CGDE)	EUR	31,485,000.00	1.08
			31,485,000.00	**1.08**
	Advertising			
685,000.000	PUBLICIS GROUPE	EUR	27,920,600.00	0.96
			27,920,600.00	**0.96**
	Food services			
550,000.000	CARREFOUR SA	EUR	7,716,500.00	0.27
335,000.000	CORBION NV	EUR	15,460,250.00	0.53
			23,176,750.00	**0.80**
	Media			
690,000.000	LAGARDERE SCA	EUR	14,131,200.00	0.49
			14,131,200.00	**0.49**
	Internet			
4,918,436.000	SOLOCAL GROUP	EUR	13,083,039.76	0.45
			13,083,039.76	**0.45**
	Chemical			
10,000.000	AIR LIQUIDE SA	EUR	1,342,500.00	0.05
9,900,000.000	CGG SA	EUR	8,019,000.00	0.27
			9,361,500.00	**0.32**
	Insurance			
850,000.000	COFACE SA - W/I	EUR	6,978,500.00	0.24
			6,978,500.00	**0.24**
	Distribution & Wholesale			
230,000.000	GRANDVISION NV- W/I	EUR	5,865,000.00	0.20
			5,865,000.00	**0.20**
	Office & Business equipment			
430,000.000	INDRA SISTEMAS SA	EUR	3,001,400.00	0.10
			3,001,400.00	**0.10**
			760,071,189.76	**26.18**
	Other transferable securities			
	Shares			
	Energy			
4,000,000,000.000	EDF-PF	EUR	51,580,000.00	1.77
			51,580,000.00	**1.77**
	Chemical			
180,000.000	AIR LIQUIDE SA-PF	EUR	24,165,000.00	0.83
			24,165,000.00	**0.83**
	Banks			
1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
			0.00	**0.00**
			75,745,000.00	**2.60**
	Bonds			
	Banks			
7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	1,387,230.00	0.05
1,000,000.000	BANCO ESPIRITO 4.75% 13-31/12/2021 DFLT	EUR	164,240.00	0.01
9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	1,693,470.00	0.06
			3,244,940.00	**0.12**
	Auto Parts & Equipment			
3,000,000.000	RCI BANQUE 19-14/10/2021 FRN	EUR	3,006,350.31	0.10
			3,006,350.31	**0.10**
			6,251,290.31	**0.22**
	Funds			
	Investment funds			
	Open-ended Funds			
60,000.000	DNCA BEYOND EU LEADERS-IEUR	EUR	5,964,600.00	0.21
235,000.000	DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR	EUR	24,526,950.00	0.84
24,000.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	4,418,160.00	0.15
110,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	11,684,200.00	0.40
50,000.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	4,667,000.00	0.16
290,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	36,293,527.47	1.25
100,000.000	DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR	EUR	11,757,000.00	0.41
67,000.000	DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR	EUR	11,195,030.00	0.39
190,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	18,481,300.00	0.64
1,360.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	139,895,543.20	4.81
			268,883,310.67	**9.26**
			268,883,310.67	**9.26**
Total securities portfolio			**2,866,704,684.53**	**98.75**

Financial derivative instruments as at December 31, 2020

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
552,694.110	EUR	599,151.150	CHF	15/01/21	552,694.11	(1,044.85)
3,847,823.700	CHF	3,572,250.190	EUR	15/01/21	3,572,250.19	(16,068.93)
1,709,572.780	USD	1,405,834.660	EUR	15/01/21	1,405,834.66	(7,806.80)
21,596.880	EUR	26,353.120	USD	15/01/21	21,596.88	46.25
						(24,874.33)
Total forward foreign exchange contracts						**(24,874.33)**

Summary of net assets

		% NAV
Total securities portfolio	**2,866,704,684.53**	**98.75**
Total financial derivative instruments	**(24,874.33)**	**-**
Cash at bank	**22,685,701.39**	**0.78**
Other assets and liabilities	**13,497,653.23**	**0.47**
Total net assets	**2,902,863,164.82**	**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	50.03	49.40
Italy	15.02	14.83
Spain	8.97	8.88
Netherlands	7.28	7.17
Luxembourg	6.32	6.23
Germany	2.55	2.53
Switzerland	2.20	2.17
Ireland	2.09	2.05
Other	5.54	5.49
	100.00	**98.75**

Sector allocation	% of portfolio	% of net assets
Banks	17.20	17.02
Auto Parts & Equipment	10.22	10.09
Government	9.88	9.76
Open-ended Funds	9.38	9.26
Telecommunication	7.75	7.65
Energy	7.14	7.04
Building materials	4.87	4.81
Electric & Electronic	4.59	4.54
Engineering & Construction	3.94	3.89
Cosmetics	3.64	3.60
Diversified services	3.43	3.39
Financial services	2.22	2.19
Chemical	2.08	2.05
Other	13.66	13.46
	100.00	**98.75**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	139,895,543.20	4.81
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	97,502,377.13	3.37
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	79,457,554.01	2.74
CREDIT AGRICOLE SA	Banks	68,628,000.00	2.37
TOTAL SE	Energy	65,305,000.00	2.25
BOUYGUES SA	Building materials	63,262,000.00	2.18
STMICROELECTRONICS NV	Electric & Electronic	62,982,400.00	2.17
ORANGE	Telecommunication	61,324,200.00	2.12
SANOFI	Cosmetics	56,664,000.00	1.96
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	55,755,209.92	1.92

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		329,066,870.40
Unrealised appreciation / (depreciation) on securities		25,359,594.50
Investment in securities at market value	2.2	354,426,464.90
Investment in options contracts at market value	2.2, 12	7,168,482.63
Cash at bank	2.2	16,603,191.35
Receivable for investment sold		1,583,864.18
Receivable on subscriptions		202.00
Net unrealised appreciation on futures contracts	2.2, 11	326,122.29
Dividends and interest receivable	2.6	220,435.82
Total assets		**380,328,763.17**
Liabilities		
Bank overdraft		2,260.05
Accrued expenses		726,485.53
Payable for investment purchased		1,306,626.28
Payable on redemptions		88,460.45
Total liabilities		**2,123,832.31**
Net assets at the end of the year		**378,204,930.86**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,055,112.52
Interest on bonds	2.6	581,858.43
Bank interest	2.6	2,554.65
Total income		**2,639,525.60**
Expenses		
Management fees	4	3,963,624.69
Depositary fees	5	38,305.48
Performance fees	4	258,895.49
Administration fees	5	55,044.11
Professional fees	7	24,779.82
Transaction costs	2.7	2,607,289.71
Taxe d'abonnement	6	81,281.87
Bank interest and charges	2.5	61,402.39
Transfer agent fees		76,123.94
Printing & Publication fees		8,485.27
Other expenses	7	4,023.45
Total expenses		**7,179,256.22**
Net investment income / (loss)		**(4,539,730.62)**
Net realised gain / (loss) on:		
Investments	2.4	14,944,010.58
Foreign currencies transactions	2.3	(163,316.78)
Futures contracts	2.2	(1,779,197.26)
Options contracts and swaps contracts	2.2	(4,898,154.00)
Net realised gain / (loss) for the year		**3,563,611.92**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,593,785.21
Futures contracts	2.2	358,730.13
Options contracts and swaps contracts	2.2	(1,032,704.84)
Increase / (Decrease) in net assets as a result of operations		**9,483,422.42**
Proceeds received on subscription of shares		294,737,927.90
Net amount paid on redemption of shares		(161,747,005.47)
Dividend distribution	13	(55,854.92)
Net assets at the beginning of the year		235,786,440.93
Net assets at the end of the year		**378,204,930.86**

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	640,525.887	47,283.520	(192,689.961)	495,119.446
Class AD shares EUR	63,213.558	3,731.832	(15,751.283)	51,194.107
Class B shares EUR	319,978.135	27,240.426	(80,534.748)	266,683.813
Class I shares EUR	394,971.566	615,943.970	(621,474.816)	389,440.720
Class ID shares EUR	-	-	-	-
Class Q shares EUR	45,652.171	22,702.371	(15,440.881)	52,913.661
Class SI shares EUR	-	1,664,940.671	(45,011.603)	1,619,929.068
Class N shares EUR	27,587.574	14,025.640	(949.903)	40,663.311

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
133,113.000	AMPLIFON SPA	EUR	4,531,166.52	1.20
113,634.000	ASTRAZENECA PLC	GBP	9,293,232.27	2.46
41,916.000	BIOMERIEUX	EUR	4,837,106.40	1.28
15,746.000	LOREAL	EUR	4,893,856.80	1.29
123,070.000	NOVO NORDISK A/S-B	DKK	7,056,079.49	1.87
34,607.000	ORPEA	EUR	3,721,982.85	0.98
34,930.000	QIAGEN N.V.	EUR	1,482,778.50	0.39
33,218.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,485,770.00	2.50
			45,301,972.83	**11.97**
	Chemical			
92,451.000	AIR LIQUIDE SA	EUR	12,411,546.75	3.28
150,508.000	COVESTRO AG	EUR	7,597,643.84	2.01
15,272.000	IMCD NV	EUR	1,592,106.00	0.42
55,673.000	KONINKLIJKE DSM	EUR	7,838,758.40	2.07
1,298.000	ROBERTET SA	EUR	1,174,690.00	0.31
			30,614,744.99	**8.09**
	Diversified services			
70,467.000	MIPS AB	SEK	3,612,325.43	0.96
12,445.000	PAYPAL HOLDINGS INC-W/I	USD	2,384,146.42	0.63
21,400.000	SHIMANO INC	JPY	4,081,556.86	1.08
203,232.000	THULE GROUP AB/THE	SEK	6,222,605.66	1.65
116,880.000	WORLDLINE SA - W/I	EUR	9,245,208.00	2.43
			25,545,842.37	**6.75**
	Building materials			
203,946.000	BOUYGUES SA	EUR	6,862,782.90	1.81
98,260.000	CELLNEX TELECOM SA	EUR	4,826,531.20	1.28
225,501.000	CRH PLC	EUR	7,671,544.02	2.03
27,048.000	SIKA AG-REG	CHF	6,044,106.17	1.60
			25,404,964.29	**6.72**
	Computer software			
13,444.000	ADOBE INC	USD	5,499,888.16	1.45
52,513.000	MICROSOFT CORP	USD	9,554,144.34	2.54
10,000.000	SALESFORCE.COM INC	USD	1,820,286.30	0.48
53,706.000	SAP SE	EUR	5,758,357.32	1.52
58,801.000	TEAMVIEWER AG	EUR	2,577,247.83	0.68
			25,209,923.95	**6.67**
	Office & Business equipment			
20,887.000	ACCENTURE PLC-CL A	USD	4,462,898.38	1.18
24,317.000	ALTEN SA	EUR	2,252,970.05	0.60
77,952.000	ATOS SE	EUR	5,829,250.56	1.54
30,852.000	TELEPERFORMANCE	EUR	8,370,147.60	2.21
			20,915,266.59	**5.53**
	Electric & Electronic			
19,840.000	ASML HOLDING NV	EUR	7,887,392.00	2.08
7,978.000	NVIDIA CORP	USD	3,407,862.25	0.90
54,550.000	SCHNEIDER ELECTRIC SE	EUR	6,453,265.00	1.71
			17,748,519.25	**4.69**
	Textile			
11,243.000	CHRISTIAN DIOR SE	EUR	5,111,067.80	1.35
13,336.000	LVMH MOET HENNESSY LOUIS VUI	EUR	6,813,362.40	1.80
57,719.000	PUMA SE	EUR	5,326,309.32	1.41
			17,250,739.52	**4.56**
	Energy			
1,585,894.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	8,176,869.46	2.16
758,413.000	IBERDROLA SA	EUR	8,873,432.10	2.35
			17,050,301.56	**4.51**
	Food services			
113,746.000	NESTLE SA-REG	CHF	10,959,594.45	2.90
			10,959,594.45	**2.90**
	Transportation			
60,120.000	DSV PANALPINA A/S	DKK	8,240,596.65	2.18
			8,240,596.65	**2.18**
	Distribution & Wholesale			
99,009.000	RECKITT BENCKISER GROUP PLC	GBP	7,232,615.47	1.91
14,934.000	SWEDENCARE AB	SEK	483,118.16	0.13
			7,715,733.63	**2.04**
	Internet			
85,154.000	ALIBABA GROUP HOLDING LTD	HKD	2,089,525.42	0.55
75,476.000	TENCENT HOLDINGS LTD	HKD	4,490,770.64	1.19
			6,580,296.06	**1.74**
	Diversified machinery			
27,025.000	VAT GROUP AG	CHF	5,514,490.61	1.46
			5,514,490.61	**1.46**
	Media			
30,692.000	WALT DISNEY Co	USD	4,548,692.48	1.20
			4,548,692.48	**1.20**
	Insurance			
437,644.000	PING AN INSURANCE GROUP CO -H-	HKD	4,386,089.40	1.16
			4,386,089.40	**1.16**
	Financial services			
24,431.000	VISA INC-CLASS A SHARES	USD	4,371,200.52	1.16
			4,371,200.52	**1.16**
	Telecommunication			
375,948.000	ERICSSON LM-B SHS	SEK	3,653,839.00	0.97
			3,653,839.00	**0.97**
	Engineering & Construction			
10,000.000	SAFRAN SA	EUR	1,159,500.00	0.31
			1,159,500.00	**0.31**
			282,172,308.15	**74.61**
	Bonds			
	Telecommunication			
1,300,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	1,335,672.00	0.35
3,100,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	3,148,515.00	0.83
5,500,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	5,494,280.00	1.45
			9,978,467.00	**2.63**
	Transportation			
8,500,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	7,927,239.57	2.10
			7,927,239.57	**2.10**
	Engineering & Construction			
5,500,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	5,499,175.00	1.45
			5,499,175.00	**1.45**
	Metal			
900,000.000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	907,164.00	0.24
2,600,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	2,606,760.00	0.69
			3,513,924.00	**0.93**
	Electric & Electronic			
3,200,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	2,402,752.00	0.64
			2,402,752.00	**0.64**
	Auto Parts & Equipment			
700,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	712,803.00	0.19
1,607,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	1,621,495.14	0.43
			2,334,298.14	**0.62**
	Distribution & Wholesale			
600,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	620,424.00	0.16
1,700,000.000	REXEL SA 2.125% 17-15/06/2025	EUR	1,712,988.00	0.46
			2,333,412.00	**0.62**

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Office & Business equipment			
2,300,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	2,306,578.00	0.61
			2,306,578.00	**0.61**
	Building materials			
1,100,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	858,682.00	0.23
			858,682.00	**0.23**
	Banks			
800,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	800,024.00	0.21
			800,024.00	**0.21**
	Media			
700,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	699,671.00	0.18
			699,671.00	**0.18**
			38,654,222.71	**10.22**
	Funds			
	Investment funds			
	Open-ended Funds			
147,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	15,614,340.00	4.12
50,000.000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	6,015,000.00	1.59
5,555.000	IXIOS GOLD -F	USD	8,227,398.04	2.18
23,600.000	TOCQUEVILLE GOLD-I	EUR	3,743,196.00	0.99
			33,599,934.04	**8.88**
			33,599,934.04	**8.88**
Total securities portfolio			**354,426,464.90**	**93.71**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
195.000	E-MINI MSCI EMERGING INDEX 19/03/2021	USD	10,298,392.64	326,122.29
				326,122.29
Total futures contracts				**326,122.29**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options contracts			
1,445.000	CALL AIRBUS SE 18/06/2021 110	EUR	2,948,810.63	427,720.00
550.000	CALL CAC 40 INDEX 19/03/2021 5800	EUR	9,605,604.72	480,095.00
3,740.000	CALL DANONE 17/12/2021 64	EUR	3,377,848.32	362,780.00
6,550.000	CALL EURO STOXX BANKS (SX7E) 18/06/2021 80	EUR	8,767,546.06	1,293,625.00
(250.000)	CALL EURO STOXX 50 - OPTION 15/01/2021 3650	EUR	1,777,208.16	(43,250.00)
2,995.000	CALL RENAULT SA 18/06/2021 45	EUR	2,888,519.36	461,230.00
291.000	CALL RUSSELL 2000 E MINI INDEX FUTURES 19/03/2021 2050	USD	7,671,164.06	728,392.63
5,170.000	CALL STMICROELECTRONICS NV 18/06/2021 40	EUR	3,622,511.46	522,170.00
(745.000)	PUT DANONE 15/01/2021 48	EUR	273,149.18	(7,450.00)
1,490.000	PUT EURO STOXX 50 - OPTION 19/02/2021 3325	EUR	12,169,603.85	645,170.00
(1,000.000)	PUT EURO STOXX 50 - OPTION 19/03/2021 3100	EUR	35,476,663.04	(355,000.00)
2,800.000	PUT EURO STOXX 50 - OPTION 19/03/2021 3450	EUR	37,919,458.30	2,685,200.00
(700.000)	PUT RENAULT SA 15/01/2021 33	EUR	522,417.84	(32,200.00)
				7,168,482.63
Total options contracts				**7,168,482.63**
Total financial derivative instruments				**7,494,604.92**

Summary of net assets

		% NAV
Total securities portfolio	**354,426,464.90**	**93.71**
Total financial derivative instruments	**7,494,604.92**	**1.99**
Cash at bank	**16,600,931.30**	**4.39**
Other assets and liabilities	**(317,070.26)**	**(0.09)**
Total net assets	**378,204,930.86**	**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	28.56	26.74
Switzerland	9.03	8.46
United States	8.91	8.36
United Kingdom	6.90	6.47
Germany	6.73	6.31
Netherlands	6.57	6.14
Luxembourg	6.36	5.95
Spain	6.29	5.90
Denmark	4.32	4.05
Sweden	3.94	3.71
Ireland	3.42	3.21
China	3.09	2.90
Portugal	2.31	2.16
Other	3.57	3.35
	100.00	**93.71**

Sector allocation	% of portfolio	% of net assets
Cosmetics	12.77	11.97
Open-ended Funds	9.48	8.88
Chemical	8.64	8.09
Building materials	7.41	6.95
Diversified services	7.21	6.75
Computer software	7.11	6.67
Office & Business equipment	6.55	6.14
Electric & Electronic	5.69	5.33
Textile	4.87	4.56
Energy	4.81	4.51
Transportation	4.56	4.28
Telecommunication	3.85	3.60
Food services	3.09	2.90
Distribution & Wholesale	2.84	2.66
Other	11.12	10.42
	100.00	**93.71**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	Open-ended Funds	15,614,340.00	4.12
AIR LIQUIDE SA	Chemical	12,411,546.75	3.28
NESTLE SA-REG	Food services	10,959,594.45	2.90
MICROSOFT CORP	Computer software	9,554,144.34	2.54
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	9,485,770.00	2.50
ASTRAZENECA PLC	Cosmetics	9,293,232.27	2.46
WORLDLINE SA - W/I	Diversified services	9,245,208.00	2.43
IBERDROLA SA	Energy	8,873,432.10	2.35
TELEPERFORMANCE	Office & Business equipment	8,370,147.60	2.21
DSV PANALPINA A/S	Transportation	8,240,596.65	2.18

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		74,827,421.24
Unrealised appreciation / (depreciation) on securities		32,640,111.68
Investment in securities at market value	2.2	107,467,532.92
Cash at bank	2.2	1,495,746.51
Receivable for investment sold		71,643.59
Receivable on subscriptions		16,769.06
Total assets		**109,051,692.08**
Liabilities		
Accrued expenses		572,745.71
Payable on redemptions		21,312.23
Total liabilities		**594,057.94**
Net assets at the end of the year		**108,457,634.14**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,204,118.42
Bank interest	2.6	0.57
Other income	18	127,434.34
Total income		**1,331,553.33**
Expenses		
Management fees	4	1,710,404.76
Depositary fees	5	16,439.04
Performance fees	4	394,492.11
Administration fees	5	51,235.12
Professional fees	7	12,476.35
Transaction costs	2.7	42,401.15
Taxe d'abonnement	6	29,188.16
Bank interest and charges	2.5	24,984.59
Transfer agent fees		41,666.06
Printing & Publication fees		4,355.42
Other expenses	7	1,754.64
Total expenses		**2,329,397.40**
Net investment income / (loss)		**(997,844.07)**
Net realised gain / (loss) on:		
Investments	2.4	(12,285,621.95)
Foreign currencies transactions	2.3	(197.73)
Net realised gain / (loss) for the year		**(13,283,663.75)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,352,562.40
Increase / (Decrease) in net assets as a result of operations		**(1,931,101.35)**
Proceeds received on subscription of shares		21,111,487.33
Net amount paid on redemption of shares		(52,502,826.52)
Net assets at the beginning of the year		141,780,074.68
Net assets at the end of the year		**108,457,634.14**

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	361,477.747	24,322.474	(136,603.183)	249,197.038
Class B shares EUR	310,762.189	26,236.089	(152,347.516)	184,650.762
Class I shares EUR	605,371.024	170,577.735	(245,937.090)	530,011.669
Class N shares EUR	6,007.504	6,410.792	(1,793.150)	10,625.146

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

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
530,000.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,732,680.00	2.52
75,000.000	ENAGAS SA	EUR	1,347,375.00	1.24
1,204,000.000	ENEL SPA	EUR	9,964,304.00	9.20
92,000.000	ERG SPA	EUR	2,152,800.00	1.98
190,000.000	FALCK RENEWABLES SPA	EUR	1,252,100.00	1.15
650,000.000	HERA SPA	EUR	1,937,000.00	1.79
758,000.000	IBERDROLA SA	EUR	8,868,600.00	8.18
55,000.000	SIEMENS GAMESA RENEWABLE ENE	EUR	1,819,950.00	1.68
120,000.000	SOLARIA ENERGIA Y MEDIO AMBI	EUR	2,836,800.00	2.62
			32,911,609.00	**30.36**
	Banks			
1,260,000.000	BANCO SANTANDER SA	EUR	3,197,880.00	2.95
290,000.000	BANKINTER SA	EUR	1,282,960.00	1.18
325,000.000	FINECOBANK SPA	EUR	4,355,000.00	4.02
3,560,000.000	INTESA SANPAOLO	EUR	6,808,856.00	6.28
190,000.000	MEDIOBANCA SPA	EUR	1,432,600.00	1.32
			17,077,296.00	**15.75**
	Auto Parts & Equipment			
100,000.000	CIE AUTOMOTIVE SA	EUR	2,206,000.00	2.03
35,000.000	FERRARI NV	EUR	6,602,750.00	6.08
30,000.000	INTERPUMP GROUP SPA	EUR	1,210,200.00	1.12
360,000.000	STELLANTIS NV	EUR	5,277,600.00	4.87
			15,296,550.00	**14.10**
	Building materials			
85,000.000	ACS ACTIVIDADES CONS Y SERV	EUR	2,307,750.00	2.13
50,000.000	BUZZI UNICEM SPA-RSP	EUR	656,000.00	0.60
100,000.000	CAREL INDUSTRIES SPA	EUR	1,918,000.00	1.77
99,000.000	CELLNEX TELECOM SA	EUR	4,862,880.00	4.49
521,296.000	SACYR SA	EUR	1,053,017.92	0.97
			10,797,647.92	**9.96**
	Electric & Electronic			
80,000.000	PRYSMIAN SPA	EUR	2,326,400.00	2.14
58,000.000	SESA SPA	EUR	5,974,000.00	5.51
			8,300,400.00	**7.65**
	Cosmetics			
104,000.000	AMPLIFON SPA	EUR	3,540,160.00	3.26
16,500.000	DIASORIN SPA	EUR	2,806,650.00	2.59
325,000.000	GAROFALO HEALTH CARE SPA	EUR	1,722,500.00	1.59
			8,069,310.00	**7.44**
	Diversified services			
190,000.000	APPLUS SERVICES SA	EUR	1,713,800.00	1.58
70,000.000	ATLANTIA SPA	EUR	1,030,050.00	0.95
77,000.000	GVS SPA	EUR	1,174,250.00	1.08
			3,918,100.00	**3.61**
	Financial services			
88,000.000	BANCA GENERALI SPA	EUR	2,397,120.00	2.21
90,000.000	DOVALUE SPA	EUR	868,500.00	0.80
			3,265,620.00	**3.01**
	Insurance			
195,000.000	ASSICURAZIONI GENERALI	EUR	2,780,700.00	2.56
			2,780,700.00	**2.56**
	Transportation			
30,000.000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,177,500.00	1.09
700,000.000	INTL CONSOLIDATED AIRLINE-DI	EUR	1,253,700.00	1.15
			2,431,200.00	**2.24**
	Storage & Warehousing			
70,000.000	GUALA CLOSURES SPA	EUR	576,100.00	0.53
12,000.000	VIDRALA SA	EUR	1,138,800.00	1.05
			1,714,900.00	**1.58**
	Real estate			
12,000.000	COVIVIO	EUR	904,200.00	0.83
			904,200.00	**0.83**
			107,467,532.92	**99.09**
Total securities portfolio			**107,467,532.92**	**99.09**

Summary of net assets

		% NAV
Total securities portfolio	**107,467,532.92**	**99.09**
Cash at bank	**1,495,746.51**	**1.38**
Other assets and liabilities	**(505,645.29)**	**(0.47)**
Total net assets	**108,457,634.14**	**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	52.94	52.45
Spain	31.46	31.19
Netherlands	6.14	6.08
United Kingdom	6.08	6.02
Portugal	2.54	2.52
France	0.84	0.83
	100.00	**99.09**

Sector allocation	% of portfolio	% of net assets
Energy	30.62	30.36
Banks	15.89	15.75
Auto Parts & Equipment	14.23	14.10
Building materials	10.05	9.96
Electric & Electronic	7.72	7.65
Cosmetics	7.51	7.44
Diversified services	3.65	3.61
Financial services	3.04	3.01
Insurance	2.59	2.56
Transportation	2.26	2.24
Other	2.44	2.41
	100.00	**99.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	9,964,304.00	9.20
IBERDROLA SA	Energy	8,868,600.00	8.18
INTESA SANPAOLO	Banks	6,808,856.00	6.28
FERRARI NV	Auto Parts & Equipment	6,602,750.00	6.08
SESA SPA	Electric & Electronic	5,974,000.00	5.51
STELLANTIS NV	Auto Parts & Equipment	5,277,600.00	4.87
CELLNEX TELECOM SA	Building materials	4,862,880.00	4.49
FINECOBANK SPA	Banks	4,355,000.00	4.02
AMPLIFON SPA	Cosmetics	3,540,160.00	3.26
BANCO SANTANDER SA	Banks	3,197,880.00	2.95

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		673,055,010.39
Unrealised appreciation / (depreciation) on securities		5,527,696.93
Investment in securities at market value	2.2	678,582,707.32
Cash at bank	2.2	6,774,476.61
Receivable on subscriptions		21,134.93
Receivable on withholding tax reclaim		29,207.89
Dividends and interest receivable	2.6	584,347.98
Total assets		**685,991,874.73**
Liabilities		
Bank overdraft		174.02
Accrued expenses		713,224.83
Payable on redemptions		14,757.79
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	2,847.01
Total liabilities		**731,003.65**
Net assets at the end of the year		**685,260,871.08**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	13,371,281.33
Bank interest	2.6	16.03
Other income	18	164,156.04
Total income		**13,535,453.40**
Expenses		
Management fees	4	6,749,236.89
Depositary fees	5	44,376.90
Administration fees	5	60,235.44
Professional fees	7	47,548.65
Transaction costs	2.7	977,316.88
Taxe d'abonnement	6	90,102.32
Bank interest and charges	2.5	89,768.88
Transfer agent fees		145,925.57
Printing & Publication fees		18,247.06
Other expenses	7	9,383.49
Total expenses		**8,232,142.08**
Net investment income / (loss)		**5,303,311.32**
Net realised gain / (loss) on:		
Investments	2.4	(96,059,859.16)
Foreign currencies transactions	2.3	(199,576.96)
Futures contracts	2.2	(244,190.00)
Forward foreign exchange contracts	2.2	125,662.47
Net realised gain / (loss) for the year		**(91,074,652.33)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,678,591.15
Forward foreign exchange contracts	2.2	12,397.14
Increase / (Decrease) in net assets as a result of operations		**(86,383,664.04)**
Proceeds received on subscription of shares		223,509,655.46
Net amount paid on redemption of shares		(220,631,715.45)
Dividend distribution	13	(946,528.55)
Net assets at the beginning of the year		769,713,123.66
Net assets at the end of the year		**685,260,871.08**

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	580,298.852	126,800.080	(315,022.936)	392,075.996
Class AD shares EUR	38,407.834	1,248.000	(21,388.000)	18,267.834
Class B shares EUR	160,460.507	13,859.971	(63,514.726)	110,805.752
Class I shares EUR	2,764,991.361	1,293,431.793	(945,824.212)	3,112,598.942
Class ID shares EUR	907,452.799	10,683.915	(135,171.000)	782,965.714
Class H-A shares USD	9,230.838	2,765.391	(6,233.418)	5,762.811
Class H-I shares USD	11,300.271	600.673	(11,900.944)	-
Class IG shares EUR	41,508.894	685.187	(18,892.751)	23,301.330
Class N shares EUR	12,618.604	25,665.613	(9,434.530)	28,849.687
Class ND shares EUR	2,135.000	-	(2,135.000)	-
Class Q shares EUR	23,541.868	4,211.643	(13,750.226)	14,003.285

