



# **DNCA INVEST**

## **Société d'investissement à Capital Variable**

R.C.S. Luxembourg N° B 125012  
Semi-Annual Report as at June 30, 2021

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 - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)

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 - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - GLOBAL NEW WORLD\*

DNCA INVEST - SUSTAINABLE CHINA EQUITY

\* Please see Note 1.

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report including Audited Financial Statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

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\* 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  
Director

Thomas PEAN (since January 20, 2021)  
Director of Development North Europe, DNCA Finance,  
DNCA Finance Luxembourg Branch, Luxembourg

Pascal DELAUNAY (since January 20, 2021)  
Director

**Management Company**

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

**Supervisory Committee of the Management Company**

Jean RABY  
President of Supervisory Committee

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

NATIXIS MANAGEMENT COMPANY S.A  
Director

Cyril MARIE  
Director

Grégoire SCHEIFF  
Director, Chief Operating Officer  
DNCA Finance, Paris

**Directors of the Management Company**

Jean-Charles MERIAUX  
Chief Investment Officer  
DNCA Finance, Paris

Eric FRANC  
General manager  
DNCA Finance, Paris

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

**Investment Manager**

DNCA Finance  
19, Place Vendôme  
F-75001 Paris



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

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

**Authorised Auditor**

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*Société à responsabilité limitée*  
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**Distributors**

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**Fund agency services provider**

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 2-8, Avenue Charles de Gaulle  
 L-1653 Luxembourg

**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

## 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](http://www.dnca-investments.com)

## Statistics

|   |     | June 30, 2021    | December 31, 2020 | December 31, 2019 |
|---|-----|------------------|-------------------|-------------------|
| <b>DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES</b> |     |                  |                   |                   |
| <b>Net Asset Value</b>                                  | EUR | 38,888,078.00    | 39,002,990.61     | 56,461,187.82     |
| <b>Net asset value per share</b>                        |     |                  |                   |                   |
| Class A shares EUR                                      | EUR | 147.58           | 146.15            | 146.33            |
| Class B shares EUR                                      | EUR | 139.51           | 138.22            | 138.66            |
| Class I shares EUR                                      | EUR | 162.36           | 160.53            | 159.85            |
| Class N shares EUR                                      | EUR | 103.23           | 102.10            | 102.10            |
| <b>Number of shares</b>                                 |     |                  |                   |                   |
| Class A shares EUR                                      |     | 190,651.416      | 189,264.068       | 225,012.038       |
| Class B shares EUR                                      |     | 43,547.042       | 49,686.766        | 78,954.131        |
| Class I shares EUR                                      |     | 28,699.784       | 27,331.046        | 75,597.757        |
| Class N shares EUR                                      |     | 154.688          | 847.098           | 4,927.928         |
| <b>DNCA INVEST - EUROSE</b>                             |     |                  |                   |                   |
| <b>Net Asset Value</b>                                  | EUR | 2,533,908,474.84 | 2,902,863,164.82  | 4,539,638,243.13  |
| <b>Net asset value per share</b>                        |     |                  |                   |                   |
| Class A shares EUR                                      | EUR | 161.74           | 154.75            | 161.66            |
| Class AD shares EUR                                     | EUR | 139.73           | 133.67            | 140.83            |
| Class B shares EUR                                      | EUR | 158.47           | 151.75            | 158.82            |
| Class B shares CHF                                      | CHF | 111.56           | 105.42            | 110.67            |
| Class I shares EUR                                      | EUR | 179.88           | 171.47            | 177.85            |
| Class ID shares EUR                                     | EUR | 100.69           | 95.98             | 101.24            |
| Class I shares CHF                                      | CHF | -                | -                 | 112.50            |
| Class H-A shares CHF                                    | CHF | 109.92           | 105.32            | 110.28            |
| Class H-A shares USD                                    | USD | 120.22           | 114.61            | 118.06            |
| Class H-I shares CHF                                    | CHF | 110.56           | 105.57            | 109.80            |
| Class N shares EUR                                      | EUR | 116.68           | 111.36            | 115.75            |
| Class ND shares EUR                                     | EUR | 98.40            | 93.91             | 100.49            |
| Class Q shares EUR                                      | EUR | 107.53           | 102.28            | 105.61            |
| <b>Number of shares</b>                                 |     |                  |                   |                   |
| Class A shares EUR                                      |     | 5,982,461.127    | 7,461,766.134     | 11,673,044.619    |
| Class AD shares EUR                                     |     | 1,061,438.210    | 1,284,847.474     | 2,019,813.240     |
| Class B shares EUR                                      |     | 1,595,593.049    | 1,914,367.074     | 3,078,786.687     |
| Class B shares CHF                                      |     | 3,266.128        | 5,684.687         | 6,624.015         |
| Class I shares EUR                                      |     | 6,298,246.813    | 7,268,496.956     | 10,103,782.240    |
| Class ID shares EUR                                     |     | 74,350.865       | 116,746.823       | 165,526.968       |
| Class I shares CHF                                      |     | -                | -                 | 970.000           |
| Class H-A shares CHF                                    |     | 8,343.771        | 18,258.921        | 94,343.803        |
| Class H-A shares USD                                    |     | 8,591.969        | 14,668.599        | 23,594.067        |
| Class H-I shares CHF                                    |     | 5,870.579        | 12,534.579        | 33,241.841        |
| Class N shares EUR                                      |     | 35,879.944       | 44,156.032        | 179,817.893       |
| Class ND shares EUR                                     |     | 9,557.807        | 7,337.807         | 21,934.807        |
| Class Q shares EUR                                      |     | 157,908.903      | 173,691.616       | 248,846.641       |
| <b>DNCA INVEST - EVOLUTIF</b>                           |     |                  |                   |                   |
| <b>Net Asset Value</b>                                  | EUR | 403,967,906.50   | 378,204,930.86    | 235,786,440.93    |

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

## Statistics

|   |     | June 30, 2021  | December 31, 2020 | December 31, 2019 |
|---|-----|----------------|-------------------|-------------------|
| <b>Net asset value per share</b>                |     |                |                   |                   |
| Class A shares EUR                              | EUR | 175.15         | 162.72            | 157.32            |
| Class AD shares EUR                             | EUR | 149.44         | 138.74            | 135.14            |
| Class B shares EUR                              | EUR | 166.27         | 154.67            | 150.12            |
| Class I shares EUR                              | EUR | 200.13         | 184.88            | 177.42            |
| Class Q shares EUR                              | EUR | 140.91         | 129.69            | 123.22            |
| Class SI shares EUR                             | EUR | 111.20         | 102.62            | -                 |
| Class N shares EUR                              | EUR | 111.34         | 103.04            | 99.20             |
| <b>Number of shares</b>                         |     |                |                   |                   |
| Class A shares EUR                              |     | 456,244.441    | 495,119.446       | 640,525.887       |
| Class AD shares EUR                             |     | 44,037.782     | 51,194.107        | 63,213.558        |
| Class B shares EUR                              |     | 244,460.718    | 266,683.813       | 319,978.135       |
| Class I shares EUR                              |     | 354,241.407    | 389,440.720       | 394,971.566       |
| Class Q shares EUR                              |     | 93,497.060     | 52,913.661        | 45,652.171        |
| Class SI shares EUR                             |     | 1,685,650.099  | 1,619,929.068     | -                 |
| Class N shares EUR                              |     | 47,801.311     | 40,663.311        | 27,587.574        |
| <b>DNCA INVEST - SOUTH EUROPE OPPORTUNITIES</b> |     |                |                   |                   |
| <b>Net Asset Value</b>                          | EUR | 60,532,487.69  | 108,457,634.14    | 141,780,074.68    |
| <b>Net asset value per share</b>                |     |                |                   |                   |
| Class A shares EUR                              | EUR | 112.86         | 106.45            | 106.90            |
| Class B shares EUR                              | EUR | 106.00         | 99.88             | 100.71            |
| Class I shares EUR                              | EUR | 125.76         | 117.57            | 117.57            |
| Class N shares EUR                              | EUR | 117.89         | 110.40            | 110.40            |
| <b>Number of shares</b>                         |     |                |                   |                   |
| Class A shares EUR                              |     | 209,500.302    | 249,197.038       | 361,477.747       |
| Class B shares EUR                              |     | 153,114.696    | 184,650.762       | 310,762.189       |
| Class I shares EUR                              |     | 150,419.759    | 530,011.669       | 605,371.024       |
| Class N shares EUR                              |     | 14,768.647     | 10,625.146        | 6,007.504         |
| <b>DNCA INVEST - VALUE EUROPE</b>               |     |                |                   |                   |
| <b>Net Asset Value</b>                          | EUR | 881,643,843.16 | 685,260,871.08    | 769,713,123.66    |
| <b>Net asset value per share</b>                |     |                |                   |                   |
| Class A shares EUR                              | EUR | 201.28         | 176.49            | 199.61            |
| Class AD shares EUR                             | EUR | 103.28         | 90.52             | 102.56            |
| Class B shares EUR                              | EUR | 182.52         | 160.22            | 181.91            |
| Class I shares EUR                              | EUR | 190.75         | 166.29            | 186.18            |
| Class ID shares EUR                             | EUR | 105.68         | 92.58             | 104.99            |
| Class H-A shares USD                            | USD | 126.69         | 110.63            | 122.94            |
| Class H-I shares USD                            | USD | -              | -                 | 129.84            |
| Class IG shares EUR                             | EUR | 108.05         | 94.42             | 106.23            |
| Class N shares EUR                              | EUR | 99.15          | 86.57             | 97.21             |
| Class ND shares EUR                             | EUR | -              | -                 | 95.44             |
| Class Q shares EUR                              | EUR | 112.39         | 97.62             | 108.49            |