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
400,943.000	BNP PARIBAS	EUR	17,282,648.02	2.52
5,938,386.000	CAIXABANK SA	EUR	12,476,548.99	1.82
1,779,115.000	CREDIT AGRICOLE SA	EUR	18,360,466.80	2.68
43,519,842.000	LLOYDS BANKING GROUP PLC	GBP	17,708,257.96	2.58
			65,827,921.77	**9.60**
	Energy			
1,678,874.000	ENEL SPA	EUR	13,894,361.22	2.03
985,624.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	14,403,909.14	2.10
443,111.000	TOTAL SE	EUR	15,641,818.30	2.29
713,527.000	VEOLIA ENVIRONNEMENT	EUR	14,277,675.27	2.08
			58,217,763.93	**8.50**
	Cosmetics			
398,512.000	FRESENIUS SE & CO KGAA	EUR	15,079,694.08	2.20
687,607.000	GLAXOSMITHKLINE PLC	GBP	10,303,931.60	1.50
159,906.000	NOVARTIS AG-REG	CHF	12,361,504.60	1.80
197,455.000	SANOFI	EUR	15,539,708.50	2.28
			53,284,838.78	**7.78**
	Telecommunication			
1,129,528.000	DEUTSCHE TELEKOM AG-REG	EUR	16,892,091.24	2.47
1,295,825.000	EUTELSAT COMMUNICATIONS	EUR	11,999,339.50	1.75
6,833,345.000	KONINKLIJKE KPN NV	EUR	16,994,529.02	2.47
632,388.000	ORANGE	EUR	6,155,664.79	0.90
			52,041,624.55	**7.59**
	Food services			
402,195.000	ASSOCIATED BRITISH FOODS PLC	GBP	10,167,712.36	1.48
974,579.000	AUTOGRILL SPA	EUR	5,330,947.13	0.78
1,007,635.000	CARREFOUR SA	EUR	14,137,119.05	2.06
175,668.000	DANONE GROUPE	EUR	9,443,911.68	1.38
227,371.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	5,254,543.81	0.77
			44,334,234.03	**6.47**
	Building materials			
461,819.000	BOUYGUES SA	EUR	15,540,209.35	2.27
363,133.000	COMPAGNIE DE SAINT GOBAIN	EUR	13,617,487.50	1.99
436,059.000	CRH PLC	GBP	14,889,938.27	2.17
			44,047,635.12	**6.43**
	Media			
1,805,137.000	INFORMA PLC	GBP	11,066,051.18	1.61
1,372,912.000	PROSIEBENSAT.1 MEDIA SE	EUR	18,884,404.56	2.76
1,550,902.000	TELEVISION FRANCAISE (T.F.1)	EUR	10,220,444.18	1.49
			40,170,899.92	**5.86**
	Auto Parts & Equipment			
1,808,603.000	CNH INDUSTRIAL NV	EUR	18,673,825.98	2.73
579,311.000	FLSMIDTH & CO A/S	DKK	18,123,174.20	2.64
			36,797,000.18	**5.37**
	Insurance			
569,434.000	ASR NEDERLAND NV	EUR	18,705,906.90	2.73
1,614,403.000	LANCASHIRE HOLDINGS LTD	GBP	13,042,494.23	1.90
			31,748,401.13	**4.63**
	Diversified services			
106,800.000	AMADEUS IT GROUP SA	EUR	6,361,008.00	0.93
3,140,739.000	BABCOCK INTL GROUP PLC	GBP	9,816,234.11	1.43
1,091,425.000	ISS A/S	DKK	15,458,737.49	2.26
			31,635,979.60	**4.62**
	Chemical			
289,604.000	LANXESS AG	EUR	18,175,547.04	2.66
754,794.000	SBM OFFSHORE NV	EUR	11,748,368.61	1.71
			29,923,915.65	**4.37**
	Metal			
630,033.000	ANGLO AMERICAN PLC	GBP	17,056,725.02	2.49
971,624.000	FRESNILLO PLC	GBP	12,254,472.76	1.79
			29,311,197.78	**4.28**
	Diversified machinery			
348,367.000	ALSTOM	EUR	16,237,385.87	2.37
726,434.000	SMITHS GROUP PLC	GBP	12,203,896.52	1.78
			28,441,282.39	**4.15**
	Engineering & Construction			
122,111.000	AIRBUS SE	EUR	10,963,125.58	1.60
13,134.000	DASSAULT AVIATION SA	EUR	11,781,198.00	1.72
			22,744,323.58	**3.32**
	Electric & Electronic			
322,624.000	NEXANS SA	EUR	19,115,472.00	2.79
			19,115,472.00	**2.79**
	Advertising			
451,557.000	PUBLICIS GROUPE	EUR	18,405,463.32	2.69
			18,405,463.32	**2.69**
	Distribution & Wholesale			
239,695.000	CIE FINANCIERE RICHEMO-A REG	CHF	17,738,776.80	2.59
			17,738,776.80	**2.59**
	Agriculture			
836,876.000	IMPERIAL BRANDS PLC	GBP	14,348,982.17	2.09
			14,348,982.17	**2.09**
	Transportation			
5,740.000	AP MOLLER-MAERSK A/S-B	DKK	10,486,501.38	1.53
			10,486,501.38	**1.53**
			648,622,214.08	**94.66**
	Warrants			
	Financial services			
431,333.000	CIE FINANCIERE RICHEMO CW 22/11/2023 CIF	CHF	91,681.38	0.01
			91,681.38	**0.01**
			91,681.38	**0.01**
	Funds			
	Investment funds			
	Open-ended Funds			
107,900.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	19,863,311.00	2.90
16,000.000	DNCA OPPORTUNITES ZONE EU-I	EUR	1,982,080.00	0.29
78.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	8,023,420.86	1.17
			29,868,811.86	**4.36**
			29,868,811.86	**4.36**
Total securities portfolio			**678,582,707.32**	**99.03**

Financial derivative instruments as at December 31, 2020

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
656,509.670	USD	539,782.800	EUR	15/01/21	539,782.80	(2,912.52)
11,536.140	EUR	14,026.830	USD	15/01/21	11,536.14	65.51
						(2,847.01)
Total forward foreign exchange contracts						**(2,847.01)**

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	678,582,707.32	99.03
Total financial derivative instruments	(2,847.01)	-
Cash at bank	6,774,302.59	0.99
Other assets and liabilities	(93,291.82)	(0.02)
Total net assets	685,260,871.08	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	36.66	36.32
United Kingdom	19.80	19.59
Germany	10.17	10.09
Netherlands	9.89	9.78
Denmark	6.49	6.43
Switzerland	4.45	4.40
Luxembourg	2.93	2.90
Italy	2.83	2.81
Spain	2.78	2.75
Ireland	2.19	2.17
Mexico	1.81	1.79
	100.00	**99.03**

Sector allocation	% of portfolio	% of net assets
Banks	9.70	9.60
Energy	8.58	8.50
Cosmetics	7.85	7.78
Telecommunication	7.67	7.59
Food services	6.53	6.47
Building materials	6.49	6.43
Media	5.92	5.86
Auto Parts & Equipment	5.42	5.37
Insurance	4.68	4.63
Diversified services	4.66	4.62
Chemical	4.41	4.37
Open-ended Funds	4.40	4.36
Metal	4.32	4.28
Diversified machinery	4.19	4.15
Other	15.18	15.02
	100.00	**99.03**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	Open-ended Funds	19,863,311.00	2.90
NEXANS SA	Electric & Electronic	19,115,472.00	2.79
PROSIEBENSAT.1 MEDIA SE	Media	18,884,404.56	2.76
ASR NEDERLAND NV	Insurance	18,705,906.90	2.73
CNH INDUSTRIAL NV	Auto Parts & Equipment	18,673,825.98	2.73
PUBLICIS GROUPE	Advertising	18,405,463.32	2.69
CREDIT AGRICOLE SA	Banks	18,360,466.80	2.68
LANXESS AG	Chemical	18,175,547.04	2.66
FLSMIDTH & CO A/S	Auto Parts & Equipment	18,123,174.20	2.64
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	17,738,776.80	2.59

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		67,215,729.23
Unrealised appreciation / (depreciation) on securities		12,357,076.32
Investment in securities at market value	2.2	79,572,805.55
Cash at bank	2.2	2,216,325.72
Receivable on subscriptions		43,739.49
Total assets		**81,832,870.76**
Liabilities		
Bank overdraft		8.52
Accrued expenses		170,779.25
Payable on redemptions		64,858.83
Other payable		3,350.88
Total liabilities		**238,997.48**
Net assets at the end of the year		**81,593,873.28**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,585,624.26
Interest on bonds	2.6	6,963.62
Bank interest	2.6	1.33
Other income	18	72,025.10
Total income		**1,664,614.31**
Expenses		
Management fees	4	1,752,950.24
Depositary fees	5	13,306.51
Administration fees	5	48,469.68
Professional fees	7	10,765.72
Transaction costs	2.7	88,820.25
Taxe d'abonnement	6	34,912.64
Bank interest and charges	2.5	34,817.12
Transfer agent fees		44,368.40
Printing & Publication fees		9,944.58
Other expenses	7	1,392.73
Total expenses		**2,039,747.87**
Net investment income / (loss)		**(375,133.56)**
Net realised gain / (loss) on:		
Investments	2.4	(9,973,367.98)
Foreign currencies transactions	2.3	10,492.93
Net realised gain / (loss) for the year		**(10,338,008.61)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,391,829.40
Increase / (Decrease) in net assets as a result of operations		**(6,946,179.21)**
Proceeds received on subscription of shares		35,344,844.69
Net amount paid on redemption of shares		(60,958,237.95)
Net assets at the beginning of the year		114,153,445.75
Net assets at the end of the year		**81,593,873.28**

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	91,014.128	54,315.490	(37,233.157)	108,096.461
Class B shares EUR	448,194.246	120,458.569	(259,574.220)	309,078.595
Class I shares EUR	181,874.360	43,756.959	(139,443.862)	86,187.457
Class N shares EUR	8,861.837	48,579.802	(8,524.252)	48,917.387

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
38,982.000	AB IGNITIS GRUPE - REG S GDR	EUR	775,741.80	0.95
29,185.000	ALBIOMA SA	EUR	1,371,695.00	1.68
69,703.000	ECOSLOPS	EUR	801,584.50	0.98
451,137.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,326,062.37	2.85
375,880.000	ENEL SPA	EUR	3,110,782.88	3.81
177,420.000	ENGIE	EUR	2,221,298.40	2.72
219,329.000	E.ON SE	EUR	1,987,998.06	2.44
61,803.000	GRENERGY RENOVABLES	EUR	2,397,956.40	2.94
327,494.000	HERA SPA	EUR	975,932.12	1.20
139,102.000	IBERDROLA SA	EUR	1,627,493.40	1.99
797,468.000	IREN SPA	EUR	1,695,416.97	2.08
12,430.000	ORSTED A/S	DKK	2,077,095.34	2.55
39,685.000	SCATEC ASA	NOK	1,290,710.50	1.58
360,165.000	SNAM SPA	EUR	1,657,119.17	2.03
74,446.000	SOLARPACK CORP TECNOLOGICA S	EUR	2,144,044.80	2.63
97,492.000	SSE PLC	GBP	1,632,940.65	2.00
99,604.000	SUEZ	EUR	1,615,576.88	1.98
116,561.000	VEOLIA ENVIRONNEMENT	EUR	2,332,385.61	2.86
44,606.000	VOLTALIA SA- REGR	EUR	1,153,065.10	1.41
			33,194,899.95	**40.68**
	Building materials			
9,530.000	ADP	EUR	1,011,133.00	1.24
12,744.000	AENA SME SA	EUR	1,812,196.80	2.22
149,008.000	AEROPORTO GUGLIELMO MARCONI	EUR	1,263,587.84	1.55
73,352.000	BILFINGER SE	EUR	1,896,882.72	2.32
80,750.000	BOUYGUES SA	EUR	2,717,237.50	3.33
55,617.000	CELLNEX TELECOM SA	EUR	2,731,907.04	3.35
20,310.000	COMPAGNIE DE SAINT GOBAIN	EUR	761,625.00	0.93
28,150.000	EIFFAGE	EUR	2,224,976.00	2.73
85,899.000	FERROVIAL SA	EUR	1,941,317.40	2.38
10,782.000	FLUGHAFEN ZURICH AG-REG	CHF	1,555,402.74	1.91
34,000.000	HOFFMANN GREEN CEMENT TECHNO	EUR	860,200.00	1.05
146,851.000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,458,230.43	1.79
7,250.000	SIKA AG-REG	CHF	1,620,074.30	1.99
35,532.000	VINCI SA	EUR	2,890,883.52	3.54
			24,745,654.29	**30.33**
	Telecommunication			
198,760.000	DEUTSCHE TELEKOM AG-REG	EUR	2,972,455.80	3.64
154,086.000	ORANGE	EUR	1,499,873.12	1.84
2,544,447.000	TELECOM ITALIA SPA	EUR	960,274.30	1.18
			5,432,603.22	**6.66**
	Transportation			
7,700.000	DSV PANALPINA A/S	DKK	1,055,432.37	1.29
126,000.000	GETLINK SE	EUR	1,786,680.00	2.19
			2,842,112.37	**3.48**
	Diversified machinery			
44,955.000	ALSTOM	EUR	2,095,352.55	2.57
			2,095,352.55	**2.57**
	Entertainment			
379,049.000	RAI WAY SPA	EUR	2,069,607.54	2.54
			2,069,607.54	**2.54**
	Cosmetics			
60,509.000	KORIAN	EUR	1,896,352.06	2.32
			1,896,352.06	**2.32**
	Media			
168,266.000	EUSKALTEL SA	EUR	1,472,327.50	1.80
			1,472,327.50	**1.80**
	Diversified services			
64,268.000	HAMBURGER HAFEN UND LOGISTIK	EUR	1,185,101.92	1.45
			1,185,101.92	**1.45**
	Electric & Electronic			
8,498.000	SCHNEIDER ELECTRIC SE	EUR	1,005,313.40	1.23
			1,005,313.40	**1.23**
	Computer software			
34,333.000	PSI SOFTWARE AG	EUR	837,725.20	1.03
			837,725.20	**1.03**
	Office & Business equipment			
149,000.000	2CRSI SA	EUR	771,820.00	0.95
			771,820.00	**0.95**
	Chemical			
20,953.000	MCPHY ENERGY SA	EUR	719,735.55	0.88
			719,735.55	**0.88**
			78,268,605.55	**95.92**
	Funds			
	Investment funds			
	Open-ended Funds			
10,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	1,304,200.00	1.60
			1,304,200.00	**1.60**
			1,304,200.00	**1.60**
Total securities portfolio			**79,572,805.55**	**97.52**

Summary of net assets

		% NAV
Total securities portfolio	**79,572,805.55**	**97.52**
Cash at bank	**2,216,317.20**	**2.72**
Other assets and liabilities	**(195,249.47)**	**(0.24)**
Total net assets	**81,593,873.28**	**100.00**

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	37.37	36.43
Spain	17.75	17.31
Italy	16.58	16.18
Germany	11.16	10.88
Switzerland	3.99	3.90
Denmark	3.94	3.84
Portugal	2.92	2.85
United Kingdom	2.05	2.00
Other	4.24	4.13
	100.00	**97.52**

Sector allocation	% of portfolio	% of net assets
Energy	41.72	40.68
Building materials	31.10	30.33
Telecommunication	6.83	6.66
Transportation	3.57	3.48
Diversified machinery	2.63	2.57
Entertainment	2.60	2.54
Cosmetics	2.38	2.32
Other	9.17	8.94
	100.00	**97.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	3,110,782.88	3.81
DEUTSCHE TELEKOM AG-REG	Telecommunication	2,972,455.80	3.64
VINCI SA	Building materials	2,890,883.52	3.54
CELLNEX TELECOM SA	Building materials	2,731,907.04	3.35
BOUYGUES SA	Building materials	2,717,237.50	3.33
GRENERGY RENOVABLES	Energy	2,397,956.40	2.94
VEOLIA ENVIRONNEMENT	Energy	2,332,385.61	2.86
EDP-ENERGIAS DE PORTUGAL SA	Energy	2,326,062.37	2.85
EIFFAGE	Building materials	2,224,976.00	2.73
ENGIE	Energy	2,221,298.40	2.72

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		376,795,606.71
Unrealised appreciation / (depreciation) on securities		129,031,147.34
Investment in securities at market value	2.2	505,826,754.05
Cash at bank	2.2	69,354,817.33
Receivable for investment sold		534,255.19
Receivable on subscriptions		368,396.94
Other Receivable		5,717.23
Dividends and interest receivable	2.6	110,959.86
Total assets		**576,200,900.60**
Liabilities		
Bank overdraft		291,742.02
Accrued expenses		8,117,926.57
Payable for investment purchased		908,182.40
Payable on redemptions		327,321.91
Total liabilities		**9,645,172.90**
Net assets at the end of the year		**566,555,727.70**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,956,914.52
Bank interest	2.6	76,918.44
Other income	18	36,603.68
Total income		**2,070,436.64**
Expenses		
Management fees	4	7,144,021.74
Depositary fees	5	28,229.24
Performance fees	4	7,186,853.45
Administration fees	5	53,965.93
Professional fees	7	41,777.26
Transaction costs	2.7	990,890.74
Taxe d'abonnement	6	179,303.24
Bank interest and charges	2.5	204,146.04
Transfer agent fees		96,245.96
Printing & Publication fees		11,633.45
Other expenses	7	5,744.43
Total expenses		**15,942,811.48**
Net investment income / (loss)		**(13,872,374.84)**
Net realised gain / (loss) on:		
Investments	2.4	47,808,643.00
Foreign currencies transactions	2.3	(1,972,264.84)
Options contracts and swaps contracts	2.2	1,897,939.16
Net realised gain / (loss) for the year		**33,861,942.48**
Net change in unrealised appreciation / (depreciation) on:		
Investments		72,720,237.17
Options contracts and swaps contracts	2.2	164,000.00
Increase / (Decrease) in net assets as a result of operations		**106,746,179.65**
Proceeds received on subscription of shares		261,631,015.19
Net amount paid on redemption of shares		(127,071,653.20)
Net assets at the beginning of the year		325,250,186.06
Net assets at the end of the year		**566,555,727.70**

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	849,721.814	706,779.948	(296,197.900)	1,260,303.862
Class B shares EUR	419,967.536	225,742.159	(187,483.576)	458,226.119
Class I shares EUR	212,157.670	183,256.207	(72,980.066)	322,433.811
Class Q shares EUR	20,378.172	10,190.621	(5,572.460)	24,996.333
Class N shares EUR	14,661.367	13,525.659	(4,559.767)	23,627.259

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
292,206.000	ABIVAX SA	EUR	10,051,886.40	1.77
12,000,000.000	ADVANCED ONCOTHERAPY PLC	GBP	4,823,851.26	0.85
95,000.000	ALEXION PHARMACEUTICALS INC	USD	12,141,349.69	2.14
200,000.000	ASTRAZENECA PLC ADR	USD	8,178,323.11	1.44
750,000.000	BIOTAGE AB	SEK	10,376,954.70	1.83
660,400.000	BIOXCEL THERAPEUTICS INC	USD	24,957,447.85	4.42
505,290.000	CHECKMATE PHARMACEUTICALS IN	USD	6,030,413.99	1.06
62,000.000	CSL LTD	AUD	11,050,300.85	1.95
400,000.000	DAIICHI SANKYO CO LTD	JPY	11,197,339.25	1.98
48,000.000	ESTEE LAUDER COMPANIES-CL A	USD	10,451,631.90	1.84
1,763,302.000	EVELO BIOSCIENCES INC	USD	17,438,299.53	3.08
500,000.000	GRIFOLS SA-ADR	USD	7,541,922.29	1.33
700,000.000	INVENTIVA SA - ADR	USD	8,302,658.49	1.47
1,307,245.000	NANOFORM FINLAND PLC	EUR	9,255,294.60	1.63
198,000.000	NOVO NORDISK A/S-B	DKK	11,352,106.43	2.00
401,090.000	POLYPID LTD	USD	3,264,495.30	0.58
2,800,000.000	PURETECH HEALTH PLC	GBP	12,506,281.06	2.21
40,000.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,422,445.66	2.02
25,000.000	THERMO FISHER SCIENTIFIC INC	USD	9,525,153.37	1.68
230,000.000	UNILEVER PLC	GBP	11,279,772.21	1.99
			211,147,927.94	**37.27**
	Electric & Electronic			
21,000.000	ASML HOLDING NV	EUR	8,348,550.00	1.47
260,000.000	INFINEON TECHNOLOGIES AG	EUR	8,161,400.00	1.44
10,882,069.000	IQE PLC	GBP	8,925,107.12	1.58
440,000.000	MEDIATEK INC	TWD	9,567,667.64	1.69
950,000.000	M31 TECHNOLOGY CORP	TWD	9,333,191.67	1.65
680,000.000	SUMCO CORP	JPY	12,185,936.02	2.15
825,000.000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,728,071.91	2.24
525,910.000	TOWER SEMICONDUCTOR LTD	USD	11,107,563.35	1.96
			80,357,487.71	**14.18**
	Auto Parts & Equipment			
120,000.000	HARMONIC DRIVE SYSTEMS INC	JPY	8,761,482.42	1.55
22,000.000	KEYENCE CORP	JPY	10,104,529.62	1.78
280,000.000	NITTOKU CO LTD	JPY	9,212,860.31	1.63
			28,078,872.35	**4.96**
	Distribution & Wholesale			
864,398.000	SWEDENCARE AB	SEK	27,963,464.16	4.94
			27,963,464.16	**4.94**
	Telecommunication			
2,000,000.000	BHARTI AIRTEL LTD	INR	11,407,099.39	2.01
33,000.000	SAMSUNG SDI CO LTD	KRW	15,570,364.92	2.75
			26,977,464.31	**4.76**
	Diversified machinery			
485,400.000	SUNNY OPTICAL TECH	HKD	8,689,894.61	1.53
50,000.000	VAT GROUP AG	CHF	10,202,572.82	1.80
			18,892,467.43	**3.33**
	Computer software			
780,000.000	CHATWORK CO LTD	JPY	7,893,886.60	1.39
450,000.000	PKSHA TECHNOLOGY INC	JPY	9,140,402.28	1.62
			17,034,288.88	**3.01**
	Financial services			
460,000.000	HOUSING DEVELOPMENT FINANCE	INR	13,170,410.47	2.32
			13,170,410.47	**2.32**
	Internet			
550,000.000	ZOZO INC	JPY	11,101,916.38	1.96
			11,101,916.38	**1.96**
	Office & Business equipment			
100,000.000	CHECK POINT SOFTWARE TECH	USD	10,871,983.64	1.92
			10,871,983.64	**1.92**
	Textile			
20,000.000	LVMH MOET HENNESSY LOUIS VUI	EUR	10,218,000.00	1.80
			10,218,000.00	**1.80**
	Building materials			
32,000.000	SIKA AG-REG	CHF	7,150,672.78	1.26
			7,150,672.78	**1.26**
			462,964,956.05	**81.71**
	Funds			
	Investment funds			
	Open-ended Funds			
17,000.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	28,205,550.00	4.98
45,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	5,868,900.00	1.04
40,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	5,683,200.00	1.00
30,000.000	DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR	EUR	3,104,148.00	0.55
			42,861,798.00	**7.57**
			42,861,798.00	**7.57**
Total securities portfolio			**505,826,754.05**	**89.28**

Summary of net assets

		% NAV
Total securities portfolio	**505,826,754.05**	**89.28**
Cash at bank	**69,063,075.31**	**12.19**
Other assets and liabilities	**(8,334,101.66)**	**(1.47)**
Total net assets	**566,555,727.70**	**100.00**

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	18.41	16.43
Japan	15.74	14.06
France	11.22	10.02
Sweden	7.58	6.77
United Kingdom	6.56	5.86
Taiwan	6.25	5.58
Switzerland	5.69	5.08
Israel	4.99	4.46
India	4.86	4.33
South Korea	3.08	2.75
Luxembourg	2.90	2.59
Denmark	2.24	2.00
Australia	2.18	1.95
Other	8.30	7.40
	100.00	**89.28**

Sector allocation	% of portfolio	% of net assets
Cosmetics	41.75	37.27
Electric & Electronic	15.90	14.18
Open-ended Funds	8.47	7.57
Auto Parts & Equipment	5.55	4.96
Distribution & Wholesale	5.53	4.94
Telecommunication	5.33	4.76
Diversified machinery	3.73	3.33
Computer software	3.37	3.01
Financial services	2.60	2.32
Internet	2.19	1.96
Office & Business equipment	2.15	1.92
Textile	2.02	1.80
Building materials	1.41	1.26
	100.00	**89.28**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	28,205,550.00	4.98
SWEDENCARE AB	Distribution & Wholesale	27,963,464.16	4.94
BIOXCEL THERAPEUTICS INC	Cosmetics	24,957,447.85	4.42
EVELO BIOSCIENCES INC	Cosmetics	17,438,299.53	3.08
SAMSUNG SDI CO LTD	Telecommunication	15,570,364.92	2.75
HOUSING DEVELOPMENT FINANCE	Financial services	13,170,410.47	2.32
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	12,728,071.91	2.24
PURETECH HEALTH PLC	Cosmetics	12,506,281.06	2.21
SUMCO CORP	Electric & Electronic	12,185,936.02	2.15
ALEXION PHARMACEUTICALS INC	Cosmetics	12,141,349.69	2.14

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		514,713,020.24
Unrealised appreciation / (depreciation) on securities		27,215,296.55
Investment in securities at market value	2.2	541,928,316.79
Cash at bank	2.2	929,980.96
Receivable for investment sold		1,632,490.00
Receivable on subscriptions		4,511.27
Net unrealised appreciation on futures contracts	2.2, 11	455,010.22
Dividends and interest receivable	2.6	609,716.66
Total assets		**545,560,025.90**
Liabilities		
Bank overdraft		713,369.45
Accrued expenses		586,351.73
Payable on redemptions		41,860.99
Total liabilities		**1,341,582.17**
Net assets at the end of the year		**544,218,443.73**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	23,435.72
Interest on bonds	2.6	2,839,143.87
Bank interest	2.6	714.32
Total income		**2,863,293.91**
Expenses		
Management fees	4	6,509,255.18
Depositary fees	5	56,925.75
Administration fees	5	67,883.72
Professional fees	7	51,703.15
Transaction costs	2.7	7,446.89
Taxe d'abonnement	6	123,331.01
Bank interest and charges	2.5	41,950.65
Transfer agent fees		124,433.22
Printing & Publication fees		16,393.61
Other expenses	7	9,249.04
Total expenses		**7,008,572.22**
Net investment income / (loss)		**(4,145,278.31)**
Net realised gain / (loss) on:		
Investments	2.4	(22,670,679.87)
Foreign currencies transactions	2.3	(920,520.19)
Futures contracts	2.2	6,953,117.62
Forward foreign exchange contracts	2.2	(2,751,291.26)
Net realised gain / (loss) for the year		**(23,534,652.01)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		25,745,042.91
Futures contracts	2.2	455,010.22
Forward foreign exchange contracts	2.2	(441,698.49)
Increase / (Decrease) in net assets as a result of operations		**2,223,702.63**
Proceeds received on subscription of shares		85,826,667.08
Net amount paid on redemption of shares		(224,151,494.57)
Net assets at the beginning of the year		680,319,568.59
Net assets at the end of the year		**544,218,443.73**

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	1,103,196.496	33,919.015	(385,405.120)	751,710.391
Class B shares EUR	271,633.703	12,129.399	(93,784.212)	189,978.890
Class B shares CHF	1,161.373	-	(780.000)	381.373
Class I shares EUR	2,370,816.139	446,418.673	(699,149.169)	2,118,085.643
Class H-A shares CHF	700.000	-	(700.000)	-
Class N shares EUR	17,857.519	-	(2,159.070)	15,698.449
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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Electric & Electronic			
6,000,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	4,505,160.00	0.83
7,000,000.000	AMS AG 2.125% 20-03/11/2027 CV	EUR	7,038,780.00	1.29
5,500,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	6,468,715.00	1.19
4,300,000.000	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	5,062,949.00	0.93
10,000,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	10,219,700.00	1.88
55,000.000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	10,529,640.00	1.93
7,835,250.000	SOITEC 0% 18-28/06/2023 CV	EUR	12,055,575.00	2.22
28,000.000	SOITEC 0% 20-01/10/2025 CV	EUR	5,657,708.00	1.04
6,800,000.000	STMICROELECTRON 0% 20-04/08/2027 CV	USD	6,741,261.35	1.24
6,000,000.000	STMICROELECTRON 0% 20-04/08/25 CV	USD	5,970,650.31	1.10
7,800,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	11,553,761.96	2.12
			85,803,900.62	**15.77**
	Diversified services			
11,300,000.000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	15,817,288.00	2.91
160,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	10,378,080.00	1.91
8,599,500.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	8,195,849.96	1.51
10,000,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	12,303,000.00	2.26
140,000.000	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	16,413,880.00	3.01
			63,108,097.96	**11.60**
	Energy			
1,580,000.000	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	24,828,120.00	4.56
2,700,000.000	FALCK RENEWABLES 0% 20-23/09/2025 CV	EUR	2,928,339.00	0.54
11,500,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	15,899,670.00	2.92
4,525,500.000	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	9,571,050.00	1.76
50,000.000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	3,388,500.00	0.62
5,500,000.000	SNAM 0% 17-20/03/2022	EUR	5,804,975.00	1.07
			62,420,654.00	**11.47**
	Building materials			
10,200,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	7,962,324.00	1.46
15,000,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	19,377,600.00	3.56
500,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	828,440.00	0.15
8,000,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	10,011,311.55	1.84
12,600,000.000	VINCI SA 0.375% 17-16/02/2022	USD	11,642,090.80	2.14
			49,821,766.35	**9.15**
	Transportation			
8,960,000.000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	7,261,500.02	1.33
7,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	7,588,210.00	1.39
6,800,000.000	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	7,952,532.00	1.46
14,500,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	13,522,938.09	2.49
			36,325,180.11	**6.67**
	Engineering & Construction			
17,000,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	17,574,090.00	3.23
115,000.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	16,359,555.00	3.01
			33,933,645.00	**6.24**
	Office & Business equipment			
8,000,000.000	ATOS SE 0% 19-06/11/2024 CV	EUR	10,598,880.00	1.95
4,956,000.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	4,406,400.02	0.81
8,800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	8,825,168.00	1.62
6,267,005.040	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	6,283,168.84	1.15
			30,113,616.86	**5.53**
	Auto Parts & Equipment			
11,400,000.000	MICHELIN 0% 17-10/01/2022	USD	9,310,512.88	1.71
8,000,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	6,406,740.29	1.18
5,000,000.000	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	5,220,000.00	0.96
14,560.000	RENAULT 83-24/10/2049 FRN TP	EUR	5,440,344.00	1.00
			26,377,597.17	**4.85**
	Cosmetics			
3,500,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	3,431,050.00	0.63
3,384,150.000	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	3,031,324.98	0.56
8,042,000.000	KORIAN SA 17-31/12/2049 FLAT	EUR	8,641,800.02	1.59
75,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	11,137,575.00	2.04
			26,241,750.00	**4.82**
	Real estate			
4,000,000.000	DEUTSCHE WOHNEN 0.325% 17-26/07/2024	EUR	4,446,080.00	0.82
10,336,500.000	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	9,723,899.99	1.78
9,707,199.000	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	8,097,279.17	1.49
			22,267,259.16	**4.09**
	Food services			
6,400,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	5,079,689.16	0.93
12,600,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	10,081,339.88	1.86
5,900,000.000	RALLYE SA 4.371% 17-23/01/2023 FLAT	EUR	980,836.12	0.18
3,100,000.000	RALLYE SA 5.25% 16-01/02/2022	EUR	498,756.15	0.09
			16,640,621.31	**3.06**
	Computer software			
14,328,750.240	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	15,797,375.21	2.90
			15,797,375.21	**2.90**
	Internet			
6,500,000.000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	9,432,280.00	1.73
4,000,000.000	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	4,511,360.00	0.83
			13,943,640.00	**2.56**
	Lodging & Restaurants			
12,511,200.000	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	13,605,540.03	2.50
			13,605,540.03	**2.50**
	Distribution & Wholesale			
12,438,900.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	10,945,365.01	2.01
			10,945,365.01	**2.01**
	Textile			
8,500,000.000	KERING 0% 19-30/09/2022 CV	EUR	9,718,815.00	1.79
			9,718,815.00	**1.79**
	Financial services			
5,400,000.000	ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	5,451,894.00	1.00
			5,451,894.00	**1.00**
	Banks			
2,400,000.000	JP MORGAN CHASE 0% 19-18/09/2022 CV	EUR	2,972,160.00	0.55
			2,972,160.00	**0.55**
			525,488,877.79	**96.56**
	Shares			
	Building materials			
38,833.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,242,455.00	0.96
			5,242,455.00	**0.96**
			5,242,455.00	**0.96**
	Other transferable securities			
	Bonds			
	Financial services			
3,300,000.000	OLIVER CAPITAL 0% 20-29/12/2023 CV	EUR	3,377,484.00	0.62
			3,377,484.00	**0.62**
			3,377,484.00	**0.62**

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Funds			
	Investment funds			
	Open-ended Funds			
65,000.000	DNCA INVEST- GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	7,819,500.00	1.44
			7,819,500.00	**1.44**
			7,819,500.00	**1.44**
Total securities portfolio			**541,928,316.79**	**99.58**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
500.000	EURO FX CURR FUT (CME) 15/03/2021	USD	51,124,744.38	455,010.22
				455,010.22
Total futures contracts				**455,010.22**

Summary of net assets

		% NAV
Total securities portfolio	**541,928,316.79**	**99.58**
Total financial derivative instruments	**455,010.22**	**0.08**
Cash at bank	**216,611.51**	**0.04**
Other assets and liabilities	**1,618,505.21**	**0.30**
Total net assets	**544,218,443.73**	**100.00**

DNCA INVEST - CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	54.40	54.17
Germany	10.14	10.09
Spain	8.28	8.24
Italy	6.73	6.71
Switzerland	6.33	6.30
Netherlands	5.06	5.04
Luxembourg	3.07	3.06
United Kingdom	2.50	2.49
Austria	2.13	2.12
Other	1.36	1.36
	100.00	**99.58**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.83	15.77
Diversified services	11.65	11.60
Energy	11.52	11.47
Building materials	10.16	10.11
Transportation	6.70	6.67
Engineering & Construction	6.26	6.24
Office & Business equipment	5.56	5.53
Auto Parts & Equipment	4.87	4.85
Cosmetics	4.84	4.82
Real estate	4.11	4.09
Food services	3.07	3.06
Computer software	2.92	2.90
Internet	2.57	2.56
Lodging & Restaurants	2.51	2.50
Other	7.43	7.41
	100.00	**99.58**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ELEC DE FRANCE 0% 20-14/09/2024 CV	Energy	24,828,120.00	4.56
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Building materials	19,377,600.00	3.56
MTU AERO ENGINES 0.05% 19-18/03/2027 CV	Engineering & Construction	17,574,090.00	3.23
WORLDLINE SA 0% 19-30/07/2026 CV	Diversified services	16,413,880.00	3.01
SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	Engineering & Construction	16,359,555.00	3.01
IBERDROLA INTL 0% 15-11/11/2022 CV	Energy	15,899,670.00	2.92
AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	Diversified services	15,817,288.00	2.91
UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	Computer software	15,797,375.21	2.90
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	13,605,540.03	2.50
INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	Transportation	13,522,938.09	2.49

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		233,983,698.57
Unrealised appreciation / (depreciation) on securities		39,260,915.04
Investment in securities at market value	2.2	273,244,613.61
Cash at bank	2.2	39,811,888.96
Receivable on subscriptions		119.11
Receivable on contracts for difference		28,353.62
Dividends and interest receivable	2.6	134,198.57
Total assets		**313,219,173.87**
Liabilities		
Bank overdraft		2,213.69
Accrued expenses		5,222,907.14
Payable on redemptions		1,515,462.83
Payable on contracts for difference		46,845.17
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	14,493.49
Net unrealised depreciation on futures contracts	2.2, 11	1,255,500.00
Net unrealised depreciation on contracts for difference	2.2, 10	2,975,545.81
Total liabilities		**11,032,968.13**
Net assets at the end of the year		**302,186,205.74**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,901,695.20
Interest on bonds	2.6	55,189.23
Bank interest	2.6	6,033.50
Income on contracts for difference	2.6	160,703.63
Other income	18	119,733.24
Total income		**4,243,354.80**
Expenses		
Management fees	4	4,500,946.44
Depositary fees	5	26,600.47
Performance fees	4	4,804,223.61
Administration fees	5	65,935.48
Professional fees	7	41,840.93
Transaction costs	2.7	392,641.59
Taxe d'abonnement	6	99,237.07
Bank interest and charges	2.5	199,062.01
Interest charges on contracts for difference	2.5	1,154,056.30
Transfer agent fees		115,253.61
Printing & Publication fees		12,814.07
Other expenses	7	6,961.92
Total expenses		**11,419,573.50**
Net investment income / (loss)		**(7,176,218.70)**
Net realised gain / (loss) on:		
Investments	2.4	(11,934,597.25)
Foreign currencies transactions	2.3	(795,441.78)
Futures contracts	2.2	24,279,885.14
Forward foreign exchange contracts	2.2	(149,495.49)
Contract for difference	2.2	(2,136,616.55)
Net realised gain / (loss) for the year		**2,087,515.37**
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,174,891.28
Futures contracts	2.2	(1,508,895.00)
Forward foreign exchange contracts	2.2	10,723.03
Contracts for difference	2.2	(3,298,748.88)
Increase / (Decrease) in net assets as a result of operations		**17,465,485.80**
Proceeds received on subscription of shares		22,105,214.76
Net amount paid on redemption of shares		(178,144,242.05)
Net assets at the beginning of the year		440,759,747.23
Net assets at the end of the year		**302,186,205.74**

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	628,211.653	9,245.857	(250,169.514)	387,287.996
Class AD shares EUR	4,315.000	-	(490.000)	3,825.000
Class B shares EUR	1,252,420.230	47,573.010	(472,165.612)	827,827.628
Class I shares EUR	1,789,729.135	70,718.945	(797,850.176)	1,062,597.904
Class Q shares EUR	200,359.129	54,922.277	(63,929.572)	191,351.834
Class BG shares EUR	962.317	-	(105.079)	857.238
Class H-A shares USD	4,815.004	-	(2,040.001)	2,775.003
Class H-I shares USD	37,652.999	2,463.141	(13,848.773)	26,267.367
Class ID shares EUR	-	-	-	-
Class N shares EUR	48,865.533	1,239.717	(10,483.811)	39,621.439

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Building materials			
252,000.000	BOUYGUES SA	EUR	8,479,800.00	2.81
393,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	14,737,500.00	4.87
364,000.000	LAFARGEHOLCIM LTD-REG	CHF	16,355,241.76	5.40
252,000.000	SPIE SA - W/I	EUR	4,488,120.00	1.49
82,000.000	VINCI SA	EUR	6,671,520.00	2.21
			50,732,181.76	**16.78**
	Office & Business equipment			
126,000.000	ATOS SE	EUR	9,422,280.00	3.12
122,000.000	CAPGEMINI SE	EUR	15,469,600.00	5.11
75,821.000	SOPRA STERIA GROUP	EUR	10,023,536.20	3.32
			34,915,416.20	**11.55**
	Auto Parts & Equipment			
78,000.000	FAURECIA	EUR	3,268,980.00	1.08
585,000.000	PEUGEOT SA	EUR	13,086,450.00	4.33
1,010,000.000	STELLANTIS NV	EUR	14,806,600.00	4.91
50,000.000	VALEO SA	EUR	1,614,000.00	0.53
			32,776,030.00	**10.85**
	Electric & Electronic			
22,000.000	ASM INTERNATIONAL NV	EUR	3,958,900.00	1.31
182,000.000	INFINEON TECHNOLOGIES AG	EUR	5,712,980.00	1.89
155,000.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	6,785,900.00	2.25
90,609.000	PRYSMIAN SPA	EUR	2,634,909.72	0.87
100,000.000	SCHNEIDER ELECTRIC SE	EUR	11,830,000.00	3.91
			30,922,689.72	**10.23**
	Internet			
80,000.000	ILIAD SA	EUR	13,448,000.00	4.45
			13,448,000.00	**4.45**
	Distribution & Wholesale			
80,000.000	DUFRY AG-REG	CHF	4,109,123.17	1.36
41,000.000	FNAC DARTY SA	EUR	2,160,700.00	0.72
20,000.000	RECKITT BENCKISER GROUP PLC	GBP	1,461,001.62	0.48
140,000.000	SALVATORE FERRAGAMO SPA	EUR	2,220,400.00	0.73
			9,951,224.79	**3.29**
	Agriculture			
228,482.000	BRITISH AMERICAN TOBACCO PLC	GBP	6,908,930.33	2.29
157,000.000	IMPERIAL BRANDS PLC	GBP	2,691,904.42	0.89
			9,600,834.75	**3.18**
	Advertising			
218,000.000	IPSOS	EUR	6,016,800.00	2.00
70,000.000	PUBLICIS GROUPE	EUR	2,853,200.00	0.94
			8,870,000.00	**2.94**
	Media			
450,000.000	MEDIASET ESPANA COMUNICACION	EUR	1,917,000.00	0.63
242,000.000	M6-METROPOLE TELEVISION	EUR	3,208,920.00	1.06
129,000.000	VIVENDI	EUR	3,403,020.00	1.13
			8,528,940.00	**2.82**
	Banks			
415,000.000	CREDIT AGRICOLE SA	EUR	4,282,800.00	1.42
600,000.000	INTESA SANPAOLO	EUR	1,147,560.00	0.38
			5,430,360.00	**1.80**
	Cosmetics			
125,000.000	SIEMENS HEALTHINEERS AG	EUR	5,247,500.00	1.74
			5,247,500.00	**1.74**
	Financial services			
20,000.000	JULIUS BAER GROUP LTD	CHF	942,629.01	0.31
350,000.000	2MX ORGANIC SA	EUR	3,733,800.00	1.24
			4,676,429.01	**1.55**
	Food services			
60,000.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	3,420,600.00	1.13
6,000.000	HELLOFRESH SE	EUR	379,200.00	0.13
			3,799,800.00	**1.26**
	Telecommunication			
675,000.000	ALTICE EUROPE NV	EUR	3,596,400.00	1.19
			3,596,400.00	**1.19**
	Engineering & Construction			
16,000.000	AIRBUS SE	EUR	1,436,480.00	0.48
			1,436,480.00	**0.48**
	Transportation			
65,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	1,030,900.00	0.34
			1,030,900.00	**0.34**
			224,963,186.23	**74.45**
	Warrants			
	Financial services			
350,000.000	2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC	EUR	97,300.00	0.03
			97,300.00	**0.03**
			97,300.00	**0.03**
	Other transferable securities			
	Money market instruments			
	Banks			
15,000,000.000	LAGARDERE SCA 0% 08/01/2021 NEUCP	EUR	14,999,416.95	4.97
5,000,000.000	VERALLIA PACKAGING 0% 09/03/2021 NEUCP	EUR	4,998,093.35	1.65
5,000,000.000	VERALLIA PACKAGING 0% 23/03/2021 NEUCP	EUR	4,997,638.75	1.65
5,000,000.000	VICAT SA 0% 09/03/2021 NEUCP	EUR	4,999,860.38	1.65
8,000,000.000	VICAT SA 0% 15/01/2021 NEUCP	EUR	7,999,517.95	2.65
			37,994,527.38	**12.57**
			37,994,527.38	**12.57**
	Funds			
	Investment funds			
	Open-ended Funds			
50,000.000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	5,484,000.00	1.81
40,000.000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	4,705,600.00	1.56
			10,189,600.00	**3.37**
			10,189,600.00	**3.37**
Total securities portfolio			**273,244,613.61**	**90.42**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(92.000)	DAX INDEX - FUTURE 19/03/2021	EUR	31,615,800.00	(1,000,500.00)
(600.000)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	21,300,000.00	(255,000.00)
				(1,255,500.00)
Total futures contracts				**(1,255,500.00)**

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
Forward foreign exchange contracts						
3,161,738.000	USD	2,600,001.360	EUR	15/01/21	2,600,001.36	(14,444.39)
29,690.550	EUR	36,367.000	USD	15/01/21	29,690.55	(49.10)
						(14,493.49)
Total forward foreign exchange contracts						**(14,493.49)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Contracts for Difference			
20,978.000	ACCOR SA	EUR	620,948.80	(8,181.42)
5,000.000	ASTRAZENECA PLC	GBP	408,910.73	(10,105.52)
15,000.000	ATOS	EUR	1,121,700.00	13,800.00
100,000.000	BNP PARIBAS	EUR	4,310,500.00	(213,000.00)
45,000.000	IMPERIAL TOBACCO GROUP PLC	GBP	771,564.96	(12,059.63)
89,539.000	SIEMENS AG	EUR	10,522,623.28	254,290.76
145,000.000	STMICROELECTRONICS NV	EUR	4,390,600.00	13,050.00
(44,000.000)	STXE 600 FD&BV EUR GRT	EUR	21,770,320.00	(391,160.00)
(30,000.000)	STXE 600 HECR EUR GRT	EUR	9,344,100.00	(169,800.00)
(60,000.000)	STXE 600 IG&S EUR GRT	EUR	18,697,200.00	(300,000.00)
(31,500.000)	STXE 600 MDA EUR GRT	EUR	3,878,280.00	(92,295.00)
(45,500.000)	STXE 600 OIL&G EUR GRT	EUR	7,190,820.00	30,485.00
(42,000.000)	STXE 600 PR&HO EUR GRT	EUR	24,827,880.00	(550,620.00)
(13,000.000)	STXE 600 RTL EUR GRT	EUR	2,997,280.00	(96,850.00)
(230,000.000)	STXE 600 TECH EUR GRT	EUR	25,891,100.00	(1,090,200.00)
(150,000.000)	STXE 600 TEL EUR GRT	EUR	15,370,500.00	175,500.00
(40,000.000)	STXE 600 UTIL EUR GRT	EUR	12,918,400.00	(528,400.00)
				(2,975,545.81)
Total CFD				**(2,975,545.81)**
Total financial derivative instruments				**(4,245,539.30)**

Summary of net assets

		% NAV
Total securities portfolio	**273,244,613.61**	**90.42**
Total financial derivative instruments	**(4,245,539.30)**	**(1.40)**
Cash at bank	**39,809,675.27**	**13.17**
Other assets and liabilities	**(6,622,543.84)**	**(2.19)**
Total net assets	**302,186,205.74**	**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	66.76	60.38
United Kingdom	9.47	8.57
Switzerland	7.83	7.07
Netherlands	5.25	4.75
Germany	4.15	3.76
Italy	2.20	1.98
Luxembourg	2.01	1.81
Other	2.33	2.10
	100.00	**90.42**

Sector allocation	% of portfolio	% of net assets
Building materials	18.56	16.78
Banks	15.89	14.37
Office & Business equipment	12.78	11.55
Auto Parts & Equipment	12.00	10.85
Electric & Electronic	11.32	10.23
Internet	4.92	4.45
Open-ended Funds	3.73	3.37
Distribution & Wholesale	3.64	3.29
Agriculture	3.51	3.18
Advertising	3.25	2.94
Media	3.12	2.82
Other	7.28	6.59
	100.00	**90.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LAFARGEHOLCIM LTD-REG	Building materials	16,355,241.76	5.40
CAPGEMINI SE	Office & Business equipment	15,469,600.00	5.11
LAGARDERE SCA 0% 08/01/2021 NEUCP	Banks	14,999,416.95	4.97
STELLANTIS NV	Auto Parts & Equipment	14,806,600.00	4.91
COMPAGNIE DE SAINT GOBAIN	Building materials	14,737,500.00	4.87
ILIAD SA	Internet	13,448,000.00	4.45
PEUGEOT SA	Auto Parts & Equipment	13,086,450.00	4.33
SCHNEIDER ELECTRIC SE	Electric & Electronic	11,830,000.00	3.91
SOPRA STERIA GROUP	Office & Business equipment	10,023,536.20	3.32
ATOS SE	Office & Business equipment	9,422,280.00	3.12

DNCA INVEST - EUROPE GROWTH (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		977,074,296.67
Unrealised appreciation / (depreciation) on securities		602,186,833.34
Investment in securities at market value	2.2	1,579,261,130.01
Cash at bank	2.2	60,962,440.49
Receivable on subscriptions		347,367.33
Total assets		**1,640,570,937.83**
Liabilities		
Bank overdraft		306.61
Accrued expenses		47,860,663.08
Payable on redemptions		73,459.36
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	85,687.45
Total liabilities		**48,020,116.50**
Net assets at the end of the year		**1,592,550,821.33**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	12,774,331.49
Other income	18	541,394.42
Total income		**13,315,725.91**
Expenses		
Management fees	4	16,187,344.43
Depositary fees	5	94,646.80
Performance fees	4	46,208,307.18
Administration fees	5	69,242.74
Professional fees	7	163,355.25
Transaction costs	2.7	963,224.23
Taxe d'abonnement	6	249,332.66
Bank interest and charges	2.5	287,561.06
Transfer agent fees		275,805.32
Printing & Publication fees		37,854.75
Other expenses	7	26,393.06
Total expenses		**64,563,067.48**
Net investment income / (loss)		**(51,247,341.57)**
Net realised gain / (loss) on:		
Investments	2.4	18,219,747.89
Foreign currencies transactions	2.3	(1,300,226.60)
Forward foreign exchange contracts	2.2	(356,749.92)
Net realised gain / (loss) for the year		**(34,684,570.20)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		218,298,464.37
Forward foreign exchange contracts	2.2	(59,894.18)
Increase / (Decrease) in net assets as a result of operations		**183,553,999.99**
Proceeds received on subscription of shares		460,001,483.85
Net amount paid on redemption of shares		(457,899,562.82)
Dividend distribution	13	(36,847.83)
Net assets at the beginning of the year		1,406,931,748.14
Net assets at the end of the year		**1,592,550,821.33**

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	390,665.971	139,657.834	(124,247.616)	406,076.189
Class AD shares EUR	10,000.000	-	-	10,000.000
Class B shares EUR	601,671.260	208,307.666	(223,741.024)	586,237.902
Class I Shares EUR	3,009,659.602	1,143,315.781	(1,352,775.802)	2,800,199.581
Class F shares EUR	1,850,126.831	306,917.876	(98,471.314)	2,058,573.393
Class H-A shares USD	15,832.603	35,397.822	(6,851.033)	44,379.392
Class H-I Shares USD	28,251.950	64,898.641	(47,676.469)	45,474.122
Class IG Shares EUR	79,302.506	713.063	(12,307.119)	67,708.450
Class H-I Shares CHF	16,503.706	3,565.000	(7,150.000)	12,918.706
Class ID shares EUR	28,495.663	3,000.000	(30,000.000)	1,495.663
Class N shares EUR	413,724.716	204,593.599	(166,074.161)	452,244.154
Class Q Shares EUR	16,035.923	14,677.929	(5,507.491)	25,206.361

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

DNCA INVEST - EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
3,693,434.000	AMPLIFON SPA	EUR	125,724,493.36	7.88
848,241.000	ASTRAZENECA PLC	GBP	69,370,968.50	4.36
570,793.000	BIOMERIEUX	EUR	65,869,512.20	4.14
292,257.000	INTERPARFUMS SA	EUR	12,552,438.15	0.79
152,555.000	LONZA GROUP AG-REG	CHF	80,191,191.04	5.04
354,449.000	MERCK KGAA	EUR	49,746,917.15	3.12
1,358,664.000	NOVO NORDISK A/S-B	DKK	77,897,466.32	4.89
688,080.000	ORPEA	EUR	74,003,004.00	4.65
282,729.000	SARTORIUS STEDIM BIOTECH	EUR	82,330,684.80	5.17
28,218.000	STRAUMANN HOLDING AG-REG	CHF	26,898,997.30	1.69
			664,585,672.82	**41.73**
	Transportation			
546,000.000	DSV PANALPINA A/S	DKK	74,839,750.05	4.70
141,367.000	ID LOGISTICS GROUP	EUR	31,948,942.00	2.01
4,613,683.000	SAFESTORE HOLDINGS PLC	GBP	40,183,939.93	2.52
			146,972,631.98	**9.23**
	Chemical			
646,574.000	IMCD NV	EUR	67,405,339.50	4.23
425,908.000	KONINKLIJKE DSM	EUR	59,967,846.40	3.77
			127,373,185.90	**8.00**
	Office & Business equipment			
212,055.000	ALTEN SA	EUR	19,646,895.75	1.23
337,468.000	TELEPERFORMANCE	EUR	91,555,068.40	5.75
			111,201,964.15	**6.98**
	Building materials			
1,045,351.000	CAREL INDUSTRIES SPA	EUR	20,049,832.18	1.26
1,204,508.000	OENEO	EUR	13,080,956.88	0.82
318,034.000	SIKA AG-REG	CHF	71,067,408.32	4.46
			104,198,197.38	**6.54**
	Entertainment			
313,135.000	EVOLUTION GAMING GROUP	SEK	26,020,037.03	1.63
442,507.000	FLUTTER ENTERTAINMENT PLC	EUR	73,854,418.30	4.64
			99,874,455.33	**6.27**
	Textile			
156,500.000	LVMH MOET HENNESSY LOUIS VUI	EUR	79,955,850.00	5.02
			79,955,850.00	**5.02**
	Diversified services			
316,349.000	EDENRED	EUR	14,681,757.09	0.92
1,226,635.000	THULE GROUP AB/THE	SEK	37,557,401.83	2.36
652,307.000	TOMRA SYSTEMS ASA	NOK	26,261,557.05	1.65
			78,500,715.97	**4.93**
	Diversified machinery			
247,035.000	VAT GROUP AG	CHF	50,407,851.55	3.17
			50,407,851.55	**3.17**
	Distribution & Wholesale			
432,800.000	RECKITT BENCKISER GROUP PLC	GBP	31,616,075.04	1.99
			31,616,075.04	**1.99**
	Energy			
265,000.000	GAZTRANSPORT ET TECHNIGA SA	EUR	20,988,000.00	1.32
			20,988,000.00	**1.32**
	Computer software			
168,000.000	SAP SE	EUR	18,012,960.00	1.13
			18,012,960.00	**1.13**
	Auto Parts & Equipment			
363,000.000	ATLAS COPCO AB-A SHS	SEK	15,215,482.32	0.96
			15,215,482.32	**0.96**
	Food services			
98,397.000	LAURENT-PERRIER GROUP	EUR	7,379,775.00	0.46
			7,379,775.00	**0.46**
			1,556,282,817.44	**97.73**
	Funds			
	Investment funds			
	Open-ended Funds			
50,473.000	DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR	EUR	9,291,574.57	0.58
68,100.000	DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR	EUR	13,686,738.00	0.86
			22,978,312.57	**1.44**
			22,978,312.57	**1.44**
Total securities portfolio			**1,579,261,130.01**	**99.17**

Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
1,986,534.170 CHF	1,842,682.460 EUR	15/01/21	1,842,682.46	(6,715.90)
19,333,096.510 USD	15,895,724.620 EUR	15/01/21	15,895,724.62	(85,805.39)
3,672,777.900 EUR	4,482,887.400 USD	15/01/21	3,672,777.90	6,833.84
				(85,687.45)
Total forward foreign exchange contracts				**(85,687.45)**

Summary of net assets

		% NAV
Total securities portfolio	**1,579,261,130.01**	**99.17**
Total financial derivative instruments	**(85,687.45)**	**(0.01)**
Cash at bank	**60,962,133.88**	**3.83**
Other assets and liabilities	**(47,586,755.11)**	**(2.99)**
Total net assets	**1,592,550,821.33**	**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	32.54	32.28
Switzerland	14.47	14.36
Denmark	9.67	9.59
Italy	9.23	9.14
United Kingdom	8.94	8.87
Netherlands	8.07	8.00
Sweden	4.99	4.95
Ireland	4.68	4.64
Germany	4.29	4.25
Other	3.12	3.09
	100.00	**99.17**

Sector allocation	% of portfolio	% of net assets
Cosmetics	42.08	41.73
Transportation	9.31	9.23
Chemical	8.07	8.00
Office & Business equipment	7.04	6.98
Building materials	6.60	6.54
Entertainment	6.32	6.27
Textile	5.06	5.02
Diversified services	4.97	4.93
Diversified machinery	3.19	3.17
Distribution & Wholesale	2.00	1.99
Other	5.36	5.31
	100.00	**99.17**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMPLIFON SPA	Cosmetics	125,724,493.36	7.88
TELEPERFORMANCE	Office & Business equipment	91,555,068.40	5.75
SARTORIUS STEDIM BIOTECH	Cosmetics	82,330,684.80	5.17
LONZA GROUP AG-REG	Cosmetics	80,191,191.04	5.04
LVMH MOET HENNESSY LOUIS VUI	Textile	79,955,850.00	5.02
NOVO NORDISK A/S-B	Cosmetics	77,897,466.32	4.89
DSV PANALPINA A/S	Transportation	74,839,750.05	4.70
ORPEA	Cosmetics	74,003,004.00	4.65
FLUTTER ENTERTAINMENT PLC	Entertainment	73,854,418.30	4.64
SIKA AG-REG	Building materials	71,067,408.32	4.46

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

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		152,073,300.99
Unrealised appreciation / (depreciation) on securities		41,721,723.51
Investment in securities at market value	2.2	193,795,024.50
Cash at bank	2.2	6,435,213.82
Receivable for investment sold		376,042.60
Receivable on subscriptions		120,546.43
Other Receivable		2,554.52
Dividends and interest receivable	2.6	57,509.74
Total assets		**200,786,891.61**
Liabilities		
Bank overdraft		18.16
Accrued expenses		6,382,370.17
Payable for investment purchased		392,745.05
Payable on redemptions		5,476.46
Total liabilities		**6,780,609.84**
Net assets at the end of the year		**194,006,281.77**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,757,780.37
Interest on bonds	2.6	15,988.64
Bank interest	2.6	498.88
Other income	18	11,410.21
Total income		**1,785,678.10**
Expenses		
Management fees	4	1,775,459.87
Depositary fees	5	27,430.61
Performance fees	4	6,157,420.65
Administration fees	5	54,235.51
Professional fees	7	15,578.27
Transaction costs	2.7	388,532.22
Taxe d'abonnement	6	29,231.94
Bank interest and charges	2.5	42,559.70
Transfer agent fees		36,846.96
Printing & Publication fees		5,192.08
Other expenses	7	2,304.04
Total expenses		**8,534,791.85**
Net investment income / (loss)		**(6,749,113.75)**
Net realised gain / (loss) on:		
Investments	2.4	14,065,581.51
Foreign currencies transactions	2.3	(126,276.86)
Net realised gain / (loss) for the year		**7,190,190.90**
Net change in unrealised appreciation / (depreciation) on:		
Investments		26,276,173.98
Increase / (Decrease) in net assets as a result of operations		**33,466,364.88**
Proceeds received on subscription of shares		64,777,001.03
Net amount paid on redemption of shares		(44,731,368.92)
Net assets at the beginning of the year		140,494,284.78
Net assets at the end of the year		**194,006,281.77**

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	42,293.626	11,501.020	(22,115.048)	31,679.598
Class B shares EUR	75,628.610	96,069.539	(62,510.082)	109,188.067
Class I shares EUR	769,950.266	281,272.700	(209,571.185)	841,651.781
Class N shares EUR	25,886.313	72,330.060	(8,389.910)	89,826.463
Class Q shares EUR	22,200.940	2,942.051	(11,295.888)	13,847.103

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Distribution & Wholesale			
25,906.000	ALSO HOLDING AG-REG	CHF	6,057,054.93	3.12
96,061.000	DIETEREN SA/NV	EUR	6,512,935.80	3.37
369,633.000	HOWDEN JOINERY GROUP PLC	GBP	2,846,283.48	1.47
52,810.000	HUNTER DOUGLAS NV	EUR	3,390,402.00	1.75
214,874.000	JUMBO SA	EUR	3,053,359.54	1.57
170,000.000	KAMUX CORP	EUR	2,312,000.00	1.19
401,720.000	MUNTERS GROUP AB	SEK	3,318,909.45	1.71
132,051.000	MUSTI GROUP OY	EUR	3,240,531.54	1.67
119,810.000	SWEDENCARE AB	SEK	3,875,879.68	2.00
			34,607,356.42	**17.85**
	Diversified services			
279,025.000	ADAPTEO OYJ	SEK	2,646,853.32	1.36
350,981.000	ALD SA	EUR	4,036,281.50	2.08
353,137.000	APPLUS SERVICES SA	EUR	3,185,295.74	1.64
57,165.000	GRUPPO MUTUIONLINE SPA	EUR	1,992,200.25	1.03
417,403.000	KARNOV GROUP AB	SEK	2,472,102.02	1.27
118,657.000	NEXI SPA	EUR	1,938,855.38	1.00
447,481.000	ON THE BEACH GROUP PLC	GBP	1,861,277.13	0.96
20,000.000	SIXT SE - PRFD	EUR	1,148,000.00	0.59
33,400.000	TRIGANO SA	EUR	4,836,320.00	2.50
			24,117,185.34	**12.43**
	Food services			
220,000.000	AMSTERDAM COMMODITIES NV	EUR	4,598,000.00	2.37
118,122.000	ASSOCIATED BRITISH FOODS PLC	GBP	2,986,189.58	1.54
1,250,000.000	GREENCORE GROUP PLC	GBP	1,626,095.70	0.84
132,419.000	HELLOFRESH SE	EUR	8,368,880.80	4.31
1,216,981.000	TOTAL PRODUCE PLC	EUR	1,669,697.93	0.86
			19,248,864.01	**9.92**
	Computer software			
239,365.000	EMBRACER GROUP AB	SEK	4,684,227.92	2.41
118,582.000	LINK MOBILITY GROUP HOLDING	NOK	524,852.07	0.27
85,004.000	PSI SOFTWARE AG	EUR	2,074,097.60	1.07
628,780.000	STILLFRONT GROUP AB	SEK	6,258,821.66	3.23
44,576.000	TEAMVIEWER AG	EUR	1,953,766.08	1.01
301,879.000	TOMTOM NV	EUR	2,547,858.76	1.31
			18,043,624.09	**9.30**
	Office & Business equipment			
23,215.000	ALTEN SA	EUR	2,150,869.75	1.11
703,989.000	AVAST PLC	GBP	4,225,270.37	2.18
123,849.000	ENENTO GROUP OYJ	EUR	4,161,326.40	2.14
137,516.000	KEYWORDS STUDIOS PLC	GBP	4,391,667.24	2.27
24,898.000	SOFTWAREONE HOLDING AG	CHF	602,846.00	0.31
			15,531,979.76	**8.01**
	Cosmetics			
79,416.000	DERMAPHARM HOLDING SE	EUR	4,523,535.36	2.33
18,206.000	DRAEGERWERK AG - PREF	EUR	1,143,336.80	0.59
132,821.000	GRIFOLS SA - B	EUR	2,048,099.82	1.06
32,469.000	LUMIBIRD	EUR	455,864.76	0.23
39,662.000	PHARMASGP HOLDING SE	EUR	1,031,212.00	0.53
36,400.000	QIAGEN N.V.	EUR	1,545,180.00	0.80
1,779,746.000	UNIPHAR PLC	EUR	4,235,795.48	2.18
			14,983,024.22	**7.72**
	Diversified machinery			
61,691.000	SAES GETTERS SPA	EUR	1,421,977.55	0.73
58,044.000	SAES GETTERS-RSP	EUR	972,237.00	0.50
174,204.000	SMITHS GROUP PLC	GBP	2,926,580.51	1.51
37,098.000	SULZER AG-REG	CHF	3,191,837.76	1.65
			8,512,632.82	**4.39**
	Building materials			
120,000.000	FASADGRUPPEN GROUP AB	SEK	1,049,938.78	0.54
2,259,663.000	GLENVEAGH PROPERTIES PLC	EUR	1,950,089.17	1.01
181,863.000	SPIE SA - W/I	EUR	3,238,980.03	1.67
417,427.000	TYMAN PLC	GBP	1,633,724.12	0.84
			7,872,732.10	**4.06**
	Energy			
66,414.000	DCC PLC	GBP	3,840,005.49	1.98
645,030.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,325,774.68	1.71
			7,165,780.17	**3.69**
	Entertainment			
19,453.000	FLUTTER ENTERTAINMENT PLC	EUR	3,246,705.70	1.67
294,302.000	3I GROUP PLC	GBP	3,805,501.83	1.97
			7,052,207.53	**3.64**
	Electric & Electronic			
395,706.000	ELECTROCOMPONENTS PLC	GBP	3,846,374.55	1.98
98,360.000	NCAB GROUP AB	SEK	2,565,155.33	1.32
			6,411,529.88	**3.30**
	Agriculture			
914,013.000	ORIGIN ENTERPRISES PLC	EUR	2,833,440.30	1.46
52,353.000	SWEDISH MATCH AB	SEK	3,323,685.68	1.71
			6,157,125.98	**3.17**
	Forest products & Paper			
146,775.000	SMURFIT KAPPA GROUP PLC	GBP	5,631,387.42	2.90
			5,631,387.42	**2.90**
	Transportation			
470,248.000	IRISH CONTINENTAL GROUP PLC	EUR	2,116,116.00	1.09
36,359.000	WIZZ AIR HOLDINGS PLC	GBP	1,852,967.18	0.96
			3,969,083.18	**2.05**
	Financial services			
23,500.000	BROCKHAUS CAPITAL MGMT AG	EUR	722,625.00	0.37
38,553.000	EXOR NV	EUR	2,552,979.66	1.32
			3,275,604.66	**1.69**
	Engineering & Construction			
3,183.000	DASSAULT AVIATION SA	EUR	2,855,151.00	1.47
			2,855,151.00	**1.47**
	Banks			
302,110.000	SBANKEN ASA	NOK	1,983,002.51	1.02
			1,983,002.51	**1.02**
	Media			
321,163.000	INFORMA PLC	GBP	1,968,829.07	1.01
			1,968,829.07	**1.01**
	Advertising			
69,717.000	IPSOS	EUR	1,924,189.20	0.99
			1,924,189.20	**0.99**
	Auto Parts & Equipment			
11,294.000	PFEIFFER VACUUM TECHNOLOGY	EUR	1,770,899.20	0.91
			1,770,899.20	**0.91**
	Insurance			
88,235.000	LANCASHIRE HOLDINGS LTD	GBP	712,835.94	0.37
			712,835.94	**0.37**
			193,795,024.50	**99.89**
Total securities portfolio			**193,795,024.50**	**99.89**