## Statistics

|                         | June 30, 2021 | December 31, 2020 | December 31, 2019 |
|-------------------------|---------------|-------------------|-------------------|
| <b>Number of shares</b> |               |                   |                   |
| Class A shares EUR      | 526,456.987   | 392,075.996       | 580,298.852       |
| Class AD shares EUR     | 18,351.003    | 18,267.834        | 38,407.834        |
| Class B shares EUR      | 105,357.417   | 110,805.752       | 160,460.507       |
| Class I shares EUR      | 3,464,456.250 | 3,112,598.942     | 2,764,991.361     |
| Class ID shares EUR     | 787,229.040   | 782,965.714       | 907,452.799       |
| Class H-A shares USD    | 11,794.708    | 5,762.811         | 9,230.838         |
| Class H-I shares USD    | -             | -                 | 11,300.271        |
| Class IG shares EUR     | 23,161.406    | 23,301.330        | 41,508.894        |
| Class N shares EUR      | 42,341.776    | 28,849.687        | 12,618.604        |
| Class ND shares EUR     | -             | -                 | 2,135.000         |
| Class Q shares EUR      | 22,819.513    | 14,003.285        | 23,541.868        |

**DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION**

|                        |     |               |               |                |
|------------------------|-----|---------------|---------------|----------------|
| <b>Net Asset Value</b> | EUR | 88,993,657.77 | 81,593,873.28 | 114,153,445.75 |
|------------------------|-----|---------------|---------------|----------------|

**Net asset value per share**

|                    |     |        |        |        |
|--------------------|-----|--------|--------|--------|
| Class A shares EUR | EUR | 157.27 | 153.55 | 156.92 |
| Class B shares EUR | EUR | 148.01 | 144.65 | 148.58 |
| Class I shares EUR | EUR | 180.86 | 175.53 | 177.74 |
| Class N shares EUR | EUR | 108.23 | 105.47 | 107.18 |

**Number of shares**

|                    |             |             |             |
|--------------------|-------------|-------------|-------------|
| Class A shares EUR | 170,766.962 | 108,096.461 | 91,014.128  |
| Class B shares EUR | 281,872.244 | 309,078.595 | 448,194.246 |
| Class I shares EUR | 81,613.040  | 86,187.457  | 181,874.360 |
| Class N shares EUR | 52,262.570  | 48,917.387  | 8,861.837   |

**DNCA INVEST - BEYOND GLOBAL LEADERS**

|                        |     |                |                |                |
|------------------------|-----|----------------|----------------|----------------|
| <b>Net Asset Value</b> | EUR | 725,255,947.82 | 566,555,727.70 | 325,250,186.06 |
|------------------------|-----|----------------|----------------|----------------|

**Net asset value per share**

|                    |     |        |        |        |
|--------------------|-----|--------|--------|--------|
| Class A shares EUR | EUR | 285.42 | 268.94 | 213.32 |
| Class B shares EUR | EUR | 278.25 | 262.47 | 208.72 |
| Class I shares EUR | EUR | 316.83 | 297.20 | 233.62 |
| Class Q shares EUR | EUR | 338.41 | 316.59 | 245.54 |
| Class N shares EUR | EUR | 162.22 | 152.42 | 120.18 |

**Number of shares**

|                    |               |               |             |
|--------------------|---------------|---------------|-------------|
| Class A shares EUR | 1,518,069.418 | 1,260,303.862 | 849,721.814 |
| Class B shares EUR | 475,010.485   | 458,226.119   | 419,967.536 |
| Class I shares EUR | 457,950.919   | 322,433.811   | 212,157.670 |
| Class Q shares EUR | 27,593.642    | 24,996.333    | 20,378.172  |
| Class N shares EUR | 33,060.837    | 23,627.259    | 14,661.367  |

**DNCA INVEST - CONVERTIBLES**

|                        |     |                |                |                |
|------------------------|-----|----------------|----------------|----------------|
| <b>Net Asset Value</b> | EUR | 520,838,939.88 | 544,218,443.73 | 680,319,568.59 |
|------------------------|-----|----------------|----------------|----------------|

## Statistics

|                                  |     | June 30, 2021 | December 31, 2020 | December 31, 2019 |
|----------------------------------|-----|---------------|-------------------|-------------------|
| <b>Net asset value per share</b> |     |               |                   |                   |
| Class A shares EUR               | EUR | 167.91        | 167.41            | 164.94            |
| Class B shares EUR               | EUR | 165.13        | 164.80            | 162.69            |
| Class B shares CHF               | CHF | 104.41        | 102.83            | 101.82            |
| Class I shares EUR               | EUR | 183.19        | 181.98            | 178.00            |
| Class H-A shares CHF             | CHF | -             | -                 | 101.56            |
| Class N shares EUR               | EUR | 101.52        | 100.92            | 98.85             |
| Class SI shares EUR              | EUR | -             | -                 | 100.78            |

**Number of shares**

|                      |               |               |               |
|----------------------|---------------|---------------|---------------|
| Class A shares EUR   | 623,326.360   | 751,710.391   | 1,103,196.496 |
| Class B shares EUR   | 161,118.306   | 189,978.890   | 271,633.703   |
| Class B shares CHF   | 483.373       | 381.373       | 1,161.373     |
| Class I shares EUR   | 2,117,933.930 | 2,118,085.643 | 2,370,816.139 |
| Class H-A shares CHF | -             | -             | 700.000       |
| Class N shares EUR   | 15,185.281    | 15,698.449    | 17,857.519    |
| Class SI shares EUR  | -             | -             | 300,000.000   |

**DNCA INVEST - MIURI**

|                        |     |                |                |                |
|------------------------|-----|----------------|----------------|----------------|
| <b>Net Asset Value</b> | EUR | 356,944,375.38 | 302,186,205.74 | 440,759,747.23 |
|------------------------|-----|----------------|----------------|----------------|

**Net asset value per share**

|                      |     |        |        |        |
|----------------------|-----|--------|--------|--------|
| Class A shares EUR   | EUR | 106.87 | 103.13 | 97.07  |
| Class AD shares EUR  | EUR | 93.35  | 90.08  | 84.79  |
| Class B shares EUR   | EUR | 119.31 | 115.23 | 108.64 |
| Class I shares EUR   | EUR | 129.77 | 124.82 | 116.73 |
| Class Q shares EUR   | EUR | 150.98 | 143.22 | 130.63 |
| Class BG shares EUR  | EUR | 96.27  | 93.01  | 87.75  |
| Class H-A shares USD | USD | 107.79 | 103.74 | 96.53  |
| Class H-I shares USD | USD | 112.27 | 107.69 | 99.49  |
| Class N shares EUR   | EUR | 100.77 | 96.98  | 90.79  |

**Number of shares**

|                      |               |               |               |
|----------------------|---------------|---------------|---------------|
| Class A shares EUR   | 331,608.826   | 387,287.996   | 628,211.653   |
| Class AD shares EUR  | 3,325.000     | 3,825.000     | 4,315.000     |
| Class B shares EUR   | 963,024.514   | 827,827.628   | 1,252,420.230 |
| Class I shares EUR   | 1,268,508.183 | 1,062,597.904 | 1,789,729.135 |
| Class Q shares EUR   | 228,718.469   | 191,351.834   | 200,359.129   |
| Class BG shares EUR  | 683.913       | 857.238       | 962.317       |
| Class H-A shares USD | 2,700.003     | 2,775.003     | 4,815.004     |
| Class H-I shares USD | 20,813.269    | 26,267.367    | 37,652.999    |
| Class N shares EUR   | 48,243.312    | 39,621.439    | 48,865.533    |

**DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)**

|                        |     |                  |                  |                  |
|------------------------|-----|------------------|------------------|------------------|
| <b>Net Asset Value</b> | EUR | 1,850,420,766.87 | 1,592,550,821.33 | 1,406,931,748.14 |
|------------------------|-----|------------------|------------------|------------------|

## Statistics

|  |     | June 30, 2021  | December 31, 2020 | December 31, 2019 |
|--|-----|----------------|-------------------|-------------------|
| <b>Net asset value per share</b>   |     |                |                   |                   |
| Class A shares EUR   | EUR | 295.45         | 249.26            | 222.05            |
| Class AD shares EUR  | EUR | 158.16         | 134.18            | 122.10            |
| Class B shares EUR   | EUR | 286.28         | 241.89            | 216.23            |
| Class I Shares EUR   | EUR | 317.78         | 266.93            | 235.71            |
| Class F shares EUR   | EUR | 297.50         | 249.83            | 220.94            |
| Class H-A shares USD   | USD | 190.53         | 160.15            | 139.39            |
| Class H-I Shares USD   | USD | 205.77         | 172.29            | 147.28            |
| Class IG Shares EUR  | EUR | 174.14         | 146.58            | 130.53            |
| Class H-I Shares CHF   | CHF | 183.67         | 154.65            | 137.09            |
| Class ID shares EUR  | EUR | 145.11         | 122.24            | 108.93            |
| Class N shares EUR   | EUR | 154.39         | 129.86            | 115.03            |
| Class Q Shares EUR   | EUR | 168.50         | 139.86            | 118.90            |
| <b>Number of shares</b>  |     |                |                   |                   |
| Class A shares EUR   |     | 417,950.395    | 406,076.189       | 390,665.971       |
| Class AD shares EUR  |     | 10,000.000     | 10,000.000        | 10,000.000        |
| Class B shares EUR   |     | 554,947.497    | 586,237.902       | 601,671.260       |
| Class I Shares EUR   |     | 1,744,008.796  | 2,800,199.581     | 3,009,659.602     |
| Class F shares EUR   |     | 2,429,089.099  | 2,058,573.393     | 1,850,126.831     |
| Class H-A shares USD   |     | 49,868.634     | 44,379.392        | 15,832.603        |
| Class H-I Shares USD   |     | 39,784.536     | 45,474.122        | 28,251.950        |
| Class IG Shares EUR  |     | 65,345.220     | 67,708.450        | 79,302.506        |
| Class H-I Shares CHF   |     | 16,712.706     | 12,918.706        | 16,503.706        |
| Class ID shares EUR  |     | 1,344,224.788  | 1,495.663         | 28,495.663        |
| Class N shares EUR   |     | 384,408.045    | 452,244.154       | 413,724.716       |
| Class Q Shares EUR   |     | 36,179.788     | 25,206.361        | 16,035.923        |
| <b>DNCA INVEST - ARCHER MID-CAP EUROPE</b>   |     |                |                   |                   |
| <b>Net Asset Value</b>   | EUR | 237,490,455.38 | 194,006,281.77    | 140,494,284.78    |
| <b>Net asset value per share</b>   |     |                |                   |                   |
| Class A shares EUR   | EUR | 205.30         | 178.80            | 148.49            |
| Class B shares EUR   | EUR | 202.09         | 176.28            | 146.68            |
| Class I shares EUR   | EUR | 211.46         | 183.69            | 151.68            |
| Class ID shares EUR  | EUR | 109.40         | -                 | -                 |
| Class N shares EUR   | EUR | 149.39         | 129.95            | 107.01            |
| Class Q shares EUR   | EUR | 235.46         | 203.40            | 160.57            |
| <b>Number of shares</b>  |     |                |                   |                   |
| Class A shares EUR   |     | 35,166.042     | 31,679.598        | 42,293.626        |
| Class B shares EUR   |     | 114,773.125    | 109,188.067       | 75,628.610        |
| Class I shares EUR   |     | 623,384.671    | 841,651.781       | 769,950.266       |
| Class ID shares EUR  |     | 539,423.04     | -                 | -                 |
| Class N shares EUR   |     | 84,777.071     | 89,826.463        | 25,886.313        |
| Class Q shares EUR   |     | 15,204.964     | 13,847.103        | 22,200.940        |
| <b>DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)</b> |     |                |                   |                   |
| <b>Net Asset Value</b>   | EUR | 545,375,785.35 | 380,440,077.29    | 164,269,018.27    |

## Statistics

|   |     | June 30, 2021  | December 31, 2020 | December 31, 2019 |
|---|-----|----------------|-------------------|-------------------|
| <b>Net asset value per share</b>          |     |                |                   |                   |
| Class A shares EUR                        | EUR | 228.86         | 192.94            | 148.14            |
| Class B shares EUR                        | EUR | 202.93         | 171.45            | 132.48            |
| Class I shares EUR                        | EUR | 239.27         | 200.94            | 152.78            |
| Class ID shares EUR                       | EUR | 143.95         | 121.45            | -                 |
| Class N shares EUR                        | EUR | 185.24         | 155.64            | 118.97            |
| Class Q shares EUR                        | EUR | 269.96         | 224.01            | 161.68            |
| <b>Number of shares</b>                   |     |                |                   |                   |
| Class A shares EUR                        |     | 581,177.694    | 309,189.416       | 45,267.476        |
| Class B shares EUR                        |     | 41,550.582     | 27,766.918        | 44,484.833        |
| Class I shares EUR                        |     | 568,255.703    | 511,138.134       | 942,878.893       |
| Class ID shares EUR                       |     | 1,311,922.555  | 1,305,246.555     | -                 |
| Class N shares EUR                        |     | 411,932.958    | 341,177.301       | 60,779.667        |
| Class Q shares EUR                        |     | 10,422.720     | 7,541.600         | 2,409.790         |
| <b>DNCA INVEST - SERENITE PLUS</b>        |     |                |                   |                   |
| <b>Net Asset Value</b>                    | EUR | 190,089,913.79 | 243,175,659.38    | 314,416,125.23    |
| <b>Net asset value per share</b>          |     |                |                   |                   |
| Class A Shares EUR                        | EUR | 101.89         | 101.39            | 100.96            |
| Class AD Shares EUR                       | EUR | 97.65          | 97.38             | 97.62             |
| Class B shares EUR                        | EUR | 101.09         | 100.67            | 100.40            |
| Class I shares EUR                        | EUR | 103.29         | 102.65            | 101.96            |
| Class ID shares EUR                       | EUR | -              | -                 | 97.66             |
| <b>Number of shares</b>                   |     |                |                   |                   |
| Class A Shares EUR                        |     | 1,004,328.867  | 1,100,157.173     | 1,475,311.248     |
| Class AD Shares EUR                       |     | 56,623.104     | 99,361.249        | 213,666.576       |
| Class B shares EUR                        |     | 84,351.717     | 102,047.934       | 160,635.516       |
| Class I shares EUR                        |     | 713,590.103    | 1,087,982.695     | 1,258,149.694     |
| Class ID shares EUR                       |     | -              | -                 | 2,000.000         |
| <b>DNCA INVEST - VENASQUO</b>             |     |                |                   |                   |
| <b>Net Asset Value</b>                    | EUR | 141,250,541.06 | 133,766,764.11    | 190,486,389.16    |
| <b>Net asset value per share</b>          |     |                |                   |                   |
| Class A shares EUR                        | EUR | 118.20         | 106.62            | 98.99             |
| Class B shares EUR                        | EUR | 116.28         | 105.05            | 97.84             |
| Class I shares EUR                        | EUR | 121.37         | 109.20            | 100.86            |
| Class N shares EUR                        | EUR | 112.46         | 101.22            | 93.60             |
| Class Q shares EUR                        | EUR | 130.47         | 116.00            | 104.11            |
| <b>Number of shares</b>                   |     |                |                   |                   |
| Class A shares EUR                        |     | 182,787.575    | 210,733.726       | 340,177.577       |
| Class B shares EUR                        |     | 238,343.858    | 267,771.326       | 496,833.148       |
| Class I shares EUR                        |     | 744,437.878    | 733,358.031       | 1,040,265.361     |
| Class N shares EUR                        |     | 2,023.109      | 20,766.890        | 24,900.242        |
| Class Q shares EUR                        |     | 10,325.841     | 8,474.713         | 9,144.114         |
| <b>DNCA INVEST - GLOBAL CONVERTIBLES*</b> |     |                |                   |                   |
| <b>Net Asset Value</b>                    | EUR | -              | 85,941,987.00     | 68,319,251.78     |

\* Please see Note 1.