Summary of net assets

		% NAV
Total securities portfolio	**193,795,024.50**	**99.89**
Cash at bank	**6,435,195.66**	**3.32**
Other assets and liabilities	**(6,223,938.39)**	**(3.21)**
Total net assets	**194,006,281.77**	**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
Ireland	16.28	16.26
Sweden	14.22	14.19
United Kingdom	13.84	13.83
Germany	11.73	11.71
France	10.06	10.05
Netherlands	7.55	7.55
Finland	6.38	6.36
Switzerland	5.08	5.08
Belgium	3.36	3.37
Italy	3.26	3.26
Spain	2.70	2.70
Other	5.54	5.53
	100.00	**99.89**

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	17.86	17.85
Diversified services	12.44	12.43
Food services	9.93	9.92
Computer software	9.31	9.30
Office & Business equipment	8.01	8.01
Cosmetics	7.73	7.72
Diversified machinery	4.39	4.39
Building materials	4.06	4.06
Energy	3.70	3.69
Entertainment	3.64	3.64
Electric & Electronic	3.31	3.30
Agriculture	3.18	3.17
Forest products & Paper	2.91	2.90
Transportation	2.05	2.05
Other	7.48	7.46
	100.00	**99.89**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELLOFRESH SE	Food services	8,368,880.80	4.31
DIETEREN SA/NV	Distribution & Wholesale	6,512,935.80	3.37
STILLFRONT GROUP AB	Computer software	6,258,821.66	3.23
ALSO HOLDING AG-REG	Distribution & Wholesale	6,057,054.93	3.12
SMURFIT KAPPA GROUP PLC	Forest products & Paper	5,631,387.42	2.90
TRIGANO SA	Diversified services	4,836,320.00	2.50
EMBRACER GROUP AB	Computer software	4,684,227.92	2.41
AMSTERDAM COMMODITIES NV	Food services	4,598,000.00	2.37
DERMAPHARM HOLDING SE	Cosmetics	4,523,535.36	2.33
KEYWORDS STUDIOS PLC	Office & Business equipment	4,391,667.24	2.27

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		247,524,488.73
Unrealised appreciation / (depreciation) on securities		112,401,632.82
Investment in securities at market value	2.2	359,926,121.55
Cash at bank	2.2	31,812,013.46
Receivable for investment sold		225,108.61
Receivable on subscriptions		418,322.48
Total assets		**392,381,566.10**
Liabilities		
Bank overdraft		696.99
Accrued expenses		11,896,657.24
Payable on redemptions		44,134.58
Total liabilities		**11,941,488.81**
Net assets at the end of the year		**380,440,077.29**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,443,453.68
Bank interest	2.6	13.19
Total income		**2,443,466.87**
Expenses		
Management fees	4	2,551,073.61
Depositary fees	5	22,392.22
Performance fees	4	11,487,029.50
Administration fees	5	53,823.68
Professional fees	7	16,616.47
Transaction costs	2.7	273,275.83
Taxe d'abonnement	6	48,041.11
Bank interest and charges	2.5	82,302.68
Transfer agent fees		46,574.50
Printing & Publication fees		7,389.72
Other expenses	7	3,276.13
Total expenses		**14,591,795.45**
Net investment income / (loss)		**(12,148,328.58)**
Net realised gain / (loss) on:		
Investments	2.4	4,043,732.97
Foreign currencies transactions	2.3	(49,534.88)
Net realised gain / (loss) for the year		**(8,154,130.49)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		77,573,886.62
Increase / (Decrease) in net assets as a result of operations		**69,419,756.13**
Proceeds received on subscription of shares		319,910,254.82
Net amount paid on redemption of shares		(173,158,951.93)
Net assets at the beginning of the year		164,269,018.27
Net assets at the end of the year		**380,440,077.29**

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	45,267.476	335,706.192	(71,784.252)	309,189.416
Class B shares EUR	44,484.833	24,584.314	(41,302.229)	27,766.918
Class I shares EUR	942,878.893	478,889.270	(910,630.029)	511,138.134
Class ID shares EUR	-	1,305,246.555	-	1,305,246.555
Class N shares EUR	60,779.667	316,668.419	(36,270.785)	341,177.301
Class Q shares EUR	2,409.790	7,193.227	(2,061.417)	7,541.600

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

DNCA INVEST - NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
191,249.000	ASTRAZENECA PLC	GBP	15,640,753.46	4.10
19,375.000	BACHEM HOLDING AG B	CHF	7,081,558.20	1.86
82,100.000	GN STORE NORD A/S	DKK	5,375,142.11	1.41
24,553.000	LONZA GROUP AG-REG	CHF	12,906,389.92	3.39
60,378.000	MERCK KGAA	EUR	8,474,052.30	2.23
231,315.000	NOVO NORDISK A/S-B	DKK	13,262,184.34	3.49
84,905.000	PHARMASGP HOLDING SE	EUR	2,207,530.00	0.58
11,800.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,369,621.47	0.89
39,956.000	SARTORIUS STEDIM BIOTECH	EUR	11,635,187.20	3.06
185,300.000	SEDANA MEDICAL AB	SEK	6,326,498.31	1.66
3,174.000	STRAUMANN HOLDING AG-REG	CHF	3,025,636.74	0.80
			89,304,554.05	**23.47**
	Distribution & Wholesale			
541,003.000	HARVIA OYJ	EUR	13,254,573.50	3.48
665,834.000	MUSTI GROUP OY	EUR	16,339,566.36	4.30
102,900.000	RECKITT BENCKISER GROUP PLC	GBP	7,516,853.33	1.98
19,300.000	SHOP APOTHEKE EUROPE NV	EUR	2,860,260.00	0.75
363,879.000	SWEDENCARE AB	SEK	11,771,565.15	3.09
			51,742,818.34	**13.60**
	Computer software			
621,600.000	CRAYON GROUP HOLDING AS	NOK	7,449,559.39	1.96
172,000.000	FORTNOX AB	SEK	7,918,338.09	2.08
436,875.000	LINK MOBILITY GROUP HOLDING	NOK	1,933,638.74	0.51
986,430.000	STILLFRONT GROUP AB	SEK	9,818,838.78	2.58
48,688.000	TEAMVIEWER AG	EUR	2,133,995.04	0.56
			29,254,370.04	**7.69**
	Diversified services			
1,034,167.000	COOR SERVICE MANAGEMENT	SEK	7,452,862.33	1.96
694,173.000	KARNOV GROUP AB	SEK	4,111,294.06	1.08
149,955.000	MIPS AB	SEK	7,687,091.27	2.02
198,719.000	THULE GROUP AB/THE	SEK	6,084,425.55	1.60
94,276.000	TOMRA SYSTEMS ASA	NOK	3,795,505.11	1.00
			29,131,178.32	**7.66**
	Transportation			
134,692.000	DSV PANALPINA A/S	DKK	18,462,116.51	4.85
640,077.000	SAFESTORE HOLDINGS PLC	GBP	5,574,898.78	1.47
1,158,611.000	SELF STORAGE GROUP ASA	NOK	2,869,788.79	0.75
			26,906,804.08	**7.07**
	Entertainment			
122,201.000	EVOLUTION GAMING GROUP	SEK	10,154,324.96	2.67
94,430.000	FLUTTER ENTERTAINMENT PLC	EUR	15,760,367.00	4.14
			25,914,691.96	**6.81**
	Insurance			
540,556.000	GJENSIDIGE FORSIKRING ASA	NOK	9,856,473.66	2.59
366,873.000	TRYG A/S	DKK	9,470,711.99	2.49
			19,327,185.65	**5.08**
	Chemical			
82,134.000	IMCD NV	EUR	8,562,469.50	2.25
59,411.000	KONINKLIJKE DSM	EUR	8,365,068.80	2.20
			16,927,538.30	**4.45**
	Auto Parts & Equipment			
116,700.000	ATLAS COPCO AB-A SHS	SEK	4,891,588.94	1.28
124,693.000	BEIJER REF AB	SEK	4,671,814.02	1.23
37,865.000	SPIRAX-SARCO ENGINEERING PLC	GBP	4,775,670.54	1.26
			14,339,073.50	**3.77**
	Diversified machinery			
57,195.000	VAT GROUP AG	CHF	11,670,723.05	3.07
			11,670,723.05	**3.07**
	Building materials			
49,364.000	SIKA AG-REG	CHF	11,030,806.59	2.90
			11,030,806.59	**2.90**
	Energy			
41,560.000	VESTAS WIND SYSTEMS A/S	DKK	8,039,457.10	2.11
			8,039,457.10	**2.11**
	Electric & Electronic			
177,177.000	NCAB GROUP AB	SEK	4,620,643.82	1.22
83,104.000	VAISALA OYJ- A SHS	EUR	3,353,246.40	0.88
			7,973,890.22	**2.10**
	Media			
208,134.000	ALMA MEDIA CORP	EUR	1,856,555.28	0.49
122,379.000	NORDIC ENTERTAINMENT GROUP-B	SEK	5,586,435.74	1.47
			7,442,991.02	**1.96**
	Office & Business equipment			
1,032,179.000	AVAST PLC	GBP	6,195,033.37	1.63
			6,195,033.37	**1.63**
	Advertising			
37,400.000	DKSH HOLDING AG	CHF	2,300,171.89	0.60
			2,300,171.89	**0.60**
	Telecommunication			
224,238.000	PEXIP HOLDING ASA	NOK	1,403,503.57	0.37
			1,403,503.57	**0.37**
	Financial services			
33,214.000	BROCKHAUS CAPITAL MGMT AG	EUR	1,021,330.50	0.27
			1,021,330.50	**0.27**
			359,926,121.55	**94.61**
Total securities portfolio			**359,926,121.55**	**94.61**

Summary of net assets

		% NAV
Total securities portfolio	**359,926,121.55**	**94.61**
Cash at bank	**31,811,316.47**	**8.36**
Other assets and liabilities	**(11,297,360.73)**	**(2.97)**
Total net assets	**380,440,077.29**	**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	25.31	23.94
Denmark	15.17	14.35
Switzerland	14.28	13.51
United Kingdom	11.03	10.44
Finland	9.67	9.15
Norway	7.59	7.18
Netherlands	5.50	5.20
Ireland	4.38	4.14
Germany	3.84	3.64
France	3.23	3.06
	100.00	**94.61**

Sector allocation	% of portfolio	% of net assets
Cosmetics	24.82	23.47
Distribution & Wholesale	14.38	13.60
Computer software	8.13	7.69
Diversified services	8.09	7.66
Transportation	7.48	7.07
Entertainment	7.20	6.81
Insurance	5.37	5.08
Chemical	4.70	4.45
Auto Parts & Equipment	3.98	3.77
Diversified machinery	3.24	3.07
Building materials	3.06	2.90
Energy	2.23	2.11
Electric & Electronic	2.22	2.10
Media	2.07	1.96
Other	3.03	2.87
	100.00	**94.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DSV PANALPINA A/S	Transportation	18,462,116.51	4.85
MUSTI GROUP OY	Distribution & Wholesale	16,339,566.36	4.30
FLUTTER ENTERTAINMENT PLC	Entertainment	15,760,367.00	4.14
ASTRAZENECA PLC	Cosmetics	15,640,753.46	4.10
NOVO NORDISK A/S-B	Cosmetics	13,262,184.34	3.49
HARVIA OYJ	Distribution & Wholesale	13,254,573.50	3.48
LONZA GROUP AG-REG	Cosmetics	12,906,389.92	3.39
SWEDENCARE AB	Distribution & Wholesale	11,771,565.15	3.09
VAT GROUP AG	Diversified machinery	11,670,723.05	3.07
SARTORIUS STEDIM BIOTECH	Cosmetics	11,635,187.20	3.06

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		227,551,712.90
Unrealised appreciation / (depreciation) on securities		1,581,043.81
Investment in securities at market value	2.2	229,132,756.71
Cash at bank	2.2	12,747,468.58
Receivable on subscriptions		8,987.50
Net unrealised appreciation on futures contracts	2.2, 11	23,551.10
Dividends and interest receivable	2.6	1,974,494.67
Total assets		**243,887,258.56**
Liabilities		
Accrued expenses		688,266.89
Payable for investment purchased		7,139.04
Payable on redemptions		16,193.25
Total liabilities		**711,599.18**
Net assets at the end of the year		**243,175,659.38**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	2.6	5,003,599.95
Bank interest	2.6	16.35
Other income	18	45,000.00
Total income		**5,048,616.30**
Expenses		
Management fees	4	1,542,638.73
Depositary fees	5	23,404.53
Performance fees	4	511,012.46
Administration fees	5	55,316.17
Professional fees	7	27,823.70
Transaction costs	2.7	22,722.88
Taxe d'abonnement	6	84,352.05
Bank interest and charges	2.5	29,580.57
Transfer agent fees		60,072.57
Printing & Publication fees		7,919.85
Other expenses	7	4,165.45
Total expenses		**2,369,008.96**
Net investment income / (loss)		**2,679,607.34**
Net realised gain / (loss) on:		
Investments	2.4	(3,932,267.94)
Futures contracts	2.2	(428,391.88)
Net realised gain / (loss) for the year		**(1,681,052.48)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,470,544.41
Futures contracts	2.2	(36,288.90)
Increase / (Decrease) in net assets as a result of operations		**(246,796.97)**
Proceeds received on subscription of shares		128,212,018.89
Net amount paid on redemption of shares		(199,089,424.56)
Dividend distribution	13	(116,263.21)
Net assets at the beginning of the year		314,416,125.23
Net assets at the end of the year		**243,175,659.38**

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	1,475,311.248	234,267.547	(609,421.622)	1,100,157.173
Class AD Shares EUR	213,666.576	4,021.208	(118,326.535)	99,361.249
Class B shares EUR	160,635.516	18,334.240	(76,921.822)	102,047.934
Class I shares EUR	1,258,149.694	1,007,699.772	(1,177,866.771)	1,087,982.695
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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Auto Parts & Equipment			
600,000.000	AMERICAN HONDA F 1.6% 20-20/04/2022	EUR	614,268.00	0.25
500,000.000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	528,985.00	0.22
1,400,000.000	DAIMLER AG 1.625% 20-22/08/2023	EUR	1,463,434.00	0.60
5,876,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	5,875,764.96	2.42
3,200,000.000	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	3,419,264.00	1.41
2,300,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	2,322,264.00	0.95
1,400,000.000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	1,396,052.00	0.57
1,700,000.000	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	1,627,070.00	0.67
700,000.000	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	759,339.00	0.31
1,351,000.000	RCI BANQUE 0.75% 17-26/09/2022	EUR	1,366,077.16	0.56
3,700,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	3,682,499.00	1.51
1,000,000.000	VALEO SA 0.625% 17-11/01/2023	EUR	1,007,140.00	0.41
600,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	600,714.00	0.25
2,200,000.000	VOLKSWAGEN BANK 18-08/12/2021 FRN	EUR	2,207,480.00	0.91
900,000.000	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	914,625.00	0.38
1,000,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,006,610.00	0.41
800,000.000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	811,296.00	0.33
			29,602,882.12	**12.16**
	Banks			
3,800,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	3,876,722.00	1.59
200,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	218,604.00	0.09
1,900,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	1,900,057.00	0.78
400,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	409,284.00	0.17
2,800,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	2,865,464.00	1.18
1,900,000.000	CARREFOUR BANQUE 19-12/09/2023 FRN	EUR	1,911,362.00	0.79
700,000.000	COMMERZBANK AG 7.75% 11-16/03/2021	EUR	711,109.00	0.29
1,700,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	1,712,699.00	0.70
2,200,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	2,208,206.00	0.91
2,800,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3,198,468.00	1.32
1,000,000.000	NATWEST MARKETS 18-27/09/2021 FRN	EUR	1,005,440.00	0.41
1,700,000.000	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	1,708,262.00	0.70
3,500,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	3,898,335.00	1.61
			25,624,012.00	**10.54**
	Government			
6,368,040.000	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	6,787,948.56	2.79
4,355,832.000	FRANCE O.A.T.I/L 1.85% 11-25/07/2027	EUR	5,353,143.29	2.20
1,960,683.660	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,986,864.67	0.82
9,134,739.000	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	10,220,128.70	4.20
			24,348,085.22	**10.01**
	Telecommunication			
1,300,000.000	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	1,380,613.00	0.57
10,400,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	10,374,728.00	4.26
4,500,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	4,623,480.00	1.90
1,000,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,015,650.00	0.42
1,500,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,557,450.00	0.64
			18,951,921.00	**7.79**
	Energy			
1,500,000.000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,559,280.00	0.64
2,400,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	2,507,616.00	1.03
2,800,000.000	NATURGY ENERGY GROUP SA 14-29/11/2049 FRN	EUR	2,959,208.00	1.22
2,100,000.000	ORANO SA 3.125% 14-20/03/2023	EUR	2,207,415.00	0.91
3,550,000.000	ORANO SA 3.5% 10-22/03/2021	EUR	3,583,583.00	1.47
1,000,000.000	TOTAL S.A. 16-29/12/2049	EUR	1,048,900.00	0.43
2,500,000.000	TOTAL SA 16-29/12/2049	EUR	2,624,425.00	1.08
			16,490,427.00	**6.78**
	Diversified services			
4,300,000.000	ALD SA 18-26/02/2021 FRN	EUR	4,301,978.00	1.77
1,400,000.000	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	1,395,688.00	0.57
1,500,000.000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	1,613,100.00	0.66
1,019,200.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	971,360.00	0.40
1,300,000.000	ELIS SA 1.875% 18-15/02/2023	EUR	1,327,118.00	0.55
1,400,000.000	NEXI 1.75% 19-31/10/2024	EUR	1,422,218.00	0.58
300,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	305,682.00	0.13
1,000,000.000	WORLDLINE SA 0.5% 20-30/06/2023	EUR	1,015,840.00	0.42
			12,352,984.00	**5.08**
	Electric & Electronic			
600,000.000	INFINEON TECH 0.75% 20-24/06/2023	EUR	613,350.00	0.25
2,700,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	2,715,066.00	1.12
4,900,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	5,007,653.00	2.05
2,000,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	2,058,200.00	0.85
			10,394,269.00	**4.27**
	Financial services			
722,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	732,844.44	0.30
700,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	702,814.00	0.29
1,900,000.000	FCA BANK IE 1% 18-21/02/2022	EUR	1,924,168.00	0.79
400,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	407,452.00	0.17
4,100,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	4,104,756.00	1.69
600,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	605,202.00	0.25
			8,477,236.44	**3.49**
	Metal			
2,700,000.000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	2,721,492.00	1.12
2,090,000.000	ARCELORMITTAL 1% 19-19/05/2023	EUR	2,111,527.00	0.87
3,000,000.000	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	3,002,100.00	1.23
			7,835,119.00	**3.22**
	Engineering & Construction			
4,000,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	3,999,400.00	1.65
3,285,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	3,287,430.90	1.35
			7,286,830.90	**3.00**
	Office & Business equipment			
400,000.000	CAPGEMINI SE 1.25% 20-15/04/2022	EUR	406,956.00	0.17
2,500,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	2,524,075.00	1.04
1,200,000.000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	1,245,168.00	0.51
1,900,000.000	INGENICO 2.5% 14-20/05/2021	EUR	1,916,837.80	0.79
			6,093,036.80	**2.51**
	Internet			
3,300,000.000	ILIAD 0.625% 18-25/11/2021	EUR	3,316,038.00	1.37
1,400,000.000	ILIAD 2.125% 15-05/12/2022	EUR	1,445,668.00	0.59
			4,761,706.00	**1.96**
	Agriculture			
1,600,000.000	BAT CAPITAL CORP 17-16/08/2021 FRN	EUR	1,602,000.00	0.66
2,475,000.000	LOUIS DREYFUS CO 4% 17-07/02/2022	EUR	2,571,822.00	1.06
			4,173,822.00	**1.72**
	Media			
1,800,000.000	BOLLORE SA 2% 17-25/01/2022	EUR	1,822,968.00	0.75
1,500,000.000	BOLLORE SA 2.875% 15-29/07/2021	EUR	1,511,925.00	0.62
600,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	599,718.00	0.25
			3,934,611.00	**1.62**
	Food services			
3,500,000.000	DANONE 17-31/12/2049 FRN	EUR	3,605,385.00	1.48
300,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	305,751.00	0.13
			3,911,136.00	**1.61**
	Real estate			
1,500,000.000	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	1,198,978.68	0.49
1,785,972.000	UNIBAIL-RODAMCO 0% 14-01/07/2021 CV	EUR	1,781,136.00	0.74
867,175.000	UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	863,192.50	0.35
			3,843,307.18	**1.58**
	Lodging & Restaurants			
3,700,000.000	ACCOR 2.625% 14-05/02/2021	EUR	3,707,585.00	1.52
			3,707,585.00	**1.52**
	Advertising			
2,700,000.000	WPP FINANCE 2013 18-20/03/2022 FRN	EUR	2,684,664.00	1.10
			2,684,664.00	**1.10**
	Chemical			
300,000.000	SYNGENTA FINANCE 1.875% 14-02/11/2021	EUR	303,204.00	0.12

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	1,199,844.00	0.50
			1,503,048.00	**0.62**
	Diversified machinery			
1,400,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	1,410,654.00	0.58
			1,410,654.00	**0.58**
	Computer software			
1,300,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,326,494.00	0.55
			1,326,494.00	**0.55**
	Storage & Warehousing			
1,000,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	1,034,750.00	0.43
			1,034,750.00	**0.43**
	Distribution & Wholesale			
700,000.000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	729,253.00	0.30
			729,253.00	**0.30**
	Cosmetics			
400,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	405,056.00	0.17
			405,056.00	**0.17**
			200,882,889.66	**82.61**
	Shares			
	Telecommunication			
92,000.000	ORANGE BELGIUM	EUR	2,005,600.00	0.82
			2,005,600.00	**0.82**
	Cosmetics			
206,137.000	EOS IMAGING SA	EUR	478,237.84	0.20
95,000.000	KIADIS PHARMA NV-W/I	EUR	501,125.00	0.20
			979,362.84	**0.40**
	Distribution & Wholesale			
12,000.000	GRANDVISION NV- W/I	EUR	306,000.00	0.13
			306,000.00	**0.13**
			3,290,962.84	**1.35**
	Other transferable securities			
	Bonds			
	Auto Parts & Equipment			
1,400,000.000	RCI BANQUE 19-14/10/2021 FRN	EUR	1,402,963.48	0.58
			1,402,963.48	**0.58**
			1,402,963.48	**0.58**
	Funds			
	Investment funds			
	Open-ended Funds			
229.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	23,555,940.73	9.69
			23,555,940.73	**9.69**
			23,555,940.73	**9.69**
Total securities portfolio			**229,132,756.71**	**94.23**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(77.000)	EURO-BOBL FUTURE 08/03/2021	EUR	7,967,883.00	20,790.00
(21.000)	EURO-BUND FUTURE 08/03/2021	EUR	2,216,172.00	2,761.10
				23,551.10
Total futures contracts				**23,551.10**

Summary of net assets

		% NAV
Total securities portfolio	**229,132,756.71**	**94.23**
Total financial derivative instruments	**23,551.10**	**0.01**
Cash at bank	**12,747,468.58**	**5.24**
Other assets and liabilities	**1,271,882.99**	**0.52**
Total net assets	**243,175,659.38**	**100.00**

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

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	42.51	40.10
Italy	22.32	21.03
Luxembourg	7.64	7.20
Netherlands	6.99	6.58
Germany	5.25	4.95
Ireland	4.76	4.49
Spain	3.81	3.58
United Kingdom	3.22	3.02
United States	2.62	2.46
Belgium	0.88	0.82
	100.00	**94.23**

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	13.52	12.74
Banks	11.18	10.54
Government	10.63	10.01
Open-ended Funds	10.28	9.69
Telecommunication	9.15	8.61
Energy	7.20	6.78
Diversified services	5.39	5.08
Electric & Electronic	4.54	4.27
Financial services	3.70	3.49
Metal	3.42	3.22
Engineering & Construction	3.18	3.00
Office & Business equipment	2.66	2.51
Internet	2.08	1.96
Other	13.07	12.33
	100.00	**94.23**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	23,555,940.73	9.69
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	10,374,728.00	4.26
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	10,220,128.70	4.20
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	6,787,948.56	2.79
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	5,875,764.96	2.42
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	Government	5,353,143.29	2.20
PRYSMIAN SPA 0% 17-17/01/2022	Electric & Electronic	5,007,653.00	2.05
TELEFONICA EUROP 16-31/12/2049	Telecommunication	4,623,480.00	1.90
ALD SA 18-26/02/2021 FRN	Diversified services	4,301,978.00	1.77
FCA BANK IE 18-17/06/2021 FRN	Financial services	4,104,756.00	1.69

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

DNCA INVEST - VENASQUO (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		108,671,061.85
Unrealised appreciation / (depreciation) on securities		11,258,689.00
Investment in securities at market value	2.2	119,929,750.85
Cash at bank	2.2	17,829,690.70
Receivable on contracts for difference		13,509.02
Dividends and interest receivable	2.6	37,002.96
Total assets		**137,809,953.53**
Liabilities		
Bank overdraft		16.52
Accrued expenses		2,880,346.73
Payable on redemptions		21,138.10
Payable on contracts for difference		12,173.90
Net unrealised depreciation on futures contracts	2.2, 11	141,375.00
Net unrealised depreciation on contracts for difference	2.2, 10	988,139.17
Total liabilities		**4,043,189.42**
Net assets at the end of the year		**133,766,764.11**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,874,150.27
Bank interest	2.6	3,881.90
Income on contracts for difference	2.6	434,586.86
Other income	18	70,219.23
Total income		**2,382,838.26**
Expenses		
Management fees	4	1,856,060.06
Depositary fees	5	12,474.05
Performance fees	4	2,682,146.38
Administration fees	5	55,312.65
Professional fees	7	18,378.39
Transaction costs	2.7	167,853.64
Taxe d'abonnement	6	35,973.87
Bank interest and charges	2.5	103,939.60
Interest charges on contracts for difference	2.5	362,603.30
Transfer agent fees		47,828.97
Printing & Publication fees		6,742.07
Other expenses	7	2,481.93
Total expenses		**5,351,794.91**
Net investment income / (loss)		**(2,968,956.65)**
Net realised gain / (loss) on:		
Investments	2.4	(3,810,375.06)
Foreign currencies transactions	2.3	(269,634.65)
Futures contracts	2.2	9,616,669.85
Contract for difference	2.2	(623,275.17)
Net realised gain / (loss) for the year		**1,944,428.32**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,818,726.79
Futures contracts	2.2	(169,290.00)
Contracts for difference	2.2	(913,389.13)
Increase / (Decrease) in net assets as a result of operations		**7,680,475.98**
Proceeds received on subscription of shares		1,737,518.69
Net amount paid on redemption of shares		(66,137,619.72)
Net assets at the beginning of the year		190,486,389.16
Net assets at the end of the year		**133,766,764.11**

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	340,177.577	2,845.535	(132,289.386)	210,733.726
Class B shares EUR	496,833.148	15,123.198	(244,185.020)	267,771.326
Class I shares EUR	1,040,265.361	7.947	(306,915.277)	733,358.031
Class N shares EUR	24,900.242	-	(4,133.352)	20,766.890
Class Q shares EUR	9,144.114	263.000	(932.401)	8,474.713