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



## Statistics

|                                     |     | June 30, 2021    | December 31, 2020 | December 31, 2019 |
|-------------------------------------|-----|------------------|-------------------|-------------------|
| <b>Net asset value per share</b>    |     |                  |                   |                   |
| Class A shares EUR                  | EUR | -                | 117.07            | 103.91            |
| Class B shares EUR                  | EUR | -                | 115.09            | 102.35            |
| Class I shares EUR                  | EUR | -                | 120.45            | 106.14            |
| Class N shares EUR                  | EUR | -                | -                 | 104.85            |
| Class Q shares EUR                  | EUR | -                | 123.72            | 108.32            |
| <b>Number of shares</b>             |     |                  |                   |                   |
| Class A shares EUR                  |     | -                | 16,428.805        | 20,162.531        |
| Class B shares EUR                  |     | -                | 4,903.945         | 9,628.903         |
| Class I shares EUR                  |     | -                | 689,716.234       | 611,763.437       |
| Class N shares EUR                  |     | -                | -                 | 1,200.642         |
| Class Q shares EUR                  |     | -                | 3,073.397         | 1,675.685         |
| <b>DNCA INVEST - ALPHA BONDS</b>    |     |                  |                   |                   |
| <b>Net Asset Value</b>              | EUR | 2,488,779,907.62 | 2,518,403,013.84  | 3,583,773,265.69  |
| <b>Net asset value per share</b>    |     |                  |                   |                   |
| Class A shares EUR                  | EUR | 103.86           | 102.43            | 102.95            |
| Class AD shares EUR                 | EUR | 102.22           | 100.81            | 101.33            |
| Class B shares EUR                  | EUR | 103.22           | 101.87            | 102.60            |
| Class F shares EUR                  | EUR | 105.14           | 103.34            | 103.02            |
| Class H-A shares CHF                | CHF | 101.43           | 100.14            | 100.99            |
| Class H-A shares USD                | USD | 106.49           | 104.74            | 103.81            |
| Class H-I Shares USD                | USD | 109.82           | 107.74            | 106.09            |
| Class H-I shares CHF                | CHF | 103.38           | 101.83            | 102.03            |
| Class I shares EUR                  | EUR | 106.19           | 104.45            | 104.33            |
| Class ID shares EUR                 | EUR | 102.55           | 101.19            | 101.44            |
| Class N shares EUR                  | EUR | 105.19           | 103.57            | 103.69            |
| Class ND shares EUR                 | EUR | 102.15           | 100.80            | 101.08            |
| Class Q shares EUR                  | EUR | 108.25           | 106.12            | 105.61            |
| Class SI shares EUR                 | EUR | 104.38           | 102.65            | 102.42            |
| <b>Number of shares</b>             |     |                  |                   |                   |
| Class A shares EUR                  |     | 3,641,736.670    | 3,412,712.986     | 5,581,696.560     |
| Class AD shares EUR                 |     | 1,968.262        | 1,678.716         | 1,106.000         |
| Class B shares EUR                  |     | 1,933,773.482    | 1,951,996.348     | 2,574,263.197     |
| Class F shares EUR                  |     | 1,278,740.354    | 2,076,197.085     | 1,052,613.000     |
| Class H-A shares CHF                |     | 21,255.000       | 20,790.000        | 31,430.000        |
| Class H-A shares USD                |     | 922.000          | 922.000           | 7,592.000         |
| Class H-I Shares USD                |     | 178,576.111      | 176,825.780       | 270,333.476       |
| Class H-I shares CHF                |     | 81,798.123       | 65,648.951        | 174,298.263       |
| Class I shares EUR                  |     | 12,788,021.688   | 13,551,655.309    | 18,476,290.583    |
| Class ID shares EUR                 |     | 466,663.967      | 453,635.522       | 853,636.252       |
| Class N shares EUR                  |     | 1,327,995.408    | 1,323,763.271     | 1,768,495.403     |
| Class ND shares EUR                 |     | 89,430.154       | 80,978.154        | 85,992.357        |
| Class Q shares EUR                  |     | 215,827.129      | 199,508.247       | 245,533.932       |
| Class SI shares EUR                 |     | 1,647,740.595    | 1,010,033.513     | 3,502,730.257     |
| <b>DNCA INVEST - FLEX INFLATION</b> |     |                  |                   |                   |
| <b>Net Asset Value</b>              | EUR | 252,877,964.52   | 282,331,708.13    | 253,930,755.91    |

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

## Statistics

|                                       |     | June 30, 2021  | December 31, 2020 | December 31, 2019 |
|---------------------------------------|-----|----------------|-------------------|-------------------|
| <b>Net asset value per share</b>      |     |                |                   |                   |
| Class A shares EUR                    | EUR | 105.76         | 104.37            | 101.60            |
| Class B shares EUR                    | EUR | 105.15         | 103.84            | 101.28            |
| Class H-I shares CHF                  | CHF | 102.85         | 101.35            | -                 |
| Class I shares EUR                    | EUR | 108.08         | 106.41            | 102.92            |
| Class N shares EUR                    | EUR | 107.28         | 105.69            | 102.46            |
| Class Q shares EUR                    | EUR | 110.25         | 107.87            | 103.97            |
| Class SI shares EUR                   | EUR | 108.61         | 106.89            | 103.28            |
| <b>Number of shares</b>               |     |                |                   |                   |
| Class A shares EUR                    |     | 66,738.967     | 57,663.585        | 57,355.162        |
| Class B shares EUR                    |     | 18,471.818     | 18,427.948        | 29,274.225        |
| Class H-I shares CHF                  |     | 33,461.000     | 23,016.000        | -                 |
| Class I shares EUR                    |     | 1,983,576.107  | 2,358,854.710     | 2,245,266.964     |
| Class N shares EUR                    |     | 15,561.411     | 14,380.396        | 20,992.976        |
| Class Q shares EUR                    |     | 25,817.495     | 25,342.759        | 15,111.104        |
| Class SI shares EUR                   |     | 201,000.000    | 158,931.000       | 100,000.000       |
| <b>DNCA INVEST - BEYOND ALTEROSA</b>  |     |                |                   |                   |
| <b>Net Asset Value</b>                | EUR | 82,727,218.70  | 53,620,930.64     | 149,639,533.00    |
| <b>Net asset value per share</b>      |     |                |                   |                   |
| Class A shares EUR                    | EUR | 113.98         | 113.40            | 112.65            |
| Class I shares EUR                    | EUR | 116.17         | 115.13            | 113.53            |
| Class N shares EUR                    | EUR | 115.49         | 114.56            | 113.23            |
| Class Q shares EUR                    | EUR | 109.65         | 108.43            | 106.44            |
| Class SI shares EUR                   | EUR | -              | -                 | 10,151.72         |
| <b>Number of shares</b>               |     |                |                   |                   |
| Class A shares EUR                    |     | 606,184.213    | 96,245.371        | 10,283.087        |
| Class I shares EUR                    |     | 112,860.601    | 362,878.031       | 537,159.568       |
| Class N shares EUR                    |     | 241.042        | 1,000.658         | 525.477           |
| Class Q shares EUR                    |     | 4,503.915      | 7,498.264         | 2,908.382         |
| Class SI shares EUR                   |     | -              | -                 | 8,582.820         |
| <b>DNCA INVEST - BEYOND SEMPEROSA</b> |     |                |                   |                   |
| <b>Net Asset Value</b>                | EUR | 271,257,025.32 | 225,407,201.28    | 95,691,898.67     |
| <b>Net asset value per share</b>      |     |                |                   |                   |
| Class A shares EUR                    | EUR | 151.86         | 139.81            | 127.23            |
| Class I shares EUR                    | EUR | 154.30         | 141.44            | 128.36            |
| Class ID shares EUR                   | EUR | 110.32         | -                 | -                 |
| Class N shares EUR                    | EUR | 154.96         | 142.09            | 127.79            |
| Class Q shares EUR                    | EUR | 141.26         | 128.98            | 114.27            |
| Class SI shares EUR                   | EUR | 111.87         | 102.49            | -                 |
| <b>Number of shares</b>               |     |                |                   |                   |
| Class A shares EUR                    |     | 184,740.950    | 95,595.948        | 4,221.683         |
| Class I shares EUR                    |     | 940,372.658    | 1,130,958.114     | 737,544.064       |
| Class ID shares EUR                   |     | 354,215.030    | -                 | -                 |
| Class N shares EUR                    |     | 104,950.963    | 86,373.411        | 3,623.062         |
| Class Q shares EUR                    |     | 847.627        | 813.236           | 197.000           |
| Class SI shares EUR                   |     | 381,195.000    | 387,356.000       | -                 |

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

## Statistics

|  |     | June 30, 2021  | December 31, 2020 | December 31, 2019 |
|--|-----|----------------|-------------------|-------------------|
| <b>DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)</b> |     |                |                   |                   |
| <b>Net Asset Value</b>   | EUR | 39,068,957.24  | 21,767,433.55     | 55,146,259.98     |
| <b>Net asset value per share</b>   |     |                |                   |                   |
| Class A shares EUR   | EUR | 99.99          | 99.75             | 100.83            |
| Class B shares EUR   | EUR | 99.96          | 99.81             | 100.80            |
| Class I shares EUR   | EUR | 93.86          | 93.33             | 100.91            |
| Class N shares EUR   | EUR | -              | 93.08             | 100.88            |
| Class Q shares EUR   | EUR | -              | 93.91             | 101.11            |
| <b>Number of shares</b>  |     |                |                   |                   |
| Class A shares EUR   |     | 1,104.894      | 119.352           | 250.000           |
| Class B shares EUR   |     | 49.979         | 49.979            | 50.000            |
| Class I shares EUR   |     | 415,013.851    | 232,961.421       | 543,400.000       |
| Class N shares EUR   |     | -              | 73.710            | 200.000           |
| Class Q shares EUR   |     | -              | 6.000             | 2,600.000         |
| <b>DNCA INVEST - BEYOND CLIMATE</b>  |     |                |                   |                   |
| <b>Net Asset Value</b>   | EUR | 94,304,237.97  | 65,030,513.63     | -                 |
| <b>Net asset value per share</b>   |     |                |                   |                   |
| Class A shares EUR   | EUR | 103.63         | -                 | -                 |
| Class I shares EUR   | EUR | 137.30         | 129.95            | -                 |
| Class ID shares EUR  | EUR | 109.35         | -                 | -                 |
| Class N shares EUR   | EUR | 102.92         | -                 | -                 |
| <b>Number of shares</b>  |     |                |                   |                   |
| Class A shares EUR   |     | 2,173.496      | -                 | -                 |
| Class I shares EUR   |     | 465,921.201    | 500,414.369       | -                 |
| Class ID shares EUR  |     | 275,224.900    | -                 | -                 |
| Class N shares EUR   |     | 105.000        | -                 | -                 |
| <b>DNCA INVEST - GLOBAL NEW WORLD*</b>   |     |                |                   |                   |
| <b>Net Asset Value</b>   | EUR | 270,091,568.89 | -                 | -                 |
| <b>Net asset value per share</b>   |     |                |                   |                   |
| Class A2 Shares EUR Cap  | EUR | 148.32         | -                 | -                 |
| Class AD2 Shares EUR Dis   | EUR | 99.03          | -                 | -                 |
| Class N2 Shares EUR Cap  | EUR | 143.71         | -                 | -                 |
| Class SI Shares EUR Cap  | EUR | 114.57         | -                 | -                 |
| Class WI Shares EUR Cap  | EUR | 168,911.32     | -                 | -                 |
| <b>Number of shares</b>  |     |                |                   |                   |
| Class A2 Shares EUR Cap  |     | 220,767.255    | -                 | -                 |
| Class AD2 Shares EUR Dis   |     | 1,045,328.244  | -                 | -                 |
| Class N2 Shares EUR Cap  |     | 21,902.647     | -                 | -                 |
| Class SI Shares EUR Cap  |     | 1,057,200.000  | -                 | -                 |
| Class WI Shares EUR Cap  |     | 56.557         | -                 | -                 |
| <b>DNCA INVEST - SUSTAINABLE CHINA EQUITY</b>  |     |                |                   |                   |
| <b>Net Asset Value</b>   | EUR | 66,245,177.31  | 12,560,386.88     | -                 |

\* Please see Note 1.

**Statistics**

|   |     | June 30, 2021 | December 31, 2020 | December 31, 2019 |
|---|-----|---------------|-------------------|-------------------|
| <b><i>Net asset value per share</i></b> |     |               |                   |                   |
| Class A shares EUR                      | EUR | 107.34        | 104.62            | -                 |
| Class I shares EUR                      | EUR | 108.26        | 104.67            | -                 |
| Class N shares EUR                      | EUR | 108.02        | 104.65            | -                 |
| <b><i>Number of shares</i></b>          |     |               |                   |                   |
| Class A shares EUR                      |     | 8,695.048     | 1.000             | -                 |
| Class I shares EUR                      |     | 599,029.395   | 120,000.000       | -                 |
| Class N shares EUR                      |     | 4,259.000     | 1.000             | -                 |

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

## Combined Statement

## Statement of Net Assets as at June 30, 2021

|   | Notes       | EUR                      |
|---|-------------|--------------------------|
| <b>Assets</b>   |             |                          |
| Investment in securities at cost                                  |             | 9,788,632,257.03         |
| Unrealised appreciation / (depreciation) on securities            |             | 1,809,670,116.98         |
| Investment in securities at market value                          | 2.2         | 11,598,302,374.01        |
| Investment in options contracts at market value                   | 2.2, 12     | 5,552,902.55             |
| Cash at bank  | 2.2         | 628,056,683.04           |
| Receivable for investment sold                                    |             | 33,597,321.43            |
| Receivable on subscriptions                                       |             | 13,552,942.31            |
| Receivable on withholding tax reclaim                             |             | 63,366.99                |
| Receivable on contracts for difference                            |             | 7,962.70                 |
| Receivable on swaps contracts                                     |             | 475,267.98               |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 14     | 396,840.35               |
| Net unrealised appreciation on futures contracts                  | 2.2, 11     | 3,668,095.00             |
| Net unrealised appreciation on swaps contracts                    | 2.2, 15, 16 | 42,723,283.36            |
| Net unrealised appreciation on contracts for difference           | 2.2, 10     | 539,259.07               |
| Dividends and interest receivable                                 | 2.6         | 26,951,633.47            |
| <b>Total assets</b>   |             | <b>12,353,887,932.26</b> |
| <b>Liabilities</b>  |             |                          |
| Investment in options contracts at market value                   | 2.2, 12     | 220,056.71               |
| Bank overdraft  |             | 126,692,086.46           |
| Accrued expenses  |             | 42,832,959.76            |
| Payable for investment purchased                                  |             | 12,782,972.61            |
| Payable on redemptions  |             | 16,159,895.10            |
| Payable on swaps contracts  |             | 208,117.92               |
| Payable on contracts for difference                               |             | 62,700.51                |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 14     | 1,161,577.20             |
| Net unrealised depreciation on futures contracts                  | 2.2, 11     | 12,693,142.90            |
| Other payable   |             | 121,192.03               |
| <b>Total liabilities</b>  |             | <b>212,934,701.20</b>    |
| <b>Net assets at the end of the period</b>                        |             | <b>12,140,953,231.06</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                      |
|--|-------|--------------------------|
| <b>Income</b>  |       |                          |
| Dividends (net of withholding taxes)                                 | 2.6   | 78,121,881.56            |
| Interest on bonds  | 2.6   | 41,324,153.94            |
| Bank interest  | 2.6   | 33,421.66                |
| Income on swaps contracts  | 2.6   | 691,437.82               |
| Income on contracts for difference                                   | 2.6   | 972,863.12               |
| Other income   | 18    | 73,601.30                |
| <b>Total income</b>  |       | <b>121,217,359.40</b>    |
| <b>Expenses</b>  |       |                          |
| Management fees  | 4     | 60,602,515.59            |
| Depositary fees  | 5     | 2,314,116.02             |
| Performance fees   | 4     | 30,523,739.86            |
| Administration fees  | 5     | 608,523.96               |
| Professional fees  | 7     | 567,004.03               |
| Transaction costs  | 2.7   | 4,397,370.41             |
| Taxe d'abonnement  | 6     | 1,439,052.41             |
| Bank interest and charges  | 2.5   | 1,632,686.01             |
| Interest charges on contracts for difference                         | 2.5   | 633,846.97               |
| Transfer agent fees  |       | 2,182,045.90             |
| Printing & Publication fees  |       | 383,666.74               |
| Other expenses   | 7     | 92,998.08                |
| <b>Total expenses</b>  |       | <b>105,377,565.98</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>15,839,793.42</b>     |
| Net realised gain / (loss) on:                                       |       |                          |
| Investments  | 2.4   | 261,197,044.09           |
| Foreign currencies transactions                                      | 2.3   | 3,353,733.40             |
| Futures contracts  | 2.2   | (2,376,804.12)           |
| Forward foreign exchange contracts                                   | 2.2   | (41,363,694.19)          |
| Options contracts and swaps contracts                                | 2.2   | 43,761,422.65            |
| Contract for difference  | 2.2   | (19,249,768.84)          |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>261,161,726.41</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                          |
| Investments  |       | 548,810,297.53           |
| Futures contracts  | 2.2   | (3,280,928.25)           |
| Forward foreign exchange contracts                                   | 2.2   | (10,679,435.20)          |
| Options contracts and swaps contracts                                | 2.2   | 27,946,152.06            |
| Contracts for difference   | 2.2   | 4,502,944.05             |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>828,460,756.60</b>    |
| Proceeds received on subscription of shares                          |       | 2,787,047,334.49         |
| Net amount paid on redemption of shares                              |       | (2,890,513,984.02)       |
| Dividend distribution  | 13    | (1,387,496.80)           |
| Net assets at the beginning of the period                            |       | 11,417,346,620.79        |
| <b>Net assets at the end of the period</b>                           |       | <b>12,140,953,231.06</b> |