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Office & Business equipment			
86,000.000	ATOS SE	EUR	6,431,080.00	4.81
57,000.000	CAPGEMINI SE	EUR	7,227,600.00	5.39
52,000.000	SOPRA STERIA GROUP	EUR	6,874,400.00	5.14
			20,533,080.00	**15.34**
	Building materials			
110,000.000	BOUYGUES SA	EUR	3,701,500.00	2.77
166,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	6,225,000.00	4.65
9,000.000	LAFARGEHOLCIM LTD-REG	CHF	404,387.85	0.30
130,000.000	SPIE SA - W/I	EUR	2,315,300.00	1.73
40,000.000	VICAT	EUR	1,374,000.00	1.03
33,000.000	VINCI SA	EUR	2,684,880.00	2.01
			16,705,067.85	**12.49**
	Auto Parts & Equipment			
35,000.000	FAURECIA	EUR	1,466,850.00	1.10
233,000.000	PEUGEOT SA	EUR	5,212,210.00	3.90
526,000.000	STELLANTIS NV	EUR	7,711,160.00	5.76
			14,390,220.00	**10.76**
	Electric & Electronic			
10,000.000	ASM INTERNATIONAL NV	EUR	1,799,500.00	1.35
45,000.000	INFINEON TECHNOLOGIES AG	EUR	1,412,550.00	1.06
88,000.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	3,852,640.00	2.88
44,000.000	SCHNEIDER ELECTRIC SE	EUR	5,205,200.00	3.88
65,000.000	STMICROELECTRONICS NV	EUR	1,968,200.00	1.47
			14,238,090.00	**10.64**
	Advertising			
159,815.000	IPSOS	EUR	4,410,894.00	3.30
80,000.000	PUBLICIS GROUPE	EUR	3,260,800.00	2.44
			7,671,694.00	**5.74**
	Internet			
35,000.000	ILIAD SA	EUR	5,883,500.00	4.40
			5,883,500.00	**4.40**
	Diversified machinery			
43,027.000	SIEMENS AG-REG	EUR	5,056,533.04	3.78
			5,056,533.04	**3.78**
	Banks			
360,000.000	CREDIT AGRICOLE SA	EUR	3,715,200.00	2.78
700,000.000	INTESA SANPAOLO	EUR	1,338,820.00	1.00
			5,054,020.00	**3.78**
	Media			
450,000.000	MEDIASET ESPANA COMUNICACION	EUR	1,917,000.00	1.43
137,000.000	M6-METROPOLE TELEVISION	EUR	1,816,620.00	1.36
45,000.000	VIVENDI	EUR	1,187,100.00	0.89
			4,920,720.00	**3.68**
	Agriculture			
63,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	1,905,019.26	1.43
100,000.000	IMPERIAL BRANDS PLC	GBP	1,714,588.80	1.28
			3,619,608.06	**2.71**
	Distribution & Wholesale			
30,000.000	DUFRY AG-REG	CHF	1,540,921.19	1.15
18,000.000	FNAC DARTY SA	EUR	948,600.00	0.71
50,000.000	SALVATORE FERRAGAMO SPA	EUR	793,000.00	0.59
			3,282,521.19	**2.45**
	Food services			
47,000.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,679,470.00	2.00
2,500.000	HELLOFRESH SE	EUR	158,000.00	0.12
			2,837,470.00	**2.12**
	Cosmetics			
50,000.000	SIEMENS HEALTHINEERS AG	EUR	2,099,000.00	1.57
			2,099,000.00	**1.57**
	Financial services			
10,000.000	JULIUS BAER GROUP LTD	CHF	471,314.51	0.35
151,200.000	2MX ORGANIC SA	EUR	1,613,001.60	1.21
			2,084,316.11	**1.56**
	Telecommunication			
230,000.000	ALTICE EUROPE NV	EUR	1,225,440.00	0.92
			1,225,440.00	**0.92**
			109,601,280.25	**81.94**
	Warrants			
	Financial services			
151,200.000	2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC	EUR	42,033.60	0.03
			42,033.60	**0.03**
			42,033.60	**0.03**
	Funds			
	Investment funds			
	Open-ended Funds			
100.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	10,286,437.00	7.69
			10,286,437.00	**7.69**
			10,286,437.00	**7.69**
Total securities portfolio			**119,929,750.85**	**89.66**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(13.000)	DAX INDEX - FUTURE 19/03/2021	EUR	4,467,450.00	(141,375.00)
				(141,375.00)
Total futures contracts				**(141,375.00)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Contracts for Difference			
9,350.000	ACCOR SA	EUR	276,760.00	(3,646.50)
2,000.000	ASTRAZENECA PLC	GBP	163,564.29	(4,042.21)
60,000.000	BNP PARIBAS	EUR	2,586,300.00	(127,800.00)
23,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	695,483.22	(33,387.30)
148,000.000	HOLCIM LTD-REG	CHF	6,649,933.46	239,353.84
32,000.000	PEUGEOT SA	EUR	715,840.00	25,600.00
(16,000.000)	STXE 600 FD&BV EUR GRT	EUR	7,916,480.00	(142,240.00)
(18,000.000)	STXE 600 HECR EUR GRT	EUR	5,606,460.00	(101,880.00)
(5,000.000)	STXE 600 IG&S EUR GRT	EUR	1,558,100.00	(25,000.00)
(15,000.000)	STXE 600 MDA EUR GRT	EUR	1,846,800.00	(43,950.00)
(14,000.000)	STXE 600 PR&HO EUR GRT	EUR	8,275,960.00	(183,540.00)
(83,000.000)	STXE 600 TECH EUR GRT	EUR	9,343,310.00	(393,420.00)
(14,700.000)	STXE 600 UTIL EUR GRT	EUR	4,747,512.00	(194,187.00)
				(988,139.17)
Total CFD				**(988,139.17)**
Total financial derivative instruments				**(1,129,514.17)**

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

DNCA INVEST - VENASQUO (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	119,929,750.85	89.66
Total financial derivative instruments	(1,129,514.17)	(0.85)
Cash at bank	17,829,674.18	13.33
Other assets and liabilities	(2,863,146.75)	(2.14)
Total net assets	133,766,764.11	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	68.27	61.22
United Kingdom	9.45	8.47
Germany	7.28	6.53
Netherlands	5.73	5.15
Switzerland	3.66	3.27
Belgium	2.23	2.00
Other	3.38	3.02
	100.00	**89.66**

Sector allocation	% of portfolio	% of net assets
Office & Business equipment	17.11	15.34
Building materials	13.93	12.49
Auto Parts & Equipment	12.00	10.76
Electric & Electronic	11.87	10.64
Open-ended Funds	8.58	7.69
Advertising	6.40	5.74
Internet	4.91	4.40
Diversified machinery	4.22	3.78
Banks	4.21	3.78
Media	4.10	3.68
Agriculture	3.02	2.71
Distribution & Wholesale	2.74	2.45
Food services	2.37	2.12
Other	4.54	4.08
	100.00	**89.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	10,286,437.00	7.69
STELLANTIS NV	Auto Parts & Equipment	7,711,160.00	5.76
CAPGEMINI SE	Office & Business equipment	7,227,600.00	5.39
SOPRA STERIA GROUP	Office & Business equipment	6,874,400.00	5.14
ATOS SE	Office & Business equipment	6,431,080.00	4.81
COMPAGNIE DE SAINT GOBAIN	Building materials	6,225,000.00	4.65
ILIAD SA	Internet	5,883,500.00	4.40
PEUGEOT SA	Auto Parts & Equipment	5,212,210.00	3.90
SCHNEIDER ELECTRIC SE	Electric & Electronic	5,205,200.00	3.88
SIEMENS AG-REG	Diversified machinery	5,056,533.04	3.78

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		77,335,924.25
Unrealised appreciation / (depreciation) on securities		5,416,842.08
Investment in securities at market value	2.2	82,752,766.33
Cash at bank	2.2	2,867,717.16
Receivable on subscriptions		22,510.33
Net unrealised appreciation on futures contracts	2.2, 11	268,053.55
Dividends and interest receivable	2.6	136,551.91
Total assets		**86,047,599.28**
Liabilities		
Accrued expenses		105,612.28
Total liabilities		**105,612.28**
Net assets at the end of the year		**85,941,987.00**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	62,027.40
Interest on bonds	2.6	508,040.89
Bank interest	2.6	517.34
Other income	18	1,665.92
Total income		**572,251.55**
Expenses		
Management fees	4	704,111.22
Depositary fees	5	11,809.93
Administration fees	5	48,281.24
Professional fees	7	13,460.94
Transaction costs	2.7	6,054.01
Taxe d'abonnement	6	8,745.71
Bank interest and charges	2.5	17,057.87
Transfer agent fees		20,996.22
Printing & Publication fees		3,159.42
Other expenses	7	1,146.29
Total expenses		**834,822.85**
Net investment income / (loss)		**(262,571.30)**
Net realised gain / (loss) on:		
Investments	2.4	3,935,764.88
Foreign currencies transactions	2.3	(452,636.80)
Futures contracts	2.2	3,657,013.13
Forward foreign exchange contracts	2.2	(921,738.44)
Net realised gain / (loss) for the year		**5,955,831.47**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,983,886.27
Futures contracts	2.2	197,856.36
Forward foreign exchange contracts	2.2	(161,093.94)
Increase / (Decrease) in net assets as a result of operations		**10,976,480.16**
Proceeds received on subscription of shares		28,105,451.84
Net amount paid on redemption of shares		(21,459,196.78)
Net assets at the beginning of the year		68,319,251.78
Net assets at the end of the year		**85,941,987.00**

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	20,162.531	4,213.299	(7,947.025)	16,428.805
Class B shares EUR	9,628.903	2,195.156	(6,920.114)	4,903.945
Class I shares EUR	611,763.437	253,081.720	(175,128.923)	689,716.234
Class N shares EUR	1,200.642	-	(1,200.642)	-
Class Q shares EUR	1,675.685	2,817.712	(1,420.000)	3,073.397

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Electric & Electronic			
500,000.000	AMS AG 2.125% 20-03/11/2027 CV	EUR	502,770.00	0.59
400,000.000	BE SEMICONDUCTOR 0.5% 17-06/12/2024 CV	EUR	470,452.00	0.55
600,000.000	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	706,458.00	0.82
595,000.000	CREE INC 1.75% 20-01/05/2026 CV	USD	1,129,166.42	1.31
600,000.000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	504,696.93	0.59
90,000,000.000	HOSIDEN CORP 0% 17-20/09/2024 CV	JPY	703,258.63	0.82
700,000.000	INPHI CORP 0.75% 20-15/04/2025 CV	USD	803,393.87	0.93
500,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	510,985.00	0.59
80,000,000.000	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	692,651.25	0.81
5,385.000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	1,030,947.48	1.20
626,820.000	SOITEC 0% 18-28/06/2023 CV	EUR	964,446.00	1.12
2,500.000	SOITEC 0% 20-01/10/2025 CV	EUR	505,152.50	0.59
1,800,000.000	STMICROELECTRON 0% 20-04/08/25 CV	USD	1,791,195.09	2.09
800,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	1,185,001.23	1.38
640,000.000	VISHAY INTERTECH 2.25% 18-15/06/2025 CV	USD	543,662.33	0.63
			12,044,236.73	**14.02**
	Computer software			
700,000.000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	638,566.05	0.74
975,000.000	AVAYA HOLDINGS 2.25% 18-15/06/2023 CV	USD	827,115.96	0.96
800,000.000	COUPA SOFTWARE 0.375% 20-15/06/2026 CV	USD	881,793.05	1.03
150,000.000	DOCUSIGN INC 0.5% 18-15/09/2023 CV	USD	385,450.72	0.45
500,000.000	EVERBRIDGE INC 0.125% 19-15/12/2024 CV	USD	605,668.71	0.70
950,000.000	EVOLENT HLTH 1.5% 18-15/10/2025 CV	USD	669,713.17	0.78
500,000.000	HEALTH CATALYST 2.5% 20-15/04/2025 CV	USD	650,455.79	0.76
400,000.000	HUBSPOT INC 0.375% 20-01/06/2025 CV	USD	504,965.24	0.59
750,000.000	J2 GLOBAL 1.75% 19-01/11/2026 CV	USD	637,153.37	0.74
800,000.000	PEGASYSTEMS INC 0.75% 20-01/03/2025 CV	USD	776,337.01	0.90
600,000.000	SEA LTD 2.375% 20-01/12/2025 CV	USD	1,124,049.08	1.31
1,031,670.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	1,137,411.00	1.32
80,000,000.000	ZENRIN CO LTD 0% 18-31/03/2023 CV	JPY	615,033.26	0.72
760,000.000	ZYNGA INC 0% 20-15/12/2026 CV	USD	652,232.31	0.76
600,000.000	ZYNGA INC 0.25% 19-01/06/2024 CV	USD	656,687.12	0.76
			10,762,631.84	**12.52**
	Diversified services			
700,000.000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	979,832.00	1.14
1,000,000.000	CHEGG INC 0% 20-01/09/2026 CV	USD	917,194.27	1.07
10,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	648,630.00	0.75
637,000.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	607,100.00	0.71
200,000.000	NCL CORP 5.375% 20-01/08/2025 CV	USD	279,059.30	0.32
400,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	492,120.00	0.57
1,000,000.000	ROYAL CARIBBEAN 2.875% 20-15/11/2023 CV	USD	984,646.22	1.15
250,000.000	SQUARE INC 0% 20-01/05/2026 CV	USD	228,603.27	0.27
650,000.000	SQUARE INC 0.25% 20-01/11/2027 CV	USD	595,410.63	0.69
500,000.000	STRIDE INC 1.125% 20-01/09/2027 CV	USD	334,907.98	0.39
5,000.000	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	586,210.00	0.68
			6,653,713.67	**7.74**
	Transportation			
300,000.000	AIR CANADA 4% 20-01/07/2025 CV	USD	363,190.18	0.42
358,400.000	AIR FRANCE-KLM 0.125% 19-25/03/2026 CV	EUR	290,460.00	0.34
80,000,000.000	ANA HOLDINGS 0% 17-16/09/2022 CV	JPY	619,049.73	0.72
400,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	433,612.00	0.50
500,000.000	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	584,745.00	0.68
600,000.000	GOL EQUITY FIN 3.75% 19-15/07/2024 CV	USD	424,551.61	0.49
500,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	466,308.21	0.54
70,000,000.000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	598,553.22	0.70
2,750,000.000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	1,853,785.67	2.17
600,000.000	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	716,215.95	0.83
			6,350,471.57	**7.39**
	Internet			
500,000.000	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	725,560.00	0.84
400,000.000	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	451,136.00	0.52
700,000.000	ETSY INC 0.125% 20-01/09/2027 CV	USD	711,732.52	0.83
850,000.000	FIREEYE INC 0.875% 18-01/06/2024 CV	USD	837,999.18	0.98
250,000.000	IQIYI INC 4% 20-15/12/2026 CV	USD	203,118.61	0.24
800,000.000	OKTA INC 0.375% 20-15/06/2026 CV	USD	841,122.29	0.98
1,000,000.000	PINDUODUO INC 0% 20-01/12/2025 CV	USD	1,012,147.24	1.17
900,000.000	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	866,238.04	1.01
			5,649,053.88	**6.57**
	Building materials			
900,000.000	AKKA TECH 19-31/12/2059 CV FRN	EUR	702,558.00	0.82
900,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1,162,656.00	1.35
100,000.000	CELLNEX TELECOM 1.5% 18-16/01/2026 CV	EUR	165,688.00	0.19
50,000,000.000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	404,755.31	0.47
1,000,000.000	SIKA AG 0.15% 18-05/06/2025 CV	CHF	1,251,413.94	1.46
1,800,000.000	VINCI SA 0.375% 17-16/02/2022	USD	1,663,155.83	1.94
			5,350,227.08	**6.23**
	Office & Business equipment			
1,000,000.000	ATOS SE 0% 19-06/11/2024 CV	EUR	1,324,860.00	1.55
900,000.000	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	896,785.62	1.04
700,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	702,002.00	0.82
500,000.000	RAPID7 INC 2.25% 20-01/05/2025 CV	USD	665,815.91	0.77
300,000.000	VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	455,619.61	0.53
1,200,000.000	WESTERN DIGITAL 18-01/02/2024 CV FRN	USD	973,143.56	1.13
			5,018,226.70	**5.84**
	Cosmetics			
1,000,000.000	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	825,546.01	0.96
200,000.000	DEXCOM INC 0.75% 18-01/12/2023 CV	USD	372,942.33	0.43
392,069.160	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	351,192.78	0.41
442,310.000	KORIAN SA 17-31/12/2049 FLAT	EUR	475,299.00	0.55
6,000.000	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	891,006.00	1.03
700,000.000	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	658,128.83	0.77
800,000.000	TELADOC HEALTH 1.25% 20-01/06/2027 CV	USD	787,046.09	0.92
			4,361,161.04	**5.07**
	Energy			
100,000.000	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,571,400.00	1.84
400,000.000	FALCK RENEWABLES 0% 20-23/09/2025 CV	EUR	433,828.00	0.50
301,700.000	NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	638,070.00	0.74
6,639.000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	449,925.03	0.52
400,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	334,864.62	0.39
			3,428,087.65	**3.99**
	Food services			
2,000,000.000	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,600,212.68	1.86
70,000,000.000	NIPPON FLR MILLS 0% 18-20/06/2025 CV	JPY	565,781.60	0.66
			2,165,994.28	**2.52**
	Lodging & Restaurants			
1,200,016.560	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	1,304,980.60	1.52
500,000.000	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	474,102.25	0.55
300,000.000	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	315,323.80	0.37
			2,094,406.65	**2.44**
	Telecommunication			
1,200,000.000	BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	1,156,083.44	1.35
850,000.000	CALAMP CORP 2% 18-01/08/2025 CV	USD	586,891.12	0.68
200,000.000	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	226,584.78	0.26
			1,969,559.34	**2.29**
	Distribution & Wholesale			
682,920.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	600,922.00	0.70
30,000,000.000	SONY CORP 0% 15-30/09/2022 CV	JPY	489,949.32	0.57
80,000,000.000	TAKASHIMAYA CO 0% 18-06/12/2028 CV	JPY	620,639.85	0.72
			1,711,511.17	**1.99**

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Engineering & Construction			
1,000,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	1,033,770.00	1.21
4,500.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	640,156.50	0.74
			1,673,926.50	**1.95**
	Auto Parts & Equipment			
1,200,000.000	MICHELIN 0% 17-10/01/2022	USD	980,053.99	1.14
400,000.000	MICHELIN 0% 18-10/11/2023 CV	USD	320,337.01	0.37
			1,300,391.00	**1.51**
	Entertainment			
750,000.000	LIVE NATION ENT 2% 20-15/02/2025 CV	USD	650,042.94	0.76
600,000.000	LIVE NATION ENT 2.5% 18-15/03/2023 CV	USD	635,901.84	0.74
			1,285,944.78	**1.50**
	Banks			
400,000.000	JP MORGAN CHASE 0% 19-18/09/2022 CV	EUR	495,360.00	0.58
800,000.000	SHIZUOKA BANK 18-25/01/2023 CV FRN	USD	635,314.52	0.74
			1,130,674.52	**1.32**
	Insurance			
800,000.000	AXA SA 7.25% 18-15/05/2021 CV	USD	749,822.31	0.87
			749,822.31	**0.87**
	Financial services			
700,000.000	ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	706,727.00	0.82
			706,727.00	**0.82**
	Textile			
500,000.000	KERING 0% 19-30/09/2022 CV	EUR	571,695.00	0.67
			571,695.00	**0.67**
	Real estate			
485,360.000	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	404,864.00	0.47
			404,864.00	**0.47**
	Metal			
30,000,000.000	SUMITOMO MTL MIN 0% 18-15/03/2023 CV	JPY	239,655.53	0.28
			239,655.53	**0.28**
			75,622,982.24	**88.00**
	Shares			
	Electric & Electronic			
300.000	BROADCOM INC 8% 19-30/09/2022 CV	USD	349,072.39	0.42
2,500.000	ENERGIZER HLD 7.5% 19-15/01/2022 CV FLAT	USD	183,895.37	0.21
			532,967.76	**0.63**
	Energy			
6,000.000	DTE ENERGY CO 6.25% 19-01/11/2022 CV	USD	236,269.94	0.27
6,000.000	NEXTERA ENERGY 4.872% 19-01/09/2022 CV	USD	290,552.15	0.34
			526,822.09	**0.61**
	Building materials			
2,000.000	CIE DE SAINT-GOBAIN-PART CRT	EUR	270,000.00	0.31
			270,000.00	**0.31**
	Cosmetics			
5,000.000	BECTON DICKINSON 6% 20-01/06/2023 CV	USD	225,480.57	0.26
			225,480.57	**0.26**
			1,555,270.42	**1.81**
	Other transferable securities			
	Bonds			
	Cosmetics			
50,000,000.000	SHIP HEALTH HLDN 0% 18-13/12/2023 CV	JPY	469,361.74	0.55
80,000,000.000	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	625,543.24	0.72
			1,094,904.98	**1.27**
	Internet			
80,000,000.000	CYBERAGENT INC 0% 18-19/02/2025 CV	JPY	830,218.56	0.97
			830,218.56	**0.97**
	Electric & Electronic			
80,000,000.000	NICHICON CORP 0% 19-23/12/2024 CV	JPY	684,719.67	0.80
			684,719.67	**0.80**
	Building materials			
60,000,000.000	KANDENKO CO LTD 0% 16-31/03/2021 CV	JPY	474,602.47	0.55
			474,602.47	**0.55**
	Forest products & Paper			
50,000,000.000	SUMITOMO FOREST 0% 18-27/09/2023 CV	JPY	449,627.81	0.52
			449,627.81	**0.52**
	Textile			
50,000,000.000	MAEDA KOSEN 0% 19-18/04/2024 CV	JPY	405,646.18	0.47
			405,646.18	**0.47**
	Financial services			
300,000.000	OLIVER CAPITAL 0% 20-29/12/2023 CV	EUR	307,044.00	0.36
			307,044.00	**0.36**
			4,246,763.67	**4.94**
	Funds			
	Investment funds			
	Open-ended Funds			
12,500.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	1,327,750.00	1.54
			1,327,750.00	**1.54**
			1,327,750.00	**1.54**
Total securities portfolio			**82,752,766.33**	**96.29**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
40.000	EUR-JPY 15/03/2021	JPY	39,594.55	(9,502.69)
305.000	EURO FX CURR FUT (CME) 15/03/2021	USD	31,186,094.07	277,556.24
				268,053.55
Total futures contracts				**268,053.55**

Summary of net assets

		% NAV
Total securities portfolio	**82,752,766.33**	**96.29**
Total financial derivative instruments	**268,053.55**	**0.31**
Cash at bank	**2,867,717.16**	**3.34**
Other assets and liabilities	**53,449.96**	**0.06**
Total net assets	**85,941,987.00**	**100.00**

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	31.07	29.91
France	26.12	25.15
Japan	12.23	11.79
Switzerland	5.11	4.93
Germany	3.90	3.75
Spain	3.64	3.50
Singapore	3.60	3.48
Luxembourg	3.34	3.21
China	2.42	2.33
Other	8.57	8.24
	100.00	**96.29**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	16.02	15.45
Computer software	13.01	12.52
Diversified services	8.04	7.74
Internet	7.83	7.54
Transportation	7.67	7.39
Building materials	7.37	7.09
Cosmetics	6.87	6.60
Office & Business equipment	6.06	5.84
Energy	4.78	4.60
Food services	2.62	2.52
Lodging & Restaurants	2.53	2.44
Telecommunication	2.38	2.29
Distribution & Wholesale	2.07	1.99
Engineering & Construction	2.02	1.95
Other	10.73	10.33
	100.00	**96.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SINGAPORE AIR 1.625% 20-03/12/2025 CV	Transportation	1,853,785.67	2.17
STMICROELECTRON 0% 20-04/08/25 CV	Electric & Electronic	1,791,195.09	2.09
VINCI SA 0.375% 17-16/02/2022	Building materials	1,663,155.83	1.94
CARREFOUR SA 0% 18-27/03/2024 CV	Food services	1,600,212.68	1.86
ELEC DE FRANCE 0% 20-14/09/2024 CV	Energy	1,571,400.00	1.84
DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	Open-ended Funds	1,327,750.00	1.54
ATOS SE 0% 19-06/11/2024 CV	Office & Business equipment	1,324,860.00	1.55
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	1,304,980.60	1.52
SIKA AG 0.15% 18-05/06/2025 CV	Building materials	1,251,413.94	1.46
STMICROELECTRON 0.25% 17-03/07/2024	Electric & Electronic	1,185,001.23	1.38

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		2,217,675,591.10
Unrealised appreciation / (depreciation) on securities		141,274,861.95
Investment in securities at market value	2.2	2,358,950,453.05
Cash at bank	2.2	149,357,173.76
Receivable on subscriptions		248,421.89
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	7,744,157.67
Net unrealised appreciation on swaps contracts	2.2, 15, 16	16,068,758.01
Dividends and interest receivable	2.6	12,554,615.09
Total assets		**2,544,923,579.47**
Liabilities		
Bank overdraft		18,089,784.56
Accrued expenses		1,786,653.36
Payable on redemptions		403,791.41
Payable on swaps contracts		1,132,694.08
Net unrealised depreciation on futures contracts	2.2, 11	5,107,642.22
Total liabilities		**26,520,565.63**
Net assets at the end of the year		**2,518,403,013.84**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	2.6	37,072,007.95
Bank interest	2.6	177,674.96
Income on swaps contracts	2.6	4,730,820.46
Other income	18	1,849.15
Total income		**41,982,352.52**
Expenses		
Management fees	4	21,278,375.20
Depositary fees	5	340,125.24
Performance fees	4	2,792.59
Administration fees	5	81,960.08
Professional fees	7	175,405.92
Transaction costs	2.7	501,101.33
Taxe d'abonnement	6	584,290.69
Bank interest and charges	2.5	1,332,500.17
Expenses on swaps contracts		5,213,319.75
Transfer agent fees		551,489.49
Printing & Publication fees		75,512.79
Other expenses	7	58,747.66
Total expenses		**30,195,620.91**
Net investment income / (loss)		**11,786,731.61**
Net realised gain / (loss) on:		
Investments	2.4	124,612,968.47
Foreign currencies transactions	2.3	(30,780,199.66)
Futures contracts	2.2	(249,422,073.22)
Forward foreign exchange contracts	2.2	40,719,396.39
Options contracts and swaps contracts	2.2	43,935,267.95
Net realised gain / (loss) for the year		**(59,147,908.46)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		27,667,409.95
Futures contracts	2.2	(33,113,066.36)
Forward foreign exchange contracts	2.2	(9,824,178.08)
Options contracts and swaps contracts	2.2	1,708,269.33
Increase / (Decrease) in net assets as a result of operations		**(72,709,473.62)**
Proceeds received on subscription of shares		1,026,543,150.41
Net amount paid on redemption of shares		(2,018,985,827.68)
Dividend distribution	13	(218,100.96)
Net assets at the beginning of the year		3,583,773,265.69
Net assets at the end of the year		**2,518,403,013.84**

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	5,581,696.560	1,049,486.431	(3,218,470.005)	3,412,712.986
Class AD shares EUR	1,106.000	905.227	(332.511)	1,678.716
Class B shares EUR	2,574,263.197	1,025,823.916	(1,648,090.765)	1,951,996.348
Class F shares EUR	1,052,613.000	2,721,448.315	(1,697,864.230)	2,076,197.085
Class H-A shares CHF	31,430.000	1,880.000	(12,520.000)	20,790.000
Class H-A shares USD	7,592.000	-	(6,670.000)	922.000
Class H-I Shares USD	270,333.476	33,121.652	(126,629.348)	176,825.780
Class H-I shares CHF	174,298.263	29,298.085	(137,947.397)	65,648.951
Class I shares EUR	18,476,290.583	4,357,226.212	(9,281,861.486)	13,551,655.309
Class ID shares EUR	853,636.252	89,184.182	(489,184.912)	453,635.522
Class N shares EUR	1,768,495.403	678,330.314	(1,123,062.446)	1,323,763.271
Class ND shares EUR	85,992.357	20,567.000	(25,581.203)	80,978.154
Class Q shares EUR	245,533.932	38,306.021	(84,331.706)	199,508.247
Class SI shares EUR	3,502,730.257	162,624.095	(2,655,320.839)	1,010,033.513

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
6,500,000.000	AUSTRALIAN GOVT. 1% 18-21/02/2050	AUD	5,560,043.81	0.22
255,000,000.000	AUSTRALIAN GOVT. 1% 20-21/12/2030	AUD	160,950,253.01	6.39
52,250,000.000	AUSTRALIAN GOVT. 1.25% 20-21/05/2032	AUD	33,472,964.55	1.33
40,000,000.000	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	23,995,367.69	0.95
87,500,000.000	AUSTRALIAN GOVT. 2.75% 18-21/05/2041	AUD	64,889,793.81	2.58
25,600,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	22,823,352.89	0.91
2,473,080.000	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	2,387,156.68	0.09
31,379,785.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	31,738,239.95	1.26
1,800,000,000.000	CHINA GOVT BOND 2.85% 20-04/06/2027	CNY	221,129,207.93	8.78
500,000,000.000	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	62,916,673.97	2.50
200,000,000.000	CZECH REPUBLIC 1.2% 20-13/03/2031	CZK	7,577,732.93	0.30
150,000,000.000	CZECH REPUBLIC 2% 17-13/10/2033	CZK	6,151,867.65	0.24
41,900,318.400	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	45,262,399.94	1.80
9,940,100.000	FRANCE O.A.T. 0.1% 20-01/03/2036	EUR	11,924,143.96	0.47
24,000,000,000.000	HUNGARY GOVT 3% 19-21/08/2030	HUF	71,895,476.72	2.85
4,640,000,000.000	HUNGARY GOVT 3.25% 15-22/10/2031	HUF	14,219,280.58	0.56
800,000,000,000.000	INDONESIA GOVT 7% 19-15/09/2030	IDR	50,485,125.04	2.00
106,453,320.000	ITALY BTPS I/L 1.25% 15-15/09/2032*	EUR	124,152,248.98	4.93
73,038,000.000	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	82,007,066.40	3.26
165,729,124.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	175,979,470.32	6.99
60,175,000.000	ITALY BTPS 1.4% 20-26/05/2025	EUR	63,711,364.40	2.53
106,000,000,000.000	KOREA TRSY BD 1.375% 20-10/06/2030 FLAT	KRW	77,199,771.57	3.07
40,000,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	29,244,635.19	1.16
182,600,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	168,304,617.54	6.68
200,000,000.000	NORWEGIAN GOVT 1.375% 20-19/08/2030	NOK	19,805,275.84	0.79
38,000,000.000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	36,224,179.96	1.44
1,750,000,000.000	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	64,032,053.03	2.54
920,000,000.000	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	43,999,286.35	1.75
6,400,000.000	ROMANIA 2.625% 20-02/12/2040	EUR	6,840,320.00	0.27
28,000,000.000	ROMANIA 3.624% 20-26/05/2030	EUR	33,489,960.00	1.33
18,000,000.000	UNITED MEXICAN 1.35% 20-18/09/2027	EUR	18,611,640.00	0.74
12,000,000.000	UNITED MEXICAN 4.5% 19-22/04/2029	USD	11,529,521.47	0.46
41,832,830.000	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	36,813,585.39	1.46
303,135,705.000	US TSY INFL IX N/B 0.125% 20-15/07/2030	USD	278,232,780.76	11.06
36,459,000.000	US TSY INFL IX N/B 0.25% 20-15/02/2050	USD	35,550,320.94	1.41
62,286,950.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	63,558,721.65	2.52
61,071,370.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	63,631,621.71	2.53
79,610,400.000	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	84,028,960.18	3.34
			2,354,326,482.79	**93.49**
			2,354,326,482.79	**93.49**
	Funds			
	Investment funds			
	Open-ended Funds			
49,539.000	DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR	EUR	4,623,970.26	0.18
			4,623,970.26	**0.18**
			4,623,970.26	**0.18**
Total securities portfolio			**2,358,950,453.05**	**93.67**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
(400.000)	EUR-JPY 15/03/2021	JPY	395,945.52	(170,256.57)
(123.000)	EURO FX CURR FUT (CME) 15/03/2021	USD	12,576,687.12	(180,475.46)
(876.000)	EURO OAT FUT GOVT 10YR 6% 08/03/2021	EUR	111,409,680.00	(416,268.19)
(3,177.000)	EURO-BTP FUTURE 08/03/2021	EUR	402,668,865.00	(2,052,152.42)
(933.000)	EURO-BUND FUTURE 08/03/2021	EUR	98,461,356.00	276,562.02
420.000	JPY CURRENCY FUTURE 15/03/2021	USD	42,944,785.28	341,411.04
(944.000)	LONG GILT FUTURE (LIFFE) 29/03/2021	GBP	151,459,532.13	(1,586,421.75)
(2,320.000)	US LONG BOND FUT (CBT) 22/03/2021	USD	295,176,114.52	(1,320,040.89)
				(5,107,642.22)
Total futures contracts				**(5,107,642.22)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
319,678,191.100 EUR	517,530,555.570 AUD	28/01/21	319,678,191.10	(5,962,035.00)
32,384,403.690 EUR	50,218,300.490 CAD	28/01/21	32,384,403.69	230,693.26
103.650 EUR	112.290 CHF	15/01/21	103.65	(0.13)
160,420,962.670 EUR	1,261,680,712.230 CNY	28/01/21	160,420,962.67	2,856,223.76
12,146,372.830 EUR	318,723,859.550 CZK	28/01/21	12,146,372.83	15,511.92
27,012,960.590 AUD	16,763,605.380 EUR	28/01/21	16,763,605.38	233,385.45
8,780,046.260 CHF	8,150,804.370 EUR	15/01/21	8,150,804.37	(36,234.03)
131,000,000.000 CZK	4,983,522.230 EUR	28/01/21	4,983,522.23	2,435.26
1,200,000,000.000 JPY	9,509,545.210 EUR	28/01/21	9,509,545.21	(9,134.67)
442,664,649.950 NOK	41,831,060.640 EUR	28/01/21	41,831,060.64	315,447.63
4,575,950.660 NZD	2,664,917.210 EUR	28/01/21	2,664,917.21	24,309.58
2,271,560,977.500 RUB	25,105,669.510 EUR	28/01/21	25,105,669.51	(161,429.32)
19,580,113.510 USD	16,101,000.060 EUR	15/01/21	16,101,000.06	(89,079.10)
43,670,676.760 USD	35,790,928.320 EUR	28/01/21	35,790,928.32	(90,745.73)
25,614,918.110 EUR	22,942,298.710 GBP	28/01/21	25,614,918.11	8,563.37
82,555,457.730 EUR	29,874,370,730.810 HUF	28/01/21	82,555,457.73	268,443.25
25,000,000.000 EUR	437,600,000,000.000 IDR	26/02/21	25,000,000.00	(306,294.02)
77,613,103.510 EUR	103,705,800,000.000 KRW	26/02/21	77,613,103.51	(227,275.14)
19,675,697.190 EUR	210,381,506.850 NOK	28/01/21	19,675,697.19	(355,125.64)
204,292,435.880 EUR	348,654,664.240 NZD	28/01/21	204,292,435.88	(607,628.57)
62,000,000.000 USD	235,972,000.000 SAR	27/04/21	50,715,746.42	(649,195.55)
325,573.190 EUR	396,790.830 USD	15/01/21	325,573.19	1,092.07
636,285,946.790 EUR	760,689,919.970 USD	28/01/21	636,285,946.79	14,441,308.69
236,767,419.000 SAR	63,000,000.000 USD	27/04/21	51,617,052.32	3,332.30
116,915,610.140 EUR	2,138,042,567.040 ZAR	28/01/21	116,915,610.14	(1,755,968.05)
12,500,000.000 EUR	232,537,500.000 ZAR	29/01/21	12,500,000.00	(406,443.92)
				7,744,157.67
Total forward foreign exchange contracts				**7,744,157.67**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
		Interest rate swaps contracts			
Floating	1.834	24/05/29	CZK	900,000,000.00	(1,744,057.76)
Floating	1.060	26/08/29	CZK	600,000,000.00	343,917.51
Floating	0.988	30/08/29	CZK	475,000,000.00	385,531.64
Floating	0.873	21/02/50	GBP	40,000,000.00	(3,699,741.42)
Floating	1.265	03/03/30	CZK	750,000,000.00	(29,921.63)
Floating	0.850	11/03/30	CZK	750,000,000.00	1,015,197.43
0.517	Floating	06/04/26	GBP	360,000,000.00	6,083,025.74
Floating	0.578	06/04/51	GBP	62,450,400.00	2,063.88
Total interest rate swaps contracts					**5,565,025.62**