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

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

## Statement of Net Assets as at June 30, 2021

|   | Notes   | EUR                  |
|---|---------|----------------------|
| <b>Assets</b>   |         |                      |
| Investment in securities at cost                                  |         | 36,951,115.15        |
| Unrealised appreciation / (depreciation) on securities            |         | 274,939.29           |
| Investment in securities at market value                          | 2.2     | 37,226,054.44        |
| Cash at bank  | 2.2     | 940,364.17           |
| Receivable on subscriptions                                       |         | 757,454.81           |
| Dividends and interest receivable                                 | 2.6     | 337,170.78           |
| <b>Total assets</b>   |         | <b>39,261,044.20</b> |
| <b>Liabilities</b>  |         |                      |
| Accrued expenses  |         | 68,355.82            |
| Payable for investment purchased                                  |         | 300,000.00           |
| Payable on redemptions  |         | 3,591.85             |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 14 | 1,018.53             |
| <b>Total liabilities</b>  |         | <b>372,966.20</b>    |
| <b>Net assets at the end of the period</b>                        |         | <b>38,888,078.00</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Interest on bonds  | 2.6   | 426,406.79           |
| <b>Total income</b>  |       | <b>426,406.79</b>    |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 186,904.63           |
| Depositary fees  | 5     | 8,234.42             |
| Performance fees   | 4     | 8,611.12             |
| Administration fees  | 5     | 17,517.84            |
| Professional fees  | 7     | 3,049.69             |
| Transaction costs  | 2.7   | 357.80               |
| Taxe d'abonnement  | 6     | 8,740.04             |
| Bank interest and charges  | 2.5   | 6,257.59             |
| Transfer agent fees  |       | 22,522.75            |
| Printing & Publication fees  |       | 747.60               |
| Other expenses   | 7     | 230.21               |
| <b>Total expenses</b>  |       | <b>263,173.69</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>163,233.10</b>    |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | 318,956.63           |
| Foreign currencies transactions                                      | 2.3   | (1,259.79)           |
| Forward foreign exchange contracts                                   | 2.2   | (368.48)             |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>480,561.46</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | (97,457.57)          |
| Forward foreign exchange contracts                                   | 2.2   | (1,018.53)           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>382,085.36</b>    |
| Proceeds received on subscription of shares                          |       | 9,430,674.59         |
| Net amount paid on redemption of shares                              |       | (9,927,672.56)       |
| Net assets at the beginning of the period                            |       | 39,002,990.61        |
| <b>Net assets at the end of the period</b>                           |       | <b>38,888,078.00</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 189,264.068   | 42,539.420                 | (41,152.072)                 | 190,651.416   |
| Class B shares EUR | 49,686.766  | 3,244.090                  | (9,383.814)                  | 43,547.042  |
| Class I shares EUR | 27,331.046  | 16,780.422                 | (15,411.684)                 | 28,699.784  |
| Class N shares EUR | 847.098   | 96.688                     | (789.098)                    | 154.688   |

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

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

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                                     | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name                                    | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------|-----------------------------|---|----------|------------------------|----------|
| Transferable securities admitted to an official exchange listing |  |          |                        |          | 200,000.000                 | SEB SA 1.375% 20-16/06/2025             | EUR      | 206,530.00             | 0.53     |
| Bonds  |  |          |                        |          |                             |   |          | 1,500,129.91           | 3.86     |
| Banks  |  |          |                        |          | Office & Business equipment |   |          |                        |          |
| 200,000.000  | BANCO BILBAO VIZ 20-16/01/2030 FRN       | EUR      | 201,284.00             | 0.52     | 700,000.000                 | INDRA SISTEMAS S 3% 18-19/04/2024       | EUR      | 727,769.00             | 1.87     |
| 200,000.000  | BANCO BPM SPA 17-21/09/2027 FRN          | EUR      | 208,078.00             | 0.54     | 12,504.000                  | NEOPOST SA 15-29/12/2049 CV FRN FLAT    | EUR      | 732,959.47             | 1.89     |
| 500,000.000  | BANCO BPM SPA 1.75% 18-24/04/2023        | EUR      | 514,800.00             | 1.32     |                             |   |          | 1,460,728.47           | 3.76     |
| 500,000.000  | BANCO BPM SPA 2% 19-08/03/2022           | EUR      | 506,735.00             | 1.30     | Cosmetics                   |   |          |                        |          |
| 200,000.000  | BANCO SABADELL 5.625% 16-06/05/2026      | EUR      | 233,604.00             | 0.60     | 200,000.000                 | AMPLIFON SPA 1.125% 20-13/02/2027       | EUR      | 201,826.00             | 0.52     |
| 200,000.000  | BPER BANCA 21-31/03/2027 FRN             | EUR      | 201,582.00             | 0.52     | 300,000.000                 | IQVIA INC 2.25% 21-15/03/2029           | EUR      | 299,799.00             | 0.77     |
| 600,000.000  | CAIXABANK 1.125% 17-12/01/2023           | EUR      | 612,144.00             | 1.57     | 600,000.000                 | KORIAN SA 21-31/12/2061 FRN             | GBP      | 707,242.70             | 1.82     |
| 200,000.000  | CAIXABANK 17-14/07/2028                  | EUR      | 208,954.00             | 0.54     | 200,000.000                 | ORPEA 2% 21-01/04/2028                  | EUR      | 202,612.00             | 0.52     |
| 100,000.000  | CAIXABANK 20-18/11/2026 FRN              | EUR      | 100,185.00             | 0.26     |                             |   |          | 1,411,479.70           | 3.63     |
| 200,000.000  | CAIXABANK 21-18/06/2031 FRN              | EUR      | 201,422.00             | 0.52     | Energy                      |   |          |                        |          |
| 300,000.000  | INTESA SANPAOLO 0.625% 21-24/02/2026     | EUR      | 299,850.00             | 0.77     | 200,000.000                 | DRAX FINCO PLC 2.625% 20-01/11/2025     | EUR      | 208,048.00             | 0.53     |
| 800,000.000  | INTESA SANPAOLO 6.625% 13-13/09/2023     | EUR      | 906,464.00             | 2.33     | 300,000.000                 | ENEL SPA 18-24/11/2078 FRN              | EUR      | 314,799.00             | 0.81     |
| 100,000.000  | LA BANQUE POSTAL 21-02/08/2032 FRN       | EUR      | 98,381.00              | 0.25     | 4,400.000                   | NEOEN SAS 2% 20-02/06/2025 CV FLAT      | EUR      | 237,089.60             | 0.61     |
| 500,000.000  | LIBERBANK 17-14/03/2027                  | EUR      | 524,060.00             | 1.35     | 400,000.000                 | ORANO SA 3.125% 14-20/03/2023           | EUR      | 417,592.00             | 1.07     |
| 1,000,000.000  | UNICREDIT SPA 6.95% 12-31/10/2022        | EUR      | 1,090,570.00           | 2.81     | 218,162.820                 | VOLTALIA SA 1% 21-13/01/2025 CV         | EUR      | 220,116.21             | 0.57     |
| 700,000.000  | UNIONE DI BANCHE 1.75% 18-12/04/2023     | EUR      | 723,534.00             | 1.86     |                             |   |          | 1,397,644.81           | 3.59     |
|  |  |          | 6,631,647.00           | 17.06    | Electric & Electronic       |   |          |                        |          |
| Diversified services   |  |          |                        |          | 600,000.000                 | AMS AG 0% 18-05/03/2025 CV              | EUR      | 516,840.00             | 1.33     |
| 300,000.000  | AMADEUS IT GROUP 18-18/03/2022 FRN       | EUR      | 300,207.00             | 0.77     | 200,000.000                 | AMS AG 6% 20-31/07/2025                 | EUR      | 214,728.00             | 0.55     |
| 300,000.000  | AMADEUS IT GROUP 2.5% 20-20/05/2024      | EUR      | 319,896.00             | 0.82     | 500,000.000                 | NEXANS SA 3.75% 18-08/08/2023           | EUR      | 532,385.00             | 1.37     |
| 100,000.000  | DERICHEBOURG 2.25% 21-15/07/2028         | EUR      | 101,627.00             | 0.26     | 100,000.000                 | PRYSMIAN SPA 2.5% 15-11/04/2022         | EUR      | 101,871.00             | 0.26     |
| 700,000.000  | ELIS SA 1.875% 18-15/02/2023             | EUR      | 714,350.00             | 1.83     |                             |   |          | 1,365,824.00           | 3.51     |
| 300,000.000  | LOXAM SAS 4.25% 17-15/04/2024            | EUR      | 303,759.00             | 0.78     | Real estate                 |   |          |                        |          |
| 300,000.000  | MEDIO AMBIENTE 0.815% 19-04/12/2023      | EUR      | 305,169.00             | 0.78     | 7,413.000                   | NEXITY 0.875% 21-19/04/2028 CV FLAT     | EUR      | 436,440.38             | 1.12     |
| 600,000.000  | NEXI 1.75% 19-31/10/2024                 | EUR      | 612,546.00             | 1.58     | 200,000.000                 | SAMHALLSBYGG 20-31/12/2060 FRN          | EUR      | 200,972.00             | 0.52     |
| 400,000.000  | NEXI 2.125% 21-30/04/2029                | EUR      | 396,416.00             | 1.02     | 300,000.000                 | SAMHALLSBYGG 20-31/12/2060 FRN          | EUR      | 300,879.00             | 0.77     |
| 600,000.000  | PAPREC HOLDING 18-31/03/2025 FRN         | EUR      | 601,914.00             | 1.55     | 300,000.000                 | UNIBAIL-RODAMCO 18-31/12/2049 FRN       | EUR      | 297,990.00             | 0.77     |
| 300,000.000  | PAPREC HOLDING 3.5% 21-01/07/2028        | EUR      | 299,517.00             | 0.77     |                             |   |          | 1,236,281.38           | 3.18     |
| 100,000.000  | SIXT SE 1.75% 20-09/12/2024              | EUR      | 103,197.00             | 0.27     | Internet                    |   |          |                        |          |
| 100,000.000  | VERISURE HOLDING 3.25% 21-15/02/2027     | EUR      | 100,282.00             | 0.26     | 300,000.000                 | ADEVINTA ASA 3% 20-15/11/2027           | EUR      | 310,890.00             | 0.81     |
| 200,000.000  | VERISURE HOLDING 3.875% 20-15/07/2026    | EUR      | 204,886.00             | 0.53     | 200,000.000                 | ILIAD 1.5% 17-14/10/2024                | EUR      | 203,048.00             | 0.52     |
|  |  |          | 4,363,766.00           | 11.22    | 300,000.000                 | ILIAD 1.875% 21-11/02/2028              | EUR      | 295,836.00             | 0.76     |
| Telecommunication  |  |          |                        |          | 440,000.000                 | SOLOCAL GROUP 17-15/03/2022             | EUR      | 195,558.65             | 0.50     |
| 200,000.000  | NOKIA OYJ 2.375% 20-15/05/2025           | EUR      | 212,888.00             | 0.55     | 72,226.000                  | SOLOCAL GROUP 20-15/03/2025 FRN         | EUR      | 67,231.64              | 0.17     |
| 300,000.000  | OTE PLC 2.375% 18-18/07/2022             | EUR      | 307,821.00             | 0.79     |                             |   |          | 1,072,564.29           | 2.76     |
| 1,700,000.000  | TELECOM ITALIA 1.125% 15-26/03/2022 CV   | EUR      | 1,705,916.00           | 4.39     | Metal                       |   |          |                        |          |
| 200,000.000  | TELEFONICA EUROP 17-31/12/2049 FRN       | EUR      | 204,702.00             | 0.53     | 100,000.000                 | NOVELIS SHEET 3.375% 21-15/04/2029      | EUR      | 102,761.00             | 0.26     |
| 300,000.000  | VODAFONE GROUP 18-03/01/2079 FRN         | EUR      | 312,879.00             | 0.80     | 200,000.000                 | THYSSENKRUPP 1.375% 17-03/03/2022       | EUR      | 200,434.00             | 0.52     |
|  |  |          | 2,744,206.00           | 7.06     | 500,000.000                 | THYSSENKRUPP 1.875% 19-06/03/2023       | EUR      | 501,890.00             | 1.29     |
| Auto Parts & Equipment   |  |          |                        |          | 200,000.000                 | THYSSENKRUPP 2.875% 19-22/02/2024       | EUR      | 203,202.00             | 0.52     |
| 500,000.000  | FAURECIA 2.625% 18-15/06/2025            | EUR      | 507,175.00             | 1.30     |                             |   |          | 1,008,287.00           | 2.59     |
| 200,000.000  | FORD MOTOR CRED 1.744% 20-19/07/2024     | EUR      | 203,310.00             | 0.52     | Computer software           |   |          |                        |          |
| 600,000.000  | PIRELLI & C SPA 1.375% 18-25/01/2023     | EUR      | 610,296.00             | 1.57     | 424,131.000                 | UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT | EUR      | 421,640.90             | 1.08     |
| 400,000.000  | RCI BANQUE 19-18/02/2030 FRN             | EUR      | 403,684.00             | 1.04     | 500,000.000                 | UBISOFT ENTERTAI 1.289% 18-30/01/2023   | EUR      | 508,475.00             | 1.31     |
| 500,000.000  | RENAULT 2.375% 20-25/05/2026             | EUR      | 508,020.00             | 1.31     |                             |   |          | 930,115.90             | 2.39     |
| 100,000.000  | SOFIMA HOLDING 3.75% 20-15/01/2028       | EUR      | 100,656.00             | 0.26     | Building materials          |   |          |                        |          |
| 200,000.000  | ZF EUROPE 2% 19-23/02/2026               | EUR      | 202,534.00             | 0.52     | 100,000.000                 | CELLNEX FINANCE 0.75% 21-15/11/2026     | EUR      | 99,308.00              | 0.26     |
| 100,000.000  | ZF FINANCE GMBH 2% 21-06/05/2027         | EUR      | 100,718.00             | 0.26     | 100,000.000                 | EIFFAGE SA 1.625% 20-14/01/2027         | EUR      | 105,476.00             | 0.27     |
| 100,000.000  | ZF FINANCE GMBH 2.75% 20-25/05/2027      | EUR      | 104,116.00             | 0.27     | 300,000.000                 | INFRASTRUCTURE W 1.875% 20-08/07/2026   | EUR      | 313,647.00             | 0.81     |
|  |  |          | 2,740,509.00           | 7.05     | 300,000.000                 | WIENERBERGER AG 2.75% 20-04/06/2025     | EUR      | 323,205.00             | 0.82     |
| Chemical   |  |          |                        |          |                             |   |          | 841,636.00             | 2.16     |
| 200,000.000  | ARKEMA 19-31/12/2049 FRN                 | EUR      | 211,696.00             | 0.54     | Financial services          |   |          |                        |          |
| 300,000.000  | CGG SA 7.75% 21-01/04/2027               | EUR      | 311,328.00             | 0.80     | 200,000.000                 | FCA BANK IE 0.25% 20-28/02/2023         | EUR      | 201,198.00             | 0.52     |
| 400,000.000  | SOLVAY FIN 13-29/11/2049 FRN             | EUR      | 441,996.00             | 1.14     | 400,000.000                 | GHELAMCO INVEST 5.5% 20-03/07/2023      | EUR      | 399,720.34             | 1.02     |
| 300,000.000  | SPCM SA 2% 20-01/02/2026                 | EUR      | 306,231.00             | 0.79     | 200,000.000                 | LEASEPLAN CORP 3.5% 20-09/04/2025       | EUR      | 225,380.00             | 0.58     |
| 500,000.000  | SYMRISE AG 1.25% 19-29/11/2025           | EUR      | 521,720.00             | 1.34     |                             |   |          | 826,298.34             | 2.12     |
|  |  |          | 1,792,971.00           | 4.61     | Transportation              |   |          |                        |          |
| Distribution & Wholesale   |  |          |                        |          | 300,000.000                 | GETLINK SE 3.5% 20-30/10/2025           | EUR      | 311,931.00             | 0.80     |
| 200,000.000  | DUFREY ONE BV 2.5% 17-15/10/2024         | EUR      | 199,454.00             | 0.51     |                             |   |          |                        |          |
| 175,105.830  | FNAC DART SA 0.25% 21-23/03/2027 CV FLAT | EUR      | 177,361.91             | 0.46     |                             |   |          |                        |          |
| 300,000.000  | FNAC DARTY SA 1.875% 19-30/05/2024       | EUR      | 302,841.00             | 0.78     |                             |   |          |                        |          |
| 100,000.000  | FNAC DARTY SA 2.625% 19-30/05/2026       | EUR      | 102,996.00             | 0.26     |                             |   |          |                        |          |
| 100,000.000  | NOBEL BIDCO BV 3.125% 21-15/06/2028      | EUR      | 100,233.00             | 0.26     |                             |   |          |                        |          |
| 100,000.000  | REXEL SA 2.125% 21-15/06/2028            | EUR      | 102,326.00             | 0.26     |                             |   |          |                        |          |
| 300,000.000  | REXEL SA 2.75% 19-15/06/2022             | EUR      | 308,388.00             | 0.80     |                             |   |          |                        |          |