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2020

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Floating	(0.2908)	24/07/70	EUR	97,000,000.00	3,209,010.23
					5,565,025.62
Total interest rate swaps contracts					**5,565,025.62**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 128	15/09/29	GBP	63,750,000.00	5,113,659.16
INFLATION LINKED SWAP 129	15/09/29	GBP	63,750,000.00	5,113,655.69
INFLATION LINKED SWAP 156	15/03/30	EUR	80,000,000.00	816,206.87
INFLATION LINKED SWAP 161	15/03/21	EUR	180,000,000.00	137,834.30
INFLATION LINKED SWAP 163	15/03/22	EUR	90,000,000.00	120,113.37
INFLATION LINKED SWAP 164	15/03/22	EUR	90,000,000.00	129,202.33
INFLATION LINKED SWAP 187	15/05/25	GBP	45,000,000.00	162,379.71
INFLATION LINKED SWAP 189	15/05/25	GBP	45,000,000.00	161,812.65
INFLATION LINKED SWAP 190	15/05/25	GBP	74,000,000.00	715,467.82
INFLATION LINKED SWAP 191	15/06/25	GBP	82,800,000.00	420,217.20
INFLATION LINKED SWAP 192	15/06/25	GBP	92,000,000.00	315,418.19
INFLATION LINKED SWAP 195	28/07/30	EUR	70,000,000.00	735,545.44
INFLATION LINKED SWAP 197	15/11/21	EUR	75,000,000.00	(88,391.43)
INFLATION LINKED SWAP 200	15/11/21	EUR	75,000,000.00	(118,669.47)
INFLATION LINKED SWAP 201	15/11/21	EUR	37,500,000.00	(47,980.19)
INFLATION LINKED SWAP 207	15/09/30	EUR	60,000,000.00	354,166.74
INFLATION LINKED SWAP 208	15/09/30	EUR	25,000,000.00	334,939.48
INFLATION LINKED SWAP 212	15/05/21	EUR	50,000,000.00	303,026.43
INFLATION LINKED SWAP 213	15/05/21	EUR	100,000,000.00	603,747.87
INFLATION LINKED SWAP 214	15/12/21	EUR	80,000,000.00	52,814.41
INFLATION LINKED SWAP 56	15/01/21	EUR	60,000,000.00	(568,138.63)
INFLATION LINKED SWAP 72	15/03/29	EUR	75,000,000.00	(2,431,068.27)
INFLATION LINKED SWAP 90	15/05/24	EUR	100,000,000.00	(1,832,227.28)
				10,503,732.39
Total inflation linked swaps contracts				**10,503,732.39**
Total financial derivative instruments				**18,705,273.46**

Summary of net assets

		% NAV
Total securities portfolio	**2,358,950,453.05**	**93.67**
Total financial derivative instruments	**18,705,273.46**	**0.75**
Cash at bank	**131,267,389.20**	**5.21**
Other assets and liabilities	**9,479,898.13**	**0.37**
Total net assets	**2,518,403,013.84**	**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	23.83	22.32
Italy	18.90	17.71
Australia	13.21	12.38
China	12.04	11.28
New Zealand	8.37	7.84
South Africa	4.58	4.29
Hungary	3.65	3.41
South Korea	3.27	3.07
France	2.42	2.27
Indonesia	2.14	2.00
Other	7.59	7.10
	100.00	**93.67**

Sector allocation	% of portfolio	% of net assets
Government	99.80	93.49
Open-ended Funds	0.20	0.18
	100.00	**93.67**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 20-15/07/2030	Government	278,232,780.76	11.06
CHINA GOVT BOND 2.85% 20-04/06/2027	Government	221,129,207.93	8.78
ITALY BTPS 0.4% 19-15/05/2030	Government	175,979,470.32	6.99
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	168,304,617.54	6.68
AUSTRALIAN GOVT. 1% 20-21/12/2030	Government	160,950,253.01	6.39
ITALY BTPS I/L 1.25% 15-15/09/2032*	Government	124,152,248.98	4.93
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	84,028,960.18	3.34
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	82,007,066.40	3.26
KOREA TRSY BD 1.375% 20-10/06/2030 FLAT	Government	77,199,771.57	3.07
HUNGARY GOVT 3% 19-21/08/2030	Government	71,895,476.72	2.85

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		238,501,461.03
Unrealised appreciation / (depreciation) on securities		21,629,850.81
Investment in securities at market value	2.2	260,131,311.84
Cash at bank	2.2	20,046,894.97
Receivable on subscriptions		1,250.00
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	2,319,016.78
Net unrealised appreciation on swaps contracts	2.2, 15, 16	90,230.44
Dividends and interest receivable	2.6	266,431.15
Total assets		**282,855,135.18**
Liabilities		
Accrued expenses		205,999.87
Payable on redemptions		5,087.59
Net unrealised depreciation on futures contracts	2.2, 11	312,339.59
Total liabilities		**523,427.05**
Net assets at the end of the year		**282,331,708.13**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	2.6	1,596,319.90
Bank interest	2.6	15,978.86
Income on swaps contracts	2.6	767.77
Total income		**1,613,066.53**
Expenses		
Management fees	4	1,437,285.65
Depositary fees	5	22,989.67
Performance fees	4	2,041.43
Administration fees	5	67,437.46
Professional fees	7	32,082.89
Transaction costs	2.7	30,134.85
Taxe d'abonnement	6	27,737.43
Bank interest and charges	2.5	153,707.71
Expenses on swaps contracts		102,268.34
Transfer agent fees		47,954.37
Printing & Publication fees		7,507.34
Other expenses	7	3,785.34
Total expenses		**1,934,932.48**
Net investment income / (loss)		**(321,865.95)**
Net realised gain / (loss) on:		
Investments	2.4	13,142,358.31
Foreign currencies transactions	2.3	(2,320,043.84)
Futures contracts	2.2	(18,565,533.82)
Forward foreign exchange contracts	2.2	4,996,863.98
Options contracts and swaps contracts	2.2	(1,381,601.50)
Net realised gain / (loss) for the year		**(4,449,822.82)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,954,595.99
Futures contracts	2.2	(1,661,191.34)
Forward foreign exchange contracts	2.2	1,186,921.23
Options contracts and swaps contracts	2.2	1,175,092.01
Increase / (Decrease) in net assets as a result of operations		**5,205,595.07**
Proceeds received on subscription of shares		96,881,598.57
Net amount paid on redemption of shares		(73,686,241.42)
Net assets at the beginning of the year		253,930,755.91
Net assets at the end of the year		**282,331,708.13**

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	57,355.162	13,940.263	(13,631.840)	57,663.585
Class B shares EUR	29,274.225	8,376.575	(19,222.852)	18,427.948
Class H-I shares CHF	-	23,016.000	-	23,016.000
Class I shares EUR	2,245,266.964	704,817.143	(591,229.397)	2,358,854.710
Class N shares EUR	20,992.976	6,259.093	(12,871.673)	14,380.396
Class Q shares EUR	15,111.104	13,650.655	(3,419.000)	25,342.759
Class SI shares EUR	100,000.000	162,788.000	(103,857.000)	158,931.000

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
11,000,000.000	AUSTRALIAN GOVT. 1% 18-21/02/2050	AUD	9,409,304.89	3.33
12,500,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	11,144,215.26	3.95
5,948,350.000	CANADA-GOVT I/L 1.5% 10-01/12/2044	CAD	5,481,207.48	1.94
6,182,700.000	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	5,967,891.71	2.11
6,476,253.500	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	6,550,232.51	2.32
13,724,129.000	ITALY BTPS I/L 1.25% 15-15/09/2032*	EUR	16,005,902.68	5.67
10,434,000.000	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	11,715,295.20	4.15
33,873,860.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	35,968,958.25	12.74
37,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	34,932,886.12	12.37
5,040,100.000	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	4,435,371.73	1.57
83,781,225.000	US TSY INFL IX N/B 0.125% 20-15/07/2030	USD	76,898,507.26	27.24
20,255,000.000	US TSY INFL IX N/B 0.25% 20-15/02/2050	USD	19,750,178.29	7.00
14,156,125.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	14,445,164.00	5.12
6,337,595.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	6,603,281.50	2.34
			259,308,396.88	**91.85**
			259,308,396.88	**91.85**
	Funds			
	Investment funds			
	Open-ended Funds			
8.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	822,914.96	0.29
			822,914.96	**0.29**
			822,914.96	**0.29**
Total securities portfolio			**260,131,311.84**	**92.14**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
80.000	EURO FX CURR FUT (CME) 15/03/2021	USD	8,179,959.10	117,382.41
(425.000)	EURO-BTP FUTURE 08/03/2021	EUR	53,866,625.00	(258,947.78)
(53.000)	EURO-BUND FUTURE 08/03/2021	EUR	5,593,196.00	19,154.20
(350.000)	US LONG BOND FUT (CBT) 22/03/2021	USD	44,530,879.35	(189,928.42)
				(312,339.59)
Total futures contracts				**(312,339.59)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
18,775,878.030 EUR	30,458,698.740 AUD	28/01/21	18,775,878.03	(389,334.41)
17,351,869.550 EUR	26,908,203.480 CAD	28/01/21	17,351,869.55	123,118.49
2,323,125.800 CHF	2,156,818.690 EUR	15/01/21	2,156,818.69	(9,772.18)
34,595,928.740 EUR	59,024,020.610 NZD	28/01/21	34,595,928.74	(91,758.84)
114,726,524.880 EUR	137,056,029.620 USD	28/01/21	114,726,524.88	2,686,763.72
				2,319,016.78
Total forward foreign exchange contracts				**2,319,016.78**

Financial derivative instruments as at December 31, 2020

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps contracts				
INFLATION LINKED SWAP 17	15/01/21	EUR	75,000,000.00	(713,948.77)
INFLATION LINKED SWAP 26	28/07/30	EUR	10,000,000.00	105,077.92
INFLATION LINKED SWAP 27	30/07/30	EUR	17,500,000.00	193,811.53
INFLATION LINKED SWAP 28	15/07/30	EUR	17,500,000.00	149,113.42
INFLATION LINKED SWAP 30	15/11/21	EUR	15,000,000.00	(17,678.29)
INFLATION LINKED SWAP 33	15/03/22	EUR	50,000,000.00	84,401.52
INFLATION LINKED SWAP 34	15/03/21	EUR	50,000,000.00	(169,452.39)
INFLATION LINKED SWAP 37	15/11/21	EUR	15,000,000.00	(23,733.89)
INFLATION LINKED SWAP 38	15/11/21	EUR	7,500,000.00	(9,596.04)
INFLATION LINKED SWAP 42	15/09/30	EUR	20,000,000.00	118,055.58
INFLATION LINKED SWAP 45	15/10/21	EUR	50,000,000.00	112,455.15
INFLATION LINKED SWAP 47	15/10/21	EUR	100,000,000.00	248,521.10
INFLATION LINKED SWAP 48	15/12/21	EUR	20,000,000.00	13,203.60
				90,230.44
Total inflation linked swaps contracts				**90,230.44**
Total financial derivative instruments				**2,096,907.63**

Summary of net assets

		% NAV
Total securities portfolio	**260,131,311.84**	**92.14**
Total financial derivative instruments	**2,096,907.63**	**0.74**
Cash at bank	**20,046,894.97**	**7.10**
Other assets and liabilities	**56,593.69**	**0.02**
Total net assets	**282,331,708.13**	**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	46.95	43.27
Italy	24.48	22.56
New Zealand	13.43	12.37
Australia	7.90	7.28
Canada	6.92	6.37
France	0.32	0.29
	100.00	**92.14**

Currency allocation	% of portfolio	% of net assets
USD	46.95	43.27
EUR	24.80	22.85
NZD	13.43	12.37
AUD	7.90	7.28
CAD	6.92	6.37
	100.00	**92.14**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 20-15/07/2030	Government	76,898,507.26	27.24
ITALY BTPS 0.4% 19-15/05/2030	Government	35,968,958.25	12.74
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	34,932,886.12	12.37
US TSY INFL IX N/B 0.25% 20-15/02/2050	Government	19,750,178.29	7.00
ITALY BTPS I/L 1.25% 15-15/09/2032*	Government	16,005,902.68	5.67
US TSY INFL IX N/B 0.625% 13-15/02/2043	Government	14,445,164.00	5.12
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	11,715,295.20	4.15
AUSTRALIAN I/L 1.25% 15-21/08/2040	Government	11,144,215.26	3.95
AUSTRALIAN GOVT. 1% 18-21/02/2050	Government	9,409,304.89	3.33
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	6,603,281.50	2.34

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		44,820,782.33
Unrealised appreciation / (depreciation) on securities		2,519,466.19
Investment in securities at market value	2.2	47,340,248.52
Cash at bank	2.2	5,477,868.80
Receivable on subscriptions		585,717.30
Receivable on withholding tax reclaim		11,213.01
Dividends and interest receivable	2.6	273,550.86
Total assets		**53,688,598.49**
Liabilities		
Accrued expenses		66,898.91
Payable on redemptions		768.94
Total liabilities		**67,667.85**
Net assets at the end of the year		**53,620,930.64**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	494,317.60
Interest on bonds	2.6	1,200,120.02
Bank interest	2.6	300.00
Other income	18	3,750.00
Total income		**1,698,487.62**
Expenses		
Management fees	4	653,802.44
Depositary fees	5	21,531.60
Administration fees	5	47,006.62
Professional fees	7	16,500.58
Transaction costs	2.7	36,945.21
Taxe d'abonnement	6	10,114.53
Bank interest and charges	2.5	32,920.05
Transfer agent fees		27,030.69
Printing & Publication fees		2,831.89
Other expenses	7	4,317.06
Total expenses		**853,000.67**
Net investment income / (loss)		**845,486.95**
Net realised gain / (loss) on:		
Investments	2.4	(3,524,828.55)
Foreign currencies transactions	2.3	(1,898.36)
Net realised gain / (loss) for the year		**(2,681,239.96)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,568,760.92)
Increase / (Decrease) in net assets as a result of operations		**(6,250,000.88)**
Proceeds received on subscription of shares		26,634,320.57
Net amount paid on redemption of shares		(116,402,922.05)
Net assets at the beginning of the year		149,639,533.00
Net assets at the end of the year		**53,620,930.64**

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	10,283.087	112,664.521	(26,702.237)	96,245.371
Class I shares EUR	537,159.568	121,154.050	(295,435.587)	362,878.031
Class N shares EUR	525.477	1,123.218	(648.037)	1,000.658
Class Q shares EUR	2,908.382	6,446.082	(1,856.200)	7,498.264
Class SI shares EUR	8,582.820	-	(8,582.820)	-

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
500,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	502,295.00	0.94
400,000.000	BANCO BPM SPA 2% 19-08/03/2022	EUR	408,076.00	0.76
200,000.000	BANCO SANTANDER 17-28/03/2023 FRN	EUR	201,738.00	0.38
500,000.000	BANCO SANTANDER 20-11/02/2025 FRN	EUR	500,015.00	0.93
500,000.000	BNP PARIBAS 18-22/05/2023 FRN	EUR	504,130.00	0.94
400,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	409,352.00	0.76
200,000.000	CAIXABANK 17-14/07/2028	EUR	209,394.00	0.39
200,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	200,898.00	0.37
400,000.000	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	402,988.00	0.75
700,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	799,617.00	1.49
400,000.000	LIBERBANK 17-14/03/2027	EUR	424,712.00	0.79
900,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,002,429.00	1.87
500,000.000	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	516,830.00	0.96
			6,082,474.00	**11.33**
	Auto Parts & Equipment			
300,000.000	DAIMLER AG 1.625% 20-22/08/2023	EUR	313,593.00	0.58
500,000.000	FAURECIA 2.625% 18-15/06/2025	EUR	509,145.00	0.94
200,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	201,936.00	0.38
200,000.000	PEUGEOT 2.75% 20-15/05/2026	EUR	223,514.00	0.42
500,000.000	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	504,510.00	0.94
200,000.000	RCI BANQUE 17-14/03/2022	EUR	200,460.00	0.37
100,000.000	RCI BANQUE 18-12/01/2023 FRN	EUR	99,527.00	0.19
400,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	405,000.00	0.76
100,000.000	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	101,525.00	0.19
			2,559,210.00	**4.77**
	Telecommunication			
300,000.000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	318,207.00	0.59
1,300,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,296,841.00	2.42
500,000.000	TELEFONICA EUROP 16-31/12/2049	EUR	513,720.00	0.96
400,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	415,320.00	0.77
			2,544,088.00	**4.74**
	Electric & Electronic			
600,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	450,516.00	0.84
300,000.000	AMS AG 6% 20-31/07/2025	EUR	319,083.00	0.60
100,000.000	INFINEON TECH 1.125% 20-24/06/2026	EUR	105,673.00	0.20
400,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	402,232.00	0.75
400,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	430,372.00	0.80
300,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	306,591.00	0.57
500,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	514,550.00	0.96
			2,529,017.00	**4.72**
	Diversified services			
400,000.000	ALD SA 1.25% 18-11/10/2022	EUR	409,792.00	0.76
900,000.000	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	967,860.00	1.81
400,000.000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	408,328.00	0.76
300,000.000	NEXI 1.75% 19-31/10/2024	EUR	304,761.00	0.57
			2,090,741.00	**3.90**
	Chemical			
500,000.000	SOLVAY FIN 13-29/11/2049 FRN	EUR	555,395.00	1.04
400,000.000	SPCM SA 2% 20-01/02/2026	EUR	406,968.00	0.76
700,000.000	SYMRISE AG 1.25% 19-29/11/2025	EUR	735,525.00	1.37
			1,697,888.00	**3.17**
	Financial services			
400,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	406,008.00	0.75
100,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	100,402.00	0.19
200,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	203,726.00	0.38
400,000.000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	391,493.03	0.73
300,000.000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	342,192.00	0.64
100,000.000	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	100,867.00	0.19
			1,544,688.03	**2.88**
	Distribution & Wholesale			
300,000.000	DUFRY ONE BV 2.5% 17-15/10/2024	EUR	289,026.00	0.54
100,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	101,572.00	0.19
300,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	310,212.00	0.57
300,000.000	SEB SA 1.375% 20-16/06/2025	EUR	309,609.00	0.58
			1,010,419.00	**1.88**
	Building materials			
100,000.000	EIFFAGE SA 1.625% 20-14/01/2027	EUR	105,618.00	0.20
400,000.000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	419,064.00	0.78
300,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	320,691.00	0.60
			845,373.00	**1.58**
	Office & Business equipment			
100,000.000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	108,182.00	0.20
200,000.000	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	201,926.00	0.38
500,000.000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	511,865.00	0.95
			821,973.00	**1.53**
	Energy			
300,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	309,207.00	0.58
400,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	417,936.00	0.78
			727,143.00	**1.36**
	Internet			
300,000.000	ILIAD 1.5% 17-14/10/2024	EUR	304,068.00	0.57
800,000.000	SOLOCAL GROUP 17-15/03/2022	EUR	356,243.68	0.66
52,528.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	45,818.47	0.09
			706,130.15	**1.32**
	Computer software			
240,723.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	265,395.90	0.49
400,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	408,152.00	0.77
			673,547.90	**1.26**
	Cosmetics			
300,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	299,304.00	0.56
100,000.000	ESSILORLUXOTTICA 0.25% 20-05/01/2024	EUR	101,264.00	0.19
200,000.000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	204,414.00	0.38
			604,982.00	**1.13**
	Transportation			
300,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	310,830.00	0.58
235,000.000	SIXT LEASING 1.5% 18-02/05/2022	EUR	233,134.10	0.43
			543,964.10	**1.01**
	Storage & Warehousing			
300,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	310,437.00	0.57
200,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	206,950.00	0.39
			517,387.00	**0.96**
	Real estate			
200,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	199,394.00	0.37
300,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	282,903.00	0.53
			482,297.00	**0.90**
	Lodging & Restaurants			
200,000.000	ACCOR 19-31/12/2049 FRN	EUR	200,018.00	0.37
200,000.000	ACCOR 2.625% 14-05/02/2021	EUR	200,410.00	0.38
			400,428.00	**0.75**
	Agriculture			
300,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	311,160.00	0.58
			311,160.00	**0.58**
	Media			
300,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	299,901.00	0.56
			299,901.00	**0.56**
	Advertising			
200,000.000	IPSOS 2.875% 18-21/09/2025	EUR	202,576.86	0.38
			202,576.86	**0.38**
			27,195,388.04	**50.71**
	Shares			
	Cosmetics			
10,000.000	NOVO NORDISK A/S-B	DKK	573,338.71	1.07

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,142,244.57	2.12
17,000.000	UNILEVER PLC	EUR	842,605.00	1.57
			2,558,188.28	**4.76**
	Electric & Electronic			
1,800.000	ASML HOLDING NV	EUR	715,590.00	1.34
5,500.000	SCHNEIDER ELECTRIC SE	EUR	650,650.00	1.21
17,500.000	STMICROELECTRONICS NV	EUR	529,900.00	0.99
			1,896,140.00	**3.54**
	Energy			
50,000.000	ENEL SPA	EUR	413,800.00	0.77
66,477.000	IBERDROLA SA	EUR	777,780.90	1.45
27,000.000	VEOLIA ENVIRONNEMENT	EUR	540,270.00	1.01
			1,731,850.90	**3.23**
	Banks			
75,000.000	CREDIT AGRICOLE SA	EUR	774,000.00	1.44
350,000.000	INTESA SANPAOLO	EUR	669,410.00	1.25
			1,443,410.00	**2.69**
	Computer software			
7,000.000	DASSAULT SYSTEMES SE	EUR	1,163,050.00	2.17
			1,163,050.00	**2.17**
	Diversified services			
35,000.000	BUREAU VERITAS SA	EUR	761,600.00	1.42
9,000.000	TOMRA SYSTEMS ASA	NOK	362,335.55	0.68
			1,123,935.55	**2.10**
	Chemical			
5,030.000	KONINKLIJKE DSM	EUR	708,224.00	1.32
3,500.000	SYMRISE AG	EUR	379,400.00	0.71
			1,087,624.00	**2.03**
	Building materials			
1,700.000	GEBERIT AG-REG	CHF	870,675.00	1.62
			870,675.00	**1.62**
	Auto Parts & Equipment			
5,000.000	MICHELIN (CGDE)	EUR	524,750.00	0.98
			524,750.00	**0.98**
	Food services			
6,000.000	CORBION NV	EUR	276,900.00	0.52
			276,900.00	**0.52**
	Textile			
900.000	ADIDAS AG	EUR	268,110.00	0.50
			268,110.00	**0.50**
	Distribution & Wholesale			
1,750.000	SEB SA	EUR	260,750.00	0.49
			260,750.00	**0.49**
			13,205,383.73	**24.63**
	Other transferable securities			
	Shares			
	Chemical			
9,000.000	AIR LIQ.PRIME 2022	EUR	1,208,250.00	2.26
			1,208,250.00	**2.26**
	Diversified services			
1,800.000	L OREAL PRIME 2022	EUR	559,440.00	1.04
			559,440.00	**1.04**
			1,767,690.00	**3.30**
	Funds			
	Investment funds			
	Open-ended Funds			
1,545.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	2,563,386.75	4.78
20,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	2,608,400.00	4.87
			5,171,786.75	**9.65**
			5,171,786.75	**9.65**
	Total securities portfolio		**47,340,248.52**	**88.29**

Summary of net assets

		% NAV
Total securities portfolio	**47,340,248.52**	**88.29**
Cash at bank	**5,477,868.80**	**10.22**
Other assets and liabilities	**802,813.32**	**1.49**
Total net assets	**53,620,930.64**	**100.00**

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.64	31.47
Italy	17.71	15.62
Spain	10.80	9.53
Netherlands	7.30	6.46
Luxembourg	6.37	5.64
Switzerland	5.37	4.73
Germany	4.30	3.79
United Kingdom	4.16	3.67
Austria	2.30	2.04
Other	6.05	5.34
	100.00	**88.29**

Sector allocation	% of portfolio	% of net assets
Banks	15.91	14.02
Open-ended Funds	10.93	9.65
Electric & Electronic	9.35	8.26
Chemical	8.44	7.46
Diversified services	7.97	7.04
Cosmetics	6.68	5.89
Auto Parts & Equipment	6.51	5.75
Telecommunication	5.37	4.74
Energy	5.19	4.59
Computer software	3.88	3.43
Building materials	3.62	3.20
Financial services	3.26	2.88
Distribution & Wholesale	2.69	2.37
Other	10.20	9.01
	100.00	**88.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	Open-ended Funds	2,608,400.00	4.87
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	2,563,386.75	4.78
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,296,841.00	2.42
AIR LIQ.PRIME 2022	Chemical	1,208,250.00	2.26
DASSAULT SYSTEMES SE	Computer software	1,163,050.00	2.17
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,142,244.57	2.12
UNICREDIT SPA 6.95% 12-31/10/2022	Banks	1,002,429.00	1.87
AMADEUS IT GROUP 2.5% 20-20/05/2024	Diversified services	967,860.00	1.81
GEBERIT AG-REG	Building materials	870,675.00	1.62
UNILEVER PLC	Cosmetics	842,605.00	1.57

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		181,661,256.92
Unrealised appreciation / (depreciation) on securities		30,892,329.02
Investment in securities at market value	2.2	212,553,585.94
Cash at bank	2.2	15,242,019.09
Receivable on subscriptions		9,631.35
Receivable on withholding tax reclaim		18,591.28
Total assets		**227,823,827.66**
Liabilities		
Bank overdraft		814.96
Accrued expenses		2,399,823.71
Payable on redemptions		15,987.71
Total liabilities		**2,416,626.38**
Net assets at the end of the year		**225,407,201.28**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,475,191.19
Bank interest	2.6	20.00
Other income	18	468.81
Total income		**1,475,680.00**
Expenses		
Management fees	4	1,547,547.72
Depositary fees	5	17,539.55
Performance fees	4	2,161,830.84
Administration fees	5	51,289.02
Professional fees	7	13,856.57
Transaction costs	2.7	320,372.64
Taxe d'abonnement	6	21,592.64
Bank interest and charges	2.5	78,563.82
Transfer agent fees		32,056.38
Printing & Publication fees		5,136.76
Other expenses	7	2,007.09
Total expenses		**4,251,793.03**
Net investment income / (loss)		**(2,776,113.03)**
Net realised gain / (loss) on:		
Investments	2.4	169,719.17
Foreign currencies transactions	2.3	8,068.75
Net realised gain / (loss) for the year		**(2,598,325.11)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,542,592.93
Increase / (Decrease) in net assets as a result of operations		**18,944,267.82**
Proceeds received on subscription of shares		201,593,598.10
Net amount paid on redemption of shares		(90,822,563.31)
Net assets at the beginning of the year		95,691,898.67
Net assets at the end of the year		**225,407,201.28**

DNCA INVEST - BEYOND SEMPEROSA (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	4,221.683	119,383.779	(28,009.514)	95,595.948
Class I shares EUR	737,544.064	1,009,401.876	(615,987.826)	1,130,958.114
Class N shares EUR	3,623.062	94,695.724	(11,945.375)	86,373.411
Class Q shares EUR	197.000	616.236	-	813.236
Class SI shares EUR	-	427,601.000	(40,245.000)	387,356.000

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
130,000.000	AMPLIFON SPA	EUR	4,425,200.00	1.96
35,000.000	BIOMERIEUX	EUR	4,039,000.00	1.79
350,000.000	ESSITY AKTIEBOLAG-B	SEK	9,214,835.31	4.10
100,000.000	NOVO NORDISK A/S-B	DKK	5,733,387.09	2.54
37,500.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,708,542.81	4.76
130,000.000	UNILEVER PLC	EUR	6,443,450.00	2.86
			40,564,415.21	**18.01**
	Electric & Electronic			
22,500.000	ASML HOLDING NV	EUR	8,944,875.00	3.98
60,000.000	LEGRAND SA	EUR	4,380,000.00	1.94
40,000.000	SCHNEIDER ELECTRIC SE	EUR	4,732,000.00	2.10
35,000.000	SOMFY SA	EUR	4,851,000.00	2.15
230,000.000	STMICROELECTRONICS NV	EUR	6,964,400.00	3.09
			29,872,275.00	**13.26**
	Diversified services			
300,000.000	BUREAU VERITAS SA	EUR	6,528,000.00	2.90
88,000.000	EDENRED	EUR	4,084,080.00	1.81
270,000.000	THULE GROUP AB/THE	SEK	8,266,924.14	3.67
110,000.000	TOMRA SYSTEMS ASA	NOK	4,428,545.57	1.96
			23,307,549.71	**10.34**
	Chemical			
45,000.000	AIR LIQUIDE SA	EUR	6,041,250.00	2.68
1,500.000	GIVAUDAN-REG	CHF	5,170,597.37	2.29
30,000.000	KONINKLIJKE DSM	EUR	4,224,000.00	1.87
60,000.000	SYMRISE AG	EUR	6,504,000.00	2.89
			21,939,847.37	**9.73**
	Energy			
50,000.000	ALBIOMA SA	EUR	2,350,000.00	1.04
30,000.000	ECOSLOPS	EUR	345,000.00	0.15
1,200,000.000	HERA SPA	EUR	3,576,000.00	1.59
900,000.000	IBERDROLA SA	EUR	10,530,000.00	4.67
130,000.000	VOLTALIA SA- REGR	EUR	3,360,500.00	1.49
			20,161,500.00	**8.94**
	Auto Parts & Equipment			
70,000.000	MICHELIN (CGDE)	EUR	7,346,500.00	3.26
180,000.000	PLASTIC OMNIUM	EUR	5,079,600.00	2.25
			12,426,100.00	**5.51**
	Computer software			
60,000.000	DASSAULT SYSTEMES SE	EUR	9,969,000.00	4.42
			9,969,000.00	**4.42**
	Building materials			
12,000.000	GEBERIT AG-REG	CHF	6,145,941.15	2.73
100,000.000	HOFFMANN GREEN CEMENT TECHNO	EUR	2,530,000.00	1.12
			8,675,941.15	**3.85**
	Food services			
80,000.000	CORBION NV	EUR	3,692,000.00	1.64
37,500.000	KERRY GROUP PLC-A	EUR	4,443,750.00	1.97
			8,135,750.00	**3.61**
	Storage & Warehousing			
65,000.000	HUHTAMAKI OYJ	EUR	2,746,900.00	1.22
20,000.000	MAYR-MELNHOF KARTON AG	EUR	3,300,000.00	1.46
			6,046,900.00	**2.68**
	Transportation			
400,000.000	GETLINK SE	EUR	5,672,000.00	2.52
			5,672,000.00	**2.52**
	Distribution & Wholesale			
5,000.000	RATIONAL AG	EUR	3,807,500.00	1.69
10,000.000	SEB SA	EUR	1,490,000.00	0.66
			5,297,500.00	**2.35**
	Textile			
13,500.000	ADIDAS AG	EUR	4,021,650.00	1.78
			4,021,650.00	**1.78**
			196,090,428.44	**87.00**
	Other transferable securities			
	Shares			
	Chemical			
32,000.000	AIR LIQ.PRIME 2022	EUR	4,296,000.00	1.91
			4,296,000.00	**1.91**
	Distribution & Wholesale			
17,000.000	SEB SA PRIME 2022	EUR	2,533,000.00	1.12
			2,533,000.00	**1.12**
			6,829,000.00	**3.03**
	Funds			
	Investment funds			
	Open-ended Funds			
1,850.000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	3,069,427.50	1.36
23,000.000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,652,130.00	1.18
30,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	3,912,600.00	1.73
			9,634,157.50	**4.27**
			9,634,157.50	**4.27**
Total securities portfolio			**212,553,585.94**	**94.30**

Summary of net assets

		% NAV
Total securities portfolio	**212,553,585.94**	**94.30**
Cash at bank	**15,241,204.13**	**6.76**
Other assets and liabilities	**(2,387,588.79)**	**(1.06)**
Total net assets	**225,407,201.28**	**100.00**

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	38.92	36.67
Switzerland	13.65	12.87
Sweden	8.22	7.77
Netherlands	7.93	7.49
Germany	6.74	6.36
Spain	4.95	4.67
Italy	3.76	3.55
Luxembourg	3.09	2.91
United Kingdom	3.03	2.86
Denmark	2.70	2.54
Ireland	2.09	1.97
Norway	2.08	1.96
Other	2.84	2.68
	100.00	**94.30**

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.09	18.01
Electric & Electronic	14.05	13.26
Chemical	12.34	11.64
Diversified services	10.97	10.34
Energy	9.49	8.94
Auto Parts & Equipment	5.85	5.51
Computer software	4.69	4.42
Open-ended Funds	4.53	4.27
Building materials	4.08	3.85
Food services	3.83	3.61
Distribution & Wholesale	3.68	3.47
Storage & Warehousing	2.84	2.68
Transportation	2.67	2.52
Textile	1.89	1.78
	100.00	**94.30**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	10,708,542.81	4.76
IBERDROLA SA	Energy	10,530,000.00	4.67
DASSAULT SYSTEMES SE	Computer software	9,969,000.00	4.42
ESSITY AKTIEBOLAG-B	Cosmetics	9,214,835.31	4.10
ASML HOLDING NV	Electric & Electronic	8,944,875.00	3.98
THULE GROUP AB/THE	Diversified services	8,266,924.14	3.67
MICHELIN (CGDE)	Auto Parts & Equipment	7,346,500.00	3.26
STMICROELECTRONICS NV	Electric & Electronic	6,964,400.00	3.09
BUREAU VERITAS SA	Diversified services	6,528,000.00	2.90
SYMRISE AG	Chemical	6,504,000.00	2.89

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

DNCA INVEST - GLOBAL ALPHA (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		21,116,927.41
Unrealised appreciation / (depreciation) on securities		(19,915.01)
Investment in securities at market value	2.2	21,097,012.40
Cash at bank	2.2	840,412.22
Dividends and interest receivable	2.6	391.65
Total assets		**21,937,816.27**
Liabilities		
Bank overdraft		23,498.32
Accrued expenses		44,779.43
Net unrealised depreciation on forward foreign exchange contracts		20,573.82
Other payable		81,531.15
Total liabilities		**170,382.72**
Net assets at the end of the year		**21,767,433.55**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	2.6	407,316.02
Bank interest	2.6	5,252.43
Income on swaps contracts		234,754.64
Total income		**647,323.09**
Expenses		
Management fees	4	270,065.17
Depositary fees	5	9,032.90
Performance fees	4	5,777.95
Administration fees	5	33,469.88
Professional fees	7	6,107.52
Transaction costs	2.7	14,465.71
Taxe d'abonnement	6	4,144.62
Bank interest and charges	2.5	70,196.55
Expenses on swaps contracts		43,457.11
Transfer agent fees		15,475.82
Printing & Publication fees		2,017.18
Other expenses		1,561.43
Total expenses		**475,771.84**
Net investment income / (loss)		**171,551.25**
Net realised gain / (loss) on:		
Investments	2.4	(227,804.65)
Foreign currencies transactions	2.3	(811,175.34)
Futures contracts	2.2	(7,563,030.88)
Forward foreign exchange contracts	2.2	1,515,458.59
Options contracts and swaps contracts	2.2	584,486.11
Net realised gain / (loss) for the year		**(6,330,514.92)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		322,565.33
Futures contracts	2.2	(243,904.20)
Forward foreign exchange contracts	2.2	(51,044.52)
Options contracts and swaps contracts	2.2	(29,752.75)
Increase / (Decrease) in net assets as a result of operations		**(6,332,651.06)**
Proceeds received on subscription of shares		17,188,549.31
Net amount paid on redemption of shares		(44,234,724.68)
Net assets at the beginning of the year		55,146,259.98
Net assets at the end of the year		**21,767,433.55**

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

DNCA INVEST - GLOBAL ALPHA (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	250.000	366.410	(497.058)	119.352
Class B shares EUR	50.000	244.910	(244.931)	49.979
Class H-I shares USD	-	22,261.473	(22,261.473)	-
Class I shares EUR	543,400.000	148,781.392	(459,219.971)	232,961.421
Class N shares EUR	200.000	1,461.282	(1,587.572)	73.710
Class Q shares EUR	2,600.000	1,324.000	(3,918.000)	6.000

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

DNCA INVEST - GLOBAL ALPHA (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
4,000,000.000	FRENCH BTF 0% 20-10/03/2021	EUR	4,005,300.00	18.40
2,000,000.000	FRENCH BTF 0% 20-11/08/2021	EUR	2,008,150.00	9.23
2,000,000.000	FRENCH BTF 0% 20-16/06/2021	EUR	2,006,000.00	9.22
3,000,000.000	FRENCH BTF 0% 20-19/05/2021	EUR	3,007,635.00	13.82
4,000,000.000	FRENCH BTF 0% 20-21/04/2021	EUR	4,008,100.00	18.40
4,000,000.000	FRENCH BTF 0% 20-24/02/2021	EUR	4,004,540.00	18.40
			19,039,725.00	**87.47**
			19,039,725.00	**87.47**
	Funds			
	Investment funds			
	Open-ended Funds			
20.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,057,287.40	9.45
			2,057,287.40	**9.45**
			2,057,287.40	**9.45**
Total securities portfolio			**21,097,012.40**	**96.92**

Financial derivative instruments as at December 31, 2020

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
133,420.940	USD	109,249.800	EUR	15/01/21	109,249.80	(142.90)
2,000,000.000	USD	7,612,000.000	SAR	27/04/21	1,635,991.82	(20,941.79)
109,249.800	EUR	133,102.080	USD	15/01/21	109,249.80	403.76
7,610,381.330	SAR	2,025,000.000	USD	27/04/21	1,659,119.54	107.11
						(20,573.82)
Total forward foreign exchange contracts						**(20,573.82)**

Summary of net assets

		% NAV
Total securities portfolio	**21,097,012.40**	**96.92**
Total financial derivative instruments	**(20,573.82)**	**(0.09)**
Cash at bank	**816,913.90**	**3.75**
Other assets and liabilities	**(125,918.93)**	**(0.58)**
Total net assets	**21,767,433.55**	**100.00**

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

DNCA INVEST - GLOBAL ALPHA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	100.00	96.92
	100.00	**96.92**

Sector allocation	% of portfolio	% of net assets
Government	90.25	87.47
Open-ended Funds	9.75	9.45
	100.00	**96.92**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 20-21/04/2021	Government	4,008,100.00	18.40
FRENCH BTF 0% 20-10/03/2021	Government	4,005,300.00	18.40
FRENCH BTF 0% 20-24/02/2021	Government	4,004,540.00	18.40
FRENCH BTF 0% 20-19/05/2021	Government	3,007,635.00	13.82
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	2,057,287.40	9.45
FRENCH BTF 0% 20-11/08/2021	Government	2,008,150.00	9.23
FRENCH BTF 0% 20-16/06/2021	Government	2,006,000.00	9.22

DNCA INVEST - BEYOND CLIMATE* (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		53,308,778.55
Unrealised appreciation / (depreciation) on securities		6,412,836.36
Investment in securities at market value	2.2	59,721,614.91
Cash at bank	2.2	5,148,849.31
Receivable for investment sold		362,905.15
Total assets		**65,233,369.37**
Liabilities		
Bank overdraft		224.47
Accrued expenses		170,565.04
Payable for investment purchased		32,066.23
Total liabilities		**202,855.74**
Net assets at the end of the period		**65,030,513.63**

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	112,069.78
Total income		**112,069.78**
Expenses		
Management fees	4	150,584.96
Depositary fees	5	3,787.10
Performance fees	4	109,200.64
Administration fees	5	9,505.35
Professional fees	7	5,137.82
Transaction costs	2.7	106,670.23
Taxe d'abonnement	6	2,317.73
Bank interest and charges	2.5	13,851.80
Transfer agent fees		2,345.42
Printing & Publication fees		508.12
Other expenses	7	191.01
Total expenses		**404,100.18**
Net investment income / (loss)		**(292,030.40)**
Net realised gain / (loss) on:		
Investments	2.4	(143,281.70)
Foreign currencies transactions	2.3	(2,899.06)
Net realised gain / (loss) for the period		**(438,211.16)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,412,836.36
Increase / (Decrease) in net assets as a result of operations		**5,974,625.20**
Proceeds received on subscription of shares		59,079,366.91
Net amount paid on redemption of shares		(23,478.48)
Net assets at the beginning of the period		-
Net assets at the end of the period		**65,030,513.63**

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

DNCA INVEST - BEYOND CLIMATE* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class I shares EUR	-	500,598.369	(184.000)	500,414.369

* Please see Note 1.

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

DNCA INVEST - BEYOND CLIMATE* (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
33,000.000	AB IGNITIS GRUPE - REG S GDR	EUR	656,700.00	1.01
21,000.000	ALBIOMA SA	EUR	987,000.00	1.52
80,000.000	EDP RENOVAVEIS SA	EUR	1,824,000.00	2.80
250,000.000	ENEL SPA	EUR	2,069,000.00	3.18
330,000.000	HERA SPA	EUR	983,400.00	1.51
280,000.000	IBERDROLA SA	EUR	3,276,000.00	5.04
450,000.000	IREN SPA	EUR	956,700.00	1.47
20,000.000	NEOEN SA	EUR	1,254,000.00	1.93
8,500.000	ORSTED A/S	DKK	1,420,378.96	2.18
100,000.000	VEOLIA ENVIRONNEMENT	EUR	2,001,000.00	3.08
17,000.000	VESTAS WIND SYSTEMS A/S	DKK	3,288,517.10	5.06
42,500.000	VOLTALIA SA- REGR	EUR	1,098,625.00	1.69
			19,815,321.06	**30.47**
	Electric & Electronic			
7,000.000	ASML HOLDING NV	EUR	2,782,850.00	4.27
22,000.000	LEGRAND SA	EUR	1,606,000.00	2.47
50,000.000	PRYSMIAN SPA	EUR	1,454,000.00	2.24
19,000.000	SCHNEIDER ELECTRIC SE	EUR	2,247,700.00	3.45
65,000.000	STMICROELECTRONICS NV	EUR	1,968,200.00	3.03
22,000.000	VAISALA OYJ- A SHS	EUR	887,700.00	1.37
			10,946,450.00	**16.83**
	Chemical			
21,000.000	AIR LIQUIDE SA	EUR	2,819,250.00	4.34
550.000	GIVAUDAN-REG	CHF	1,895,885.70	2.92
19,000.000	MCPHY ENERGY SA	EUR	652,650.00	1.00
18,500.000	SYMRISE AG	EUR	2,005,400.00	3.08
			7,373,185.70	**11.34**
	Cosmetics			
60,000.000	ESSITY AKTIEBOLAG-B	SEK	1,579,686.05	2.43
16,000.000	NOVO NORDISK A/S-B	DKK	917,341.93	1.41
5,250.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,499,195.99	2.31
			3,996,223.97	**6.15**
	Building materials			
2,000.000	GEBERIT AG-REG	CHF	1,024,323.53	1.58
30,000.000	HOFFMANN GREEN CEMENT TECHNO	EUR	759,000.00	1.17
47,500.000	NIBE INDUSTRIER AB-B SHS	SEK	1,275,170.96	1.95
			3,058,494.49	**4.70**
	Computer software			
18,000.000	DASSAULT SYSTEMES SE	EUR	2,990,700.00	4.60
			2,990,700.00	**4.60**
	Diversified services			
40,000.000	BUREAU VERITAS SA	EUR	870,400.00	1.34
25,000.000	EDENRED	EUR	1,160,250.00	1.79
17,000.000	TOMRA SYSTEMS ASA	NOK	684,411.59	1.05
			2,715,061.59	**4.18**
	Forest products & Paper			
60,000.000	STORA ENSO OYJ-R SHS	EUR	938,700.00	1.44
45,000.000	SVENSKA CELLULOSA AB SCA-B	SEK	641,878.10	0.99
35,000.000	UPM-KYMMENE OYJ	EUR	1,066,450.00	1.64
			2,647,028.10	**4.07**
	Banks			
440,000.000	CAIXABANK SA	EUR	924,440.00	1.42
130,000.000	CREDIT AGRICOLE SA	EUR	1,341,600.00	2.06
			2,266,040.00	**3.48**
	Auto Parts & Equipment			
9,000.000	MICHELIN (CGDE)	EUR	944,550.00	1.45
44,000.000	PLASTIC OMNIUM	EUR	1,241,680.00	1.91
			2,186,230.00	**3.36**
	Transportation			
66,000.000	GETLINK SE	EUR	935,880.00	1.44
3,500.000	ID LOGISTICS GROUP	EUR	791,000.00	1.22
			1,726,880.00	**2.66**
			59,721,614.91	**91.84**
Total securities portfolio			**59,721,614.91**	**91.84**

Summary of net assets

		% NAV
Total securities portfolio	**59,721,614.91**	**91.84**
Cash at bank	**5,148,624.84**	**7.92**
Other assets and liabilities	**160,273.88**	**0.24**
Total net assets	**65,030,513.63**	**100.00**

* Please see Note 1.

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

DNCA INVEST - BEYOND CLIMATE* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.68	36.46
Switzerland	10.69	9.84
Spain	10.09	9.26
Denmark	9.42	8.65
Italy	9.15	8.40
Sweden	5.86	5.37
Finland	4.84	4.45
Netherlands	4.66	4.27
Germany	3.36	3.08
Other	2.25	2.06
	100.00	**91.84**

Sector allocation	% of portfolio	% of net assets
Energy	33.18	30.47
Electric & Electronic	18.33	16.83
Chemical	12.35	11.34
Cosmetics	6.69	6.15
Building materials	5.12	4.70
Computer software	5.01	4.60
Diversified services	4.55	4.18
Forest products & Paper	4.43	4.07
Banks	3.79	3.48
Auto Parts & Equipment	3.66	3.36
Transportation	2.89	2.66
	100.00	**91.84**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VESTAS WIND SYSTEMS A/S	Energy	3,288,517.10	5.06
IBERDROLA SA	Energy	3,276,000.00	5.04
DASSAULT SYSTEMES SE	Computer software	2,990,700.00	4.60
AIR LIQUIDE SA	Chemical	2,819,250.00	4.34
ASML HOLDING NV	Electric & Electronic	2,782,850.00	4.27
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,247,700.00	3.45
ENEL SPA	Energy	2,069,000.00	3.18
SYMRISE AG	Chemical	2,005,400.00	3.08
VEOLIA ENVIRONNEMENT	Energy	2,001,000.00	3.08
STMICROELECTRONICS NV	Electric & Electronic	1,968,200.00	3.03

* Please see Note 1.

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

DNCA INVEST - SUSTAINABLE CHINA EQUITY* (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		11,265,956.62
Unrealised appreciation / (depreciation) on securities		568,009.50
Investment in securities at market value	2.2	11,833,966.12
Cash at bank	2.2	7,638,212.27
Other Receivable		11,226.66
Total assets		**19,483,405.05**
Liabilities		
Accrued expenses		1,492.27
Payable for investment purchased		6,921,525.90
Total liabilities		**6,923,018.17**
Net assets at the end of the period		**12,560,386.88**

* Please see Note 1.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
Income		
Expenses		
Management fees	4	999.13
Administration fees	5	62.43
Professional fees	7	11.80
Transaction costs	2.7	14,982.43
Taxe d'abonnement	6	310.43
Bank interest and charges	2.5	541.85
Transfer agent fees		44.25
Total expenses		**16,952.32**
Net investment income / (loss)		**(16,952.32)**
Net realised gain / (loss) on:		
Foreign currencies transactions	2.3	9,129.70
Net realised gain / (loss) for the period		**(7,822.62)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		568,009.50
Increase / (Decrease) in net assets as a result of operations		**560,186.88**
Proceeds received on subscription of shares		12,000,200.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		**12,560,386.88**

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

DNCA INVEST - SUSTAINABLE CHINA EQUITY* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	1.000	-	1.000
Class I shares EUR	-	120,000.000	-	120,000.000
Class N shares EUR	-	1.000	-	1.000

* Please see Note 1.

DNCA INVEST - SUSTAINABLE CHINA EQUITY* (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Internet			
7,500.000	ALIBABA GROUP HOLDING LTD	HKD	184,036.46	1.47
1,000.000	ALIBABA GROUP HOLDING-SP ADR	USD	190,372.19	1.52
9,800.000	JD.COM INC-ADR	USD	704,638.04	5.61
24,600.000	MEITUAN-CLASS B	HKD	764,540.94	6.09
1,400.000	PINDUODUO INC-ADR	USD	203,466.67	1.62
17,500.000	TENCENT HOLDINGS LTD	HKD	1,041,238.09	8.29
			3,088,292.39	**24.60**
	Insurance			
50,500.000	AIA GROUP LTD	HKD	506,113.45	4.03
86,000.000	PING AN INSURANCE GROUP CO -H-	HKD	861,896.17	6.86
			1,368,009.62	**10.89**
	Computer software			
2,500.000	BILIBILI INC-SPONSORED ADR	USD	175,296.52	1.40
118,000.000	KINGDEE INTERNATIONAL SFTWR	HKD	393,370.68	3.13
6,700.000	NETEASE INC-ADR	USD	524,874.44	4.18
			1,093,541.64	**8.71**
	Cosmetics			
195,000.000	AK MEDICAL HOLDINGS LTD	HKD	276,893.38	2.20
236,000.000	SHANDONG WEIGAO GP MEDICAL-H	HKD	436,193.31	3.48
25,000.000	WUXI BIOLOGICS CAYMAN INC	HKD	271,122.79	2.16
			984,209.48	**7.84**
	Textile			
700.000	LVMH MOET HENNESSY LOUIS VUI	EUR	357,630.00	2.85
32,500.000	SHENZHOU INTERNATIONAL GROUP	HKD	521,146.52	4.15
			878,776.52	**7.00**
	Distribution & Wholesale			
47,000.000	LI NING CO LTD	HKD	264,276.14	2.10
7,100.000	YUM CHINA HOLDINGS INC	USD	331,565.64	2.64
			595,841.78	**4.74**
	Financial services			
9,700.000	HONG KONG EXCHANGES & CLEAR	HKD	434,904.16	3.46
			434,904.16	**3.46**
	Diversified machinery			
20,300.000	SUNNY OPTICAL TECH	HKD	363,421.63	2.89
			363,421.63	**2.89**
	Food services			
29,000.000	YIHAI INTERNATIONAL HOLDING	HKD	351,826.65	2.80
			351,826.65	**2.80**
	Diversified services			
6,000.000	TAL EDUCATION GROUP- ADR	USD	350,969.33	2.79
			350,969.33	**2.79**
	Real estate			
102,000.000	CHINA RESOURCES LAND LTD	HKD	344,336.49	2.74
			344,336.49	**2.74**
	Electric & Electronic			
15,700.000	MEDIATEK INC	TWD	341,391.78	2.72
			341,391.78	**2.72**
	Telecommunication			
3,400.000	GDS HOLDINGS LTD - ADR	USD	260,430.27	2.07
			260,430.27	**2.07**
	Energy			
21,000.000	ENN ENERGY HOLDINGS LTD	HKD	252,112.54	2.01
			252,112.54	**2.01**
			10,708,064.28	**85.26**
	Funds			
	Investment funds			
	Open-ended Funds			
219,000.000	ISHARES MSCI CHINA A	USD	1,125,901.84	8.96
			1,125,901.84	**8.96**
			1,125,901.84	**8.96**
Total securities portfolio			**11,833,966.12**	**94.22**

Summary of net assets

		% NAV
Total securities portfolio	**11,833,966.12**	**94.22**
Cash at bank	**7,638,212.27**	**60.81**
Other assets and liabilities	**(6,911,791.51)**	**(55.03)**
Total net assets	**12,560,386.88**	**100.00**

* Please see Note 1.

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

DNCA INVEST - SUSTAINABLE CHINA EQUITY* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	70.93	66.82
Hong Kong	10.86	10.23
Ireland	9.51	8.96
France	3.02	2.85
Taiwan	2.88	2.72
United States	2.80	2.64
	100.00	**94.22**

Sector allocation	% of portfolio	% of net assets
Internet	26.09	24.60
Insurance	11.56	10.89
Open-ended Funds	9.51	8.96
Computer software	9.24	8.71
Cosmetics	8.32	7.84
Textile	7.43	7.00
Distribution & Wholesale	5.04	4.74
Financial services	3.68	3.46
Diversified machinery	3.07	2.89
Food services	2.97	2.80
Diversified services	2.97	2.79
Real estate	2.91	2.74
Electric & Electronic	2.88	2.72
Telecommunication	2.20	2.07
Energy	2.13	2.01
	100.00	**94.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI CHINA A	Open-ended Funds	1,125,901.84	8.96
TENCENT HOLDINGS LTD	Internet	1,041,238.09	8.29
PING AN INSURANCE GROUP CO -H-	Insurance	861,896.17	6.86
MEITUAN-CLASS B	Internet	764,540.94	6.09
JD.COM INC-ADR	Internet	704,638.04	5.61
NETEASE INC-ADR	Computer software	524,874.44	4.18
SHENZHOU INTERNATIONAL GROUP	Textile	521,146.52	4.15
AIA GROUP LTD	Insurance	506,113.45	4.03
SHANDONG WEIGAO GP MEDICAL-H	Cosmetics	436,193.31	3.48
HONG KONG EXCHANGES & CLEAR	Financial services	434,904.16	3.46

* Please see Note 1.

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

Notes to the Financial Statements as at December 31, 2020

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 Luxembourg Law of December 20, 2002. Since July 1, 2011, the fund is subject to the 2010 Law on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The “Statuts Coordonnés” were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

DNCA INVEST is an open-ended collective investment company (“Société d’investissement à capital variable”) established under the laws of Grand Duchy of Luxembourg for an unlimited period, with an “umbrella” structure comprising different Sub-Funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund’s previous 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 previous Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the previous Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the previous Management Company DNCA Finance Luxembourg has been transferred from “*25, rue Philippe II, L-2340 Luxembourg*” to “*1, place d’Armes, L-1136 Luxembourg*”.

The Board of Directors of the Fund held on June 26, 2020 appointed for an unlimited period, DNCA Finance to act as the Fund's Management Company under Chapter 15 Law of December 17, 2010 effectively replacing the previous management company of the Fund, DNCA Finance Luxembourg.

As at December 31, 2020, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - GLOBAL ALPHA
- DNCA INVEST - BEYOND CLIMATE (the Sub-Fund was launched on April 15, 2020)
- DNCA INVEST - SUSTAINABLE CHINA EQUITY (the Sub-Fund was launched on December 28, 2020)

As at December 31, 2020, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

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

Classes A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 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, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 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 or USD.

Classes N may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Intermediary approved by the Management Company (an "Approved Intermediary") and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 1. General information (continued)

With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

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

Class A2 and N2 Shares shall be reserved for investment by BPCE as approved by the Management Company.

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.

The distribution Shares are referenced by adding a “D” to the name of the class of Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, ID 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.

Classes A, AD, B, BG, F, H-A, H-I, I, ID, IG, N, ND, 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.

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith.

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

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

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

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

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

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.

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 appreciation or (depreciation) 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.

2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2. Significant accounting policies (continued)

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.

Note 3. Exchange rates as at December 31, 2020

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) =	0.629390	EUR	1 Japanese Yen (JPY) =	0.007919	EUR
1 Brazilian Real (BRL) =	0.157470	EUR	1 South Korean Won (KRW) =	0.000751	EUR
1 Canadian Dollar (CAD) =	0.640668	EUR	1 Norwegian Krone (NOK) =	0.095266	EUR
1 Swiss Franc (CHF) =	0.924146	EUR	1 New Zealand Dollar (NZD) =	0.587924	EUR
1 Chinese Yuan (CNY) =	0.125189	EUR	1 Polish Zloty (PLN) =	0.218924	EUR
1 Czech Koruna (CZK) =	0.038076	EUR	1 Russian Ruble (RUB) =	0.011024	EUR
1 Danish Krone (DKK) =	0.134382	EUR	1 Saudi Riyal (SAR) =	0.218007	EUR
1 Sterling Pound (GBP) =	1.116632	EUR	1 Swedish Krone (SEK) =	0.099539	EUR
1 Hong Kong Dollar (HKD) =	0.105495	EUR	1 Singapore Dollar (SGD) =	0.619080	EUR
1 Hungarian Forint (HUF) =	0.002756	EUR	1 New Taiwan Dollar (TWD) =	0.029109	EUR
1 Indonesian Rupiah (IDR) =	0.000058	EUR	1 US Dollar (USD) =	0.817996	EUR
1 Indian Rupee (INR) =	0.011190	EUR	1 South African Rand (ZAR) =	0.055754	EUR

Notes to the Financial Statements as at December 31, 2020 (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	Class WI Shares EUR
DNCA INVEST - BEYOND 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	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%[1]	N/A	Up to 0.20%	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%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	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%	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	N/A	N/A	N/A	N/A
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%	N/A
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%	Up to 0.20%	N/A
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%	N/A
DNCA INVEST - NORDEN EUROPE	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A
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	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%	N/A
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%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.40%	Up to 0.20%	Up to 0.90%
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%	N/A
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%	N/A
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%	N/A
DNCA INVEST - GLOBAL ALPHA	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND CLIMATE*	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY*	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A

* Please see Note 1.

[1]As of May 5, 2020, Class I Shares CHF was merged into Class H-I Shares CHF.

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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

	Class N Shares EUR	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 0.90%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	Up to 1.30%[2]	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	Up to 0.90%	Up to 0.90%	N/A
DNCA INVEST - MIURI	Up to 1.10%	N/A	Up to 1.00%	N/A	Up to 1.00%	Up to 1.80%
DNCA INVEST - EUROPE GROWTH	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Up to 1.05%	N/A	Since February 19, 2020 Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	Up to 0.40%[3]	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.10%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	Up to 0.90%	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	Up to 0.80%	N/A	Since October 16, 2020 Up to 0.60%	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - GLOBAL ALPHA	Up to 0.80%	N/A	N/A	N/A	Since April 27, 2020 Up to 0.60%	N/A
DNCA INVEST - BEYOND CLIMATE*	Up to 1.30%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY*	Up to 1.30%	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

[2]As of May 5, 2020, Class ND Shares EUR was merged into Class N Shares EUR.

[3]As of May 5, 2020, Class ID Shares EUR was merged into Class I Shares EUR.

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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

	Class H-A Shares CHF	Class SI Shares EUR	Class IG Shares EUR	Class H-SI Shares USD	Class AG Shares EUR	Class BG Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 0.80%	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
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	Up to 0.70%	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	N/A	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 0.50%	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.50%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	Up to 0.65%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	Since November 12, 2020 Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL ALPHA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY*	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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the 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, 2020, the Sub-Fund DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES has not booked any performance fee for the year ended.

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

DNCA INVEST - EVOLUTIF: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 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, 2020, the Sub-Fund DNCA INVEST - EVOLUTIF booked a performance fee of EUR 258,895.49.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 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, 2020, the Sub-Fund DNCA INVEST - SOUTH EUROPE OPPORTUNITIES booked a performance fee of EUR 394,492.11.

DNCA INVEST - VALUE EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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, 2020, the Sub-Fund DNCA INVEST - VALUE EUROPE has not booked any performance fee for the year ended.

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe 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, 2020, the Sub-Fund DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION has not booked any performance fee for the year ended.

DNCA INVEST - BEYOND GLOBAL LEADERS: The Management Company is entitled to a performance fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index). 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, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued): The performance fee is equal to 10% (5% for Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return. As at December 31, 2020, the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS booked a performance fee of EUR 7,186,853.45.

DNCA INVEST - CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 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, 2020, the Sub-Fund DNCA INVEST - CONVERTIBLES has not booked any performance fee for the year ended.

DNCA INVEST - MIURI: The Management Company 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 Shares (EUR)) of the positive performance net of any fees above the EONIA Index. As at December 31, 2020, the Sub-Fund DNCA INVEST - MIURI booked a performance fee of EUR 4,804,223.61.

DNCA INVEST - EUROPE GROWTH: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) 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, 2020, the Sub-Fund DNCA INVEST - EUROPE GROWTH booked a performance fee of EUR 46,208,307.18.

DNCA INVEST - ARCHER MID-CAP EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index. 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 Shares (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index. As at December 31, 2020, the Sub-Fund DNCA INVEST - ARCHER MID-CAP EUROPE booked a performance fee of EUR 6,157,420.65.

DNCA INVEST - NORDEN EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 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 Shares (EUR)) of the positive performance net of any fees above the composite index. As at December 31, 2020, the Sub-Fund DNCA INVEST - NORDEN EUROPE booked a performance fee of EUR 11,487,029.50.

DNCA INVEST - SERENITE PLUS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the 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, 2020, the Sub-Fund DNCA INVEST - SERENITE PLUS booked a performance fee of EUR 511,012.46.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - VENASQUO: The Management Company 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, 2020, the Sub-Fund DNCA INVEST - VENASQUO booked a performance fee of EUR 2,682,146.38.

DNCA INVEST - GLOBAL CONVERTIBLES: The Management Company is be 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, 2020, the Sub-Fund DNCA INVEST - GLOBAL CONVERTIBLES has not booked any performance fee for the year ended.

DNCA INVEST - ALPHA BONDS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 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 and WI Shares EUR) of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark. As at December 31, 2020, the Sub-Fund DNCA INVEST - ALPHA BONDS booked a performance fee of EUR 2,792.59.

DNCA INVEST - FLEX INFLATION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period 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, 2020, the Sub-Fund DNCA INVEST - FLEX INFLATION booked a performance fee of EUR 2,041.43.

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

DNCA INVEST - BEYOND SEMPEROSA: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return. 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, 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 only in case of positive performance at the end of relevant performance period and if the Net Asset Value per share as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per share as of the 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 EURO STOXX Net Return with High Water Mark. As at December 31, 2020, the Sub-Fund DNCA INVEST - BEYOND SEMPEROSA booked a performance fee of EUR 2,161,830.84.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - GLOBAL ALPHA: The Management Company will be 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 20% of the positive performance net of any fees above the EONIA Index + 2.5% with High Water Mark. As at December 31, 2020, the Sub-Fund DNCA INVEST - GLOBAL ALPHA booked a performance fee of EUR 5,777.95.

DNCA INVEST - BEYOND CLIMATE*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro Stoxx Net Return. 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 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% of the positive performance net of any fees above the index with High with Water Mark. As at December 31, 2020, the Sub-Fund DNCA INVEST - BEYOND CLIMATE* booked a performance fee of EUR 109,200.64.

DNCA INVEST - SUSTAINABLE CHINA EQUITY*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI China 10/40 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 and any distributed dividend, multiplied by the MSCI China 10/40 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 China 10/40 Index with High Water Mark. As at December 31, 2020, the Sub-Fund DNCA INVEST - SUSTAINABLE CHINA EQUITY* 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 Principal Transfer Agent and Administrative Agent an Administrative fee which shall not exceed 0.07% of the average Net Asset Value of the Fund. The administration fee is paid monthly.

Note 6. Taxe d’abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the 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, audit fees and compliance fees.
The caption “Other expenses” is mainly composed of translation fees, registrar fees, 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, 2020 (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, 2020, the following cross Sub-Funds investments were processed:

- DNCA INVEST - EUROSE** invests in:	- DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR - DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR - DNCA INVEST - MIURI - CLASS I SHARES EUR - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES - CLASS I SHARES EUR - DNCA INVEST - VALUE EUROPE - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF** invests in:	- DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
- DNCA INVEST - VALUE EUROPE** invests in:	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION** invests in:	- DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS** invests in:	- DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR - DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR - DNCA INVEST - SUSTAINABLE CHINA EQUITY* - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES** invests in:	- DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR
- DNCA INVEST - MIURI** invests in:	- DNCA INVEST - VENASQUO - CLASS I SHARES EUR
- DNCA INVEST - EUROPE GROWTH** invests in:	- DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS N SHARES EUR - DNCA INVEST - NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - GLOBAL CONVERTIBLES** invests in:	- DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS** invests in:	- DNCA INVEST - GLOBAL ALPHA - CLASS I SHARES EUR
- DNCA INVEST - BEYOND ALTEROSA** invests in:	- DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA** invests in:	- DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR - DNCA INVEST - BEYOND CLIMATE* - CLASS I SHARES EUR

* Please see Note 1.
** For the year ended on December 31, 2020, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at December 31, 2020, the total amount of cross-investments was EUR 213,401,629.30 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 11,203,944,991.49.

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, 2020 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, 2020, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURI
- DNCA INVEST - VENASQUO

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at December 31, 2020.

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral
DNCA INVEST - MIURI				
	Société Générale	EUR	Cash	(2,480,000.00)
	Morgan Stanley	EUR	Cash	(1,490,000.00)
DNCA INVEST - VENASQUO				
	Société Générale	EUR	Cash	(520,000.00)
	Morgan Stanley	EUR	Cash	50,000.00

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 11. Futures contracts

As at December 31, 2020, the following Sub-Funds held positions in Futures contracts:

- DNCA INVEST - EVOLUTIF
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION

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

Note 12. Options contracts

As at December 31, 2020, the following Sub-Fund held positions in Options contracts:

- DNCA INVEST - EVOLUTIF

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, 2020, the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of Shares	Dividend per Share in EUR
DNCA INVEST - EUROSE	27/02/2020	Class AD Shares EUR	0.50
DNCA INVEST - EUROSE	27/02/2020	Class ID Shares EUR	0.50
DNCA INVEST - EUROSE	27/02/2020	Class ND Shares EUR	0.50
DNCA INVEST - EVOLUTIF	27/02/2020	Class AD Shares EUR	0.00
DNCA INVEST - EUROPE GROWTH	27/02/2020	Class AD Shares EUR	1.20
DNCA INVEST - VALUE EUROPE	27/02/2020	Class AD Shares EUR	0.00
DNCA INVEST - VALUE EUROPE	27/02/2020	Class ND Shares EUR	0.30
DNCA INVEST - VALUE EUROPE	27/02/2020	Class ID Shares EUR	0.55
DNCA INVEST - MIURI	27/02/2020	Class AD Shares EUR	0.00
DNCA INVEST - SERENITE PLUS	27/02/2020	Class AD Shares EUR	0.22
DNCA INVEST - SERENITE PLUS	27/02/2020	Class ID Shares EUR	0.36
DNCA INVEST - ALPHA BONDS	27/02/2020	Class ND Shares EUR	0.00
DNCA INVEST - ALPHA BONDS	27/02/2020	Class ID Shares EUR	0.08
DNCA INVEST - EUROSE	28/08/2020	Class AD Shares EUR	0.63
DNCA INVEST - EUROSE	28/08/2020	Class ID Shares EUR	1.09
DNCA INVEST - EUROSE	28/08/2020	Class ND Shares EUR	2.17
DNCA INVEST - EVOLUTIF	28/08/2020	Class AD Shares EUR	1.02
DNCA INVEST - EUROPE GROWTH	28/08/2020	Class AD Shares EUR	0.91
DNCA INVEST - VALUE EUROPE	28/08/2020	Class AD Shares EUR	0.14
DNCA INVEST - VALUE EUROPE	28/08/2020	Class ID Shares EUR	0.57
DNCA INVEST - SERENITE PLUS	28/08/2020	Class AD Shares EUR	0.46
DNCA INVEST - ALPHA BONDS	28/08/2020	Class ND Shares EUR	0.16
DNCA INVEST - ALPHA BONDS	28/08/2020	Class ID Shares EUR	0.28

Note 14. Forward foreign exchange contracts

As at December 31, 2020, DNCA INVEST - EUROSE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2020, DNCA INVEST - VALUE EUROPE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2020, DNCA INVEST - MIURI held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 14. Forward foreign exchange contracts (continued)

As at December 31, 2020, DNCA INVEST - EUROPE GROWTH held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at December 31, 2020, DNCA INVEST - ALPHA BONDS held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA, HSBC France, J.P. Morgan, Morgan Stanley and Société Générale, and the Sub-Fund has not pledged any collateral.

As at December 31, 2020, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA and Morgan Stanley and the Sub-Fund has not pledged any collateral.

As at December 31, 2020, DNCA INVEST - GLOBAL ALPHA held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services and Bank of America Securities Europe SA and the Sub-Fund has not pledged any collateral.

Note 15. Interest rate swaps contracts (IRS)

As at December 31, 2020, the following Sub-Fund held positions in IRS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity date
DNCA INVEST - ALPHA BONDS						
475,000,000.00	CZK	Libor 6M	0.9875%	Bank of America	385,531.64	30/08/2029
900,000,000.00	CZK	Libor 6M	1.8340%	J.P. Morgan	-1,744,057.76	24/05/2029
600,000,000.00	CZK	Libor 6M	1.0600%	Bank of America	343,917.51	26/08/2029
40,000,000.00	GBP	Libor 6M	0.8727%	BNP Paribas	-3,699,741.42	21/02/2050
750,000,000.00	CZK	Libor 6M	1.2650%	Goldman Sachs	-29,921.63	03/03/2030
750,000,000.00	CZK	Libor 6M	0.8500%	BNP Paribas	1,015,197.43	11/03/2030
360,000,000.00	GBP	0.5165%	Libor 6M	Goldman Sachs	6,083,025.74	06/04/2026
62,450,400.00	GBP	Libor 6M	0.5782%	Goldman Sachs	2,063.88	06/04/2051
97,000,000.00	EUR	Euribor Overnight	(0.2908)%	BNP Paribas	3,209,010.23	24/07/2070

Note 16. Inflation linked swaps contracts (ILS)

As at December 31, 2020, the following Sub-Funds held positions in ILS contracts:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity Date
DNCA INVEST - ALPHA BONDS						
60,000,000.00	EUR	FRCPXTOB 3M Index	0.6550%	BNP Paribas	-568,138.63	15/01/2021
75,000,000.00	EUR	CPTFEMU Index	1.2050%	Goldman Sachs	-2,431,068.27	15/03/2029
100,000,000.00	EUR	CPTFEMU Index	1.0910%	BNP Paribas	-1,832,227.28	15/05/2024
63,750,000.00	GBP	3.7030%	UK-RPI Index	Goldman Sachs	5,113,659.16	15/09/2029
63,750,000.00	GBP	3.7030%	UK-RPI Index	Goldman Sachs	5,113,655.69	15/09/2029
80,000,000.00	EUR	CPTFEMU Index	0.8690%	Goldman Sachs	816,206.87	15/03/2030
180,000,000.00	EUR	CPTFEMU Index	0.0000%	BNP Paribas	137,834.30	15/03/2021
90,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.2550%	BNP Paribas	120,113.37	15/03/2022
90,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.2500%	BNP Paribas	129,202.33	15/03/2022
45,000,000.00	GBP	UK RPI All Items NSA Index	3.0450%	Morgan Stanley	162,379.71	15/05/2025
45,000,000.00	GBP	UK RPI All Items NSA Index	3.0448%	Morgan Stanley	161,812.65	15/05/2025
74,000,000.00	GBP	UK RPI All Items NSA Index	3.1410%	Bank of America	715,467.82	15/05/2025
82,800,000.00	GBP	UK RPI All Items NSA Index	3.1920%	BNP Paribas	420,217.20	15/06/2025
92,000,000.00	GBP	UK RPI All Items NSA Index	3.1660%	Bank of America	315,418.19	15/06/2025
70,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9525%	BNP Paribas	735,545.44	28/07/2030
75,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.3900%	BNP Paribas	-88,391.43	15/11/2021
75,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.4100%	Barclays Bank PLC	-118,669.47	15/11/2021
37,500,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.3950%	Société Générale	-47,980.19	15/11/2021
60,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9962%	Société Générale	354,166.74	15/09/2030
25,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9302%	Barclays Bank PLC	334,939.48	15/09/2030
50,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	(0.4698)%	BNP Paribas	303,026.43	15/05/2021
100,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	(0.4675)%	BNP Paribas	603,747.87	15/05/2021
80,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	1.1401%	BNP Paribas	52,814.41	15/12/2021

Notes to the Financial Statements as at December 31, 2020 (continued)

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

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity Date
DNCA INVEST - FLEX INFLATION						
75,000,000.00	EUR	FRCPXTOB 3M Index	0.6575%	J.P. Morgan	-713,948.77	15/01/2021
10,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9525%	BNP Paribas	105,077.92	28/07/2030
17,500,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9745%	J.P. Morgan	193,811.53	30/07/2030
17,500,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9700%	J.P. Morgan	149,113.42	15/07/2030
15,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.3900%	BNP Paribas	-17,678.29	15/11/2021
50,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.2375%	BNP Paribas	84,401.52	15/03/2022
50,000,000.00	EUR	(0.4150)%	Eurostat Eurozone HICP Ex Tobacco Index	BNP Paribas	-169,452.39	15/03/2021
15,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.4100%	Barclays Bank PLC	-23,733.89	15/11/2021
7,500,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.3950%	Société Générale	-9,596.04	15/11/2021
20,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.9962%	Société Générale	118,055.58	15/09/2030
50,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.1687%	BNP Paribas	112,455.15	15/10/2021
100,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	0.1452%	BNP Paribas	248,521.10	15/10/2021
20,000,000.00	EUR	Eurostat Eurozone HICP Ex Tobacco Index	1.1401%	BNP Paribas	13,203.60	15/12/2021

Note 17. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at December 31, 2020.

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral
DNCA INVEST - ALPHA BONDS				
	J.P. Morgan	EUR	Cash	(2,542,481.79)
	BNP Paribas	GBP	Cash	(17,127,084.93)
	BNP Paribas	USD	Cash	(9,496,836.25)
	BNP Paribas	EUR	Cash	(33,791,174.75)
DNCA INVEST - FLEX INFLATION				
	J.P. Morgan	EUR	Cash	(1,957,732.91)
	Société Générale	EUR	Cash	(949,627.04)
	BNP Paribas	EUR	Cash	(8,199,539.11)

Note 18. Other income

As at December 31, 2020, the caption “Other income” mainly comprises tax refunds.

Note 19. Significant event during the year

The year 2020 was a historic year, for the Fund, marked by a health, economic and financial crisis related to the COVID-19 pandemic. The performance of the equity markets has finally turned out to be disconnected from the evolution of the epidemic situation. After a positive start to the year in line with the trend observed at the end of 2019, the equity markets abruptly returned as from the end of February with the appearance of the first outbreaks outside China in Korea, Italy and the United States resulting in the lock-down of more than 4 billion people worldwide and an extremely sharp slowdown in global economies. In the face of the pandemic, the response was quick to organize. Fiscal and monetary stimulus plans have been announced across Europe and the United States, accompanied by hundreds of billions of envelopes to guarantee bank loans. In Europe, the governance of the Eurozone has taken a historic step by accepting the principle of a pooling of its sovereign debts. This global and coordinated response of an unprecedented scale has allowed the indices to recover aided by macroeconomic indicators confirming a better. The Stoxx 600 recorded a decrease of -32,70% between January 1 and its low of March 18, before recovering from +34,20% between March 18 and June 5 and closing at -13,35% on the year’s first half.

By the end of the summer, most stock exchanges had erased the impact of the health crisis. During September, the resurgence of the pandemic, signs of a slowdown in the recovery in the United States and Europe weighed on the markets. The anticipation of a democratic victory in the US elections and the very encouraging results of the Pfizer-BioNtech and Moderna Therapeutics vaccines at the beginning of November have put the market back on the «risk-on» mode, in favor of the «value» and cyclical theme. The agreement on the «Brexit» and the one between Republicans and Democrats, on the $900 billion of the US stimulus plan have finished reassuring the markets.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 19. Significant event during the year (continued)

The depression scenario was avoided by means of exceptional measures. There is a consensus view for 2021 for optimistic market scenarios. Financial assets are expected to perform well, apart from the sovereign rate market. This performance potential is supported by a significant economic recovery, but sometimes limited by the already relatively high levels of valuations following the market rally in November and December 2020. The key elements to watch for will be inflationary risk and the pace and magnitude of the economic recovery in 2021. Asian countries, particularly China, appear to be well positioned. They have suffered less from the pandemic and have high growth potential. Given monetary support and fiscal stimulus policies, the risks to date seem limited for 2021. However, the prospects for 2022 are still uncertain. Not only will they depend on the capacity of economic growth to become autonomous, but above all on the attitude of the central bankers. Indeed, it will be difficult for them to prolong ultra-expansionary liquidity policies if activity rebounds strongly and markets continue to show signs of exuberance.

Note 20. Subsequent events

The name of the following Sub-Funds will change after the closing date:

- from DNCA INVEST - EUROPE GROWTH to DNCA INVEST - SRI EUROPE GROWTH (effective date February 5, 2021)
- from DNCA INVEST - NORDEN EUROPE to DNCA INVEST - SRI NORDEN EUROPE (effective date February 5, 2021)
- from DNCA INVEST - GLOBAL ALPHA to DNCA INVEST - LAFITENIA SUSTAIN BB (effective date January 25, 2021)

The following Sub-Funds were created on August, 2020 but were not launched during the 2020 financial year:

- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD

Unaudited information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2020 is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.22	1.22
	Class N shares EUR	1.11	1.11
	Class I shares EUR	0.67	0.67
	Class B shares EUR	1.42	1.42
DNCA INVEST - EUROSE	Class A shares EUR	1.41	1.41
	Class B shares EUR	1.60	1.60
	Class AD shares EUR	1.41	1.41
	Class B shares CHF	1.61	1.61
	Class I shares EUR	0.70	0.70
	Class N shares EUR	0.92	0.92
	Class ND shares EUR	0.91	0.91
	Class ID shares EUR	0.70	0.70
	Class H-I shares CHF	0.75	0.75
	Class H-A shares USD	1.45	1.45
	Class H-A shares CHF	1.46	1.46
	Class Q shares EUR	0.26	0.26
DNCA INVEST - EVOLUTIF	Class B shares EUR	2.46	2.46
	Class A shares EUR	2.07	2.07
	Class I shares EUR	1.06	1.41
	Class AD shares EUR	2.07	2.07
	Class Q shares EUR	0.32	0.32
	Class N shares EUR	1.39	1.63
	Class SI shares EUR	0.83	0.83
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Class A shares EUR	2.16	2.16
	Class B shares EUR	2.56	2.56
	Class I shares EUR	1.11	1.73
	Class N shares EUR	1.45	1.80
DNCA INVEST - VALUE EUROPE	Class B shares EUR	2.42	2.42
	Class A shares EUR	2.04	2.04
	Class N shares EUR	1.33	1.33
	Class ID shares EUR	1.02	1.02
	Class I shares EUR	1.02	1.02
	Class AD shares EUR	2.03	2.03
	Class H-A shares USD	2.09	2.09
	Class IG shares EUR	1.51	1.51
	Class Q shares EUR	0.29	0.29
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	Class I shares EUR	1.14	1.14
	Class N shares EUR	1.49	1.49
	Class A shares EUR	2.04	2.04
	Class B shares EUR	2.58	2.58

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 GLOBAL LEADERS	Class Q shares EUR	0.57	1.49
	Class N shares EUR	1.36	3.32
	Class B shares EUR	2.29	4.09
	Class A shares EUR	2.04	3.88
	Class I shares EUR	1.03	2.99
DNCA INVEST - CONVERTIBLES	Class B shares EUR	1.86	1.86
	Class B shares CHF	1.85	1.85
	Class N shares EUR	1.07	1.07
	Class A shares EUR	1.66	1.66
	Class I shares EUR	0.93	0.93
DNCA INVEST - MIURI	Class A shares EUR	1.87	3.34
	Class B shares EUR	2.06	3.53
	Class Q shares EUR	0.31	0.31
	Class N shares EUR	1.19	2.93
	Class I shares EUR	1.05	2.63
	Class H-I shares USD	1.09	3.06
	Class AD shares EUR	1.87	3.48
	Class H-A shares USD	1.91	3.71
	Class BG shares EUR	2.16	3.76
DNCA INVEST - EUROPE GROWTH	Class A shares EUR	2.05	4.92
	Class B shares EUR	2.45	5.49
	Class F shares EUR	0.83	4.21
	Class N shares EUR	1.36	4.28
	Class I Shares EUR	1.03	4.26
	Class H-I Shares USD	1.05	2.01
	Class H-A shares USD	2.08	3.72
	Class H-I Shares CHF	1.07	4.27
	Class IG Shares EUR	1.52	5.03
	Class Q Shares EUR	0.28	0.28
	Class ID shares EUR	1.07	6.27
	Class AD shares EUR	2.06	5.46
DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.10	5.08
	Class A shares EUR	1.74	5.51
	Class B shares EUR	2.15	5.82
	Class N shares EUR	1.44	5.37
	Class Q shares EUR	0.34	0.34
DNCA INVEST - NORDEN EUROPE	Class I shares EUR	1.07	5.54
	Class A shares EUR	1.98	4.97
	Class B shares EUR	2.54	7.57
	Class Q shares EUR	0.32	0.32
	Class N shares EUR	1.27	5.58
	Class ID shares EUR	1.07	6.04

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 - SERENITE PLUS	Class I shares EUR	0.46	0.71
	Class A Shares EUR	0.80	0.97
	Class B shares EUR	1.00	1.12
	Class AD Shares EUR	0.80	0.91
DNCA INVEST - VENASQUO	Class I shares EUR	1.12	3.25
	Class A shares EUR	1.76	3.56
	Class B shares EUR	2.16	3.83
	Class Q shares EUR	0.35	0.35
	Class N shares EUR	1.26	3.40
DNCA INVEST - GLOBAL CONVERTIBLES	Class I shares EUR	1.03	1.03
	Class A shares EUR	1.75	1.75
	Class B shares EUR	1.96	1.96
	Class Q shares EUR	0.38	0.38
DNCA INVEST - ALPHA BONDS	Class I shares EUR	0.63	0.63
	Class A shares EUR	1.27	1.27
	Class B shares EUR	1.47	1.47
	Class N shares EUR	0.87	0.87
	Class Q shares EUR	0.27	0.27
	Class ND shares EUR	0.87	0.87
	Class SI shares EUR	0.53	0.53
	Class ID shares EUR	0.63	0.63
	Class H-I shares CHF	0.67	0.67
	Class H-I Shares USD	0.67	0.67
	Class F shares EUR	0.43	0.43
	Class AD shares EUR	1.26	1.26
	Class H-A shares CHF	1.31	1.31
	Class H-A shares USD	1.33	1.33
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.68	0.68
	Class A shares EUR	1.32	1.32
	Class B shares EUR	1.52	1.52
	Class N shares EUR	0.92	0.92
	Class Q shares EUR	0.33	0.33
	Class SI shares EUR	0.58	0.58
	Class H-I shares CHF	0.71	0.83
DNCA INVEST- BEYOND ALTEROSA	Class I shares EUR	0.82	0.82
	Class A shares EUR	1.56	1.56
	Class N shares EUR	1.06	1.06
	Class Q shares EUR	0.37	0.37
DNCA INVEST - BEYOND SEMPEROSA	Class Q shares EUR	0.32	0.32
	Class I shares EUR	1.06	2.67
	Class A shares EUR	2.09	2.17
	Class N shares EUR	1.39	1.48
	Class SI shares EUR	0.97	0.97

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 - GLOBAL ALPHA	Class I shares EUR	0.79	0.79
	Class N shares EUR	1.02	1.02
	Class B shares EUR	1.63	1.63
	Class Q shares EUR	0.41	0.41
	Class A shares EUR	1.42	1.42
DNCA INVEST- BEYOND CLIMATE*	Class I shares EUR	1.18	1.70
DNCA INVEST - SUSTAINABLE CHINA EQUITY*	Class I shares EUR	1.21[1]	1.21[1]
	Class N shares EUR	1.35[1]	1.35[1]
	Class A shares EUR	2.05[1]	2.05[1]

[1] Not annualized.

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding 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 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, 2020 is given below:

Sub-Funds	PTR in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	30.67
DNCA INVEST - EUROSE	8.25
DNCA INVEST - EVOLUTIF	192.60
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	15.48
DNCA INVEST - VALUE EUROPE	68.87
DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION	19.66
DNCA INVEST - BEYOND GLOBAL LEADERS	15.83
DNCA INVEST - CONVERTIBLES	100.23
DNCA INVEST - MIURI	302.54
DNCA INVEST - EUROPE GROWTH	(10.99)
DNCA INVEST - ARCHER MID-CAP EUROPE	173.75
DNCA INVEST - NORDEN EUROPE	(103.76)
DNCA INVEST - SERENITE PLUS	37.03
DNCA INVEST - VENASQUO	244.70
DNCA INVEST - GLOBAL CONVERTIBLES	80.91
DNCA INVEST - ALPHA BONDS	226.12
DNCA INVEST - FLEX INFLATION	161.71
DNCA INVEST- BEYOND ALTEROSA	44.05
DNCA INVEST - BEYOND SEMPEROSA	(40.78)
DNCA INVEST - GLOBAL ALPHA	300.92
DNCA INVEST- BEYOND CLIMATE*	10.67
DNCA INVEST - SUSTAINABLE CHINA EQUITY*	(5.98)

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.

* Please see Note 1.

Unaudited information (continued)

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the commitment approach for all Sub-Funds, except for the Sub-Funds below which are using the historical absolute value-at-risk approach ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - ALPHA BONDS	1.66%	11.54%	5.49%	283.86%
DNCA INVEST - FLEX INFLATION	1.74%	14.66%	8.93%	332.42%
DNCA INVEST - GLOBAL ALPHA	0.05%	22.69%	6.24%	287.76%

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its subsidiaries take into account the provisions stemming from the UCITS V Directive and the AIFM Directives 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 interest situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on a annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: www.dnca-investments.com or by simple request at the company's registered office.

The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2020 financial exercise reaches EUR 38.6 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 11.9 million;
- Total amount of variable remuneration: EUR 26.7 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 11.2 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 15.5 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.

Our Responsible Investor and SRI Management Philosophy

The socially responsible investment (SRI) doctrine is multifaceted and in constant flux", which sits at the crossroads of economic and social standards. SRI made a major shift in the 1990s from mainly based on ethical concerns towards an integration of the sustainable development concept. This is how the extra-financial ESG (Environment, Social and Governance) criteria were gradually worked into financial management, while being embraced by an informal framework that has now been regulated.

Our values:
DNCA Finance is an asset management firm established in 2000 by specialists of a wealth-management approach to managing assets on behalf of private and institutional investors. Over the years, the founders have brought together a team of experienced and renowned managers to develop a simple, easy-to-understand and high-performance range of funds around a conviction-based management approach. We make our investment choices on the basis of in-depth research into companies. Before investing, we review a company on a comprehensive basis in order to select those bonds and shares having the best risk-weighted performance potential. Naturally, the research and ongoing dialogue that we maintain with companies are informed by societal challenges. Our investments are turned resolutely towards long-term performance, which also reflects all risks and challenges that companies face. This is why governance has always been a decisive criterion, as it is now unthinkable to invest in a company without verifying the quality of its managers, the independence of its supervisory bodies, and the respect of its minority shareholder rights. We have gradually integrated social and environmental challenges into our approach, as we are convinced that they are relevant to our business of selecting tomorrow's winners. ESG criteria have accordingly been integrated into DNCA's strategies, as they complement financial research and create value.

Unaudited information (continued)

Our Responsible Investor and SRI Management Philosophy (continued)

Our conviction:
In 2017, DNCA Finance signed the United Nations Principles for Responsible Investment (UNPRI) to provide a structural framework to our approach and take part in local discussions in our capacity as an active and long-term investor. This highlighted our conviction that we are responsible managers to both our investor clients and to the companies that we finance. Our ambition is to offer a differentiating and innovative approach that evolves as new challenges arise. With this in mind, our socially responsible investment role distinguishes two concepts: corporate social responsibility (CSR) and the sustainable economic transition. These two dimensions are evaluated on the basis of an in-depth analysis of economic and social trends, as well as recognised expertise in SRI. Below, we detail the emergence of these two concepts and how we address them within an SRI management framework.

The investment process and the SRI approach presented below is applicable to the "BEYOND" range, with consists of the six subfunds of the DNCA Invest SICAV listed below:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - BEYOND CLIMATE*

* Please see Note 1.

Corporate Social Responsibility

Evaluating risks in all sectors:
While corporate social responsibility no longer offers real investment opportunities, it continues to play a whistleblowing role and is an excellent proxy for assessing the quality of corporate management, particularly in risk management. The many indicators in annual reports (e.g., the 49 basic indicators and 30 additional ones in the GRI benchmark) actually provide a second reading of companies' health. They are now comparable in absolute terms within a sector and, more importantly, over time. Trends in certain indicators offer additional datapoints that in many cases are not yet reflected in companies' financial statements. An abnormal increase in turnover, work-related accidents or absenteeism, for example could be signs that all is not right within a company or that labour relations have worsened to a point of undermining its competitiveness and economic performance (1% of absenteeism results in 1% additional payroll costs). With this in mind, we believe that corporate social responsibility is no longer an investment opportunity but a tremendous source of information in assessing risks that companies face, particularly in their interactions with their stakeholders, including employees, suppliers, customers, local communities, shareholders and others, regardless of their sector of activity.

The Sustainable Economic Transition

The 17 UN Sustainable Development Goals:
Our conviction is based on a long-term view of how the economy is financed. As a responsible asset manager, our role is to select companies offering the best strategic and economic advantages to meet tomorrow's challenges. We are convinced that these companies' ability to anticipate their market will be crucial for winning or retaining leadership. That is how we achieve robust outperformance in our portfolios, by identifying companies' exposure to the sustainable economic transition.

The Sustainable Economic Transition (continued)

Identifying investment opportunities
The sustainable economic transition is above all a source of investment opportunities. Our task is to identify those themes that are relevant to the sustainable economic transition and to select those companies that contribute to it. Our proprietary research model presented below is based on five major sustainable transition avenues and their material themes. We have agreed that each company's contribution to the sustainable transition will be assessed gradually based on its level of exposure, ranging from no exposure at all to pure player status. We revise our list of themes each year, based on ongoing shifts in societal trends. Our ambition is a pragmatic and innovative onein order to retain the most comprehensive understanding possible of the various performance drivers.

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*	99.00	78.10%

* Being a multi-assets 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 - VALUE EUROPE

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - VALUE EUROPE	196.60	149.30	100.00%

DNCA INVEST - BEYOND GLOBAL LEADERS

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - BEYOND GLOBAL LEADERS	13.6	76.8	71.10%

DNCA INVEST - CONVERTIBLES

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

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

DNCA INVEST - EUROPE GROWTH

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROPE GROWTH	18.20	80.6	98.70%

DNCA INVEST - ALPHA BONDS

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/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.

All the criteria analysed for the purposes of our ESG model, ABA, are described in our Responsible Investment Policy: https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable_EN%2030%2010%2018.pdf