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



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

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal               | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|------------------------------------|---|----------|------------------------|--------------|
| 500,000.000                        | SIXT LEASING 1.5% 18-02/05/2022             | EUR      | 503,070.00             | 1.30         |
|                                    |   |          | <b>815,001.00</b>      | <b>2.10</b>  |
| <b>Storage &amp; Warehousing</b>   |   |          |                        |              |
| 100,000.000                        | ARDAGH METAL PAC 3% 21-01/09/2029           | EUR      | 100,073.00             | 0.26         |
| 200,000.000                        | CANPACK EASTERN 2.375% 20-01/11/2027        | EUR      | 204,756.00             | 0.53         |
| 200,000.000                        | SIG COMBIBLOC PU 1.875% 20-18/06/2023       | EUR      | 207,098.00             | 0.53         |
| 200,000.000                        | VERALLIA SA 1.625% 21-14/05/2028            | EUR      | 202,454.00             | 0.52         |
|                                    |   |          | <b>714,381.00</b>      | <b>1.84</b>  |
| <b>Agriculture</b>                 |   |          |                        |              |
| 200,000.000                        | LOUIS DREYF 1.625% 21-28/04/2028            | EUR      | 202,228.00             | 0.52         |
| 400,000.000                        | LOUIS DREYF 2.375% 20-27/11/2025            | EUR      | 424,580.00             | 1.09         |
|                                    |   |          | <b>626,808.00</b>      | <b>1.61</b>  |
| <b>Food services</b>               |   |          |                        |              |
| 600,000.000                        | CASINO GUICHARD 1.865% 17-13/06/2022        | EUR      | 599,730.00             | 1.54         |
|                                    |   |          | <b>599,730.00</b>      | <b>1.54</b>  |
| <b>Advertising</b>                 |   |          |                        |              |
| 400,000.000                        | IPSOS 2.875% 18-21/09/2025                  | EUR      | 428,848.24             | 1.10         |
|                                    |   |          | <b>428,848.24</b>      | <b>1.10</b>  |
| <b>Media</b>                       |   |          |                        |              |
| 300,000.000                        | VZ VENDOR 2.875% 20-15/01/2029              | EUR      | 294,384.00             | 0.76         |
|                                    |   |          | <b>294,384.00</b>      | <b>0.76</b>  |
| <b>Lodging &amp; Restaurants</b>   |   |          |                        |              |
| 200,000.000                        | ACCOR 19-31/12/2049 FRN                     | EUR      | 210,362.00             | 0.54         |
|                                    |   |          | <b>210,362.00</b>      | <b>0.54</b>  |
| <b>Forest products &amp; Paper</b> |   |          |                        |              |
| 200,000.000                        | SPA HOLDINGS 3 3.625% 21-04/02/2028         | EUR      | 201,918.00             | 0.52         |
|                                    |   |          | <b>201,918.00</b>      | <b>0.52</b>  |
|                                    |   |          | <b>35,215,521.04</b>   | <b>90.56</b> |
| <b>Funds</b>                       |   |          |                        |              |
| <b>Investment funds</b>            |   |          |                        |              |
| <b>Open-ended Funds</b>            |   |          |                        |              |
| 1,215.000                          | CM CIC ASSET MANAGEMENT SA<br>MONETAIRE FCP | EUR      | 2,010,533.40           | 5.17         |
|                                    |   |          | <b>2,010,533.40</b>    | <b>5.17</b>  |
|                                    |   |          | <b>2,010,533.40</b>    | <b>5.17</b>  |
| <b>Total securities portfolio</b>  |   |          | <b>37,226,054.44</b>   | <b>95.73</b> |

## Financial derivative instruments as at June 30, 2021

| Purchase  | Sale            | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|-----------------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b>       |                 |                  |                      |  |
| 693,444.830 EUR                                 | 596,517.190 GBP | 29/07/21         | 693,444.83           | (1,018.53)   |
|   |                 |                  |                      | <b>(1,018.53)</b>  |
| <b>Total forward foreign exchange contracts</b> |                 |                  |                      | <b>(1,018.53)</b>  |

## Summary of net assets

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>37,226,054.44</b> | <b>95.73</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,018.53)</b>    | <b>-</b>      |
| <b>Cash at bank</b>                           | <b>940,364.17</b>    | <b>2.42</b>   |
| <b>Other assets and liabilities</b>           | <b>722,677.92</b>    | <b>1.85</b>   |
| <b>Total net assets</b>                       | <b>38,888,078.00</b> | <b>100.00</b> |

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             | 41.24          | 39.47           |
| Italy              | 23.67          | 22.67           |
| Spain              | 10.30          | 9.86            |
| Germany            | 6.29           | 6.03            |
| Netherlands        | 4.98           | 4.77            |
| Austria            | 2.83           | 2.70            |
| United Kingdom     | 2.23           | 2.12            |
| Sweden             | 2.17           | 2.08            |
| Other              | 6.29           | 6.03            |
|                    | <b>100.00</b>  | <b>95.73</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Banks                       | 17.82          | 17.06           |
| Diversified services        | 11.72          | 11.22           |
| Telecommunication           | 7.37           | 7.06            |
| Auto Parts & Equipment      | 7.36           | 7.05            |
| Open-ended Funds            | 5.40           | 5.17            |
| Chemical                    | 4.82           | 4.61            |
| Distribution & Wholesale    | 4.03           | 3.86            |
| Office & Business equipment | 3.92           | 3.76            |
| Cosmetics                   | 3.79           | 3.63            |
| Energy                      | 3.75           | 3.59            |
| Electric & Electronic       | 3.67           | 3.51            |
| Real estate                 | 3.32           | 3.18            |
| Internet                    | 2.88           | 2.76            |
| Metal                       | 2.71           | 2.59            |
| Other                       | 17.44          | 16.68           |
|                             | <b>100.00</b>  | <b>95.73</b>    |

## Top Ten Holdings

| Top Ten Holdings                         | Sector                      | Market value<br>EUR | % of<br>net<br>assets |
|--|-----------------------------|---------------------|-----------------------|
| CM CIC ASSET MANAGEMENT SA MONETAIRE FCP | Open-ended Funds            | 2,010,533.40        | 5.17                  |
| TELECOM ITALIA 1.125% 15-26/03/2022 CV   | Telecommunication           | 1,705,916.00        | 4.39                  |
| UNICREDIT SPA 6.95% 12-31/10/2022        | Banks                       | 1,090,570.00        | 2.81                  |
| INTESA SANPAOLO 6.625% 13-13/09/2023     | Banks                       | 906,464.00          | 2.33                  |
| NEOPOST SA 15-29/12/2049 CV FRN FLAT     | Office & Business equipment | 732,959.47          | 1.89                  |
| INDRA SISTEMAS S 3% 18-19/04/2024        | Office & Business equipment | 727,769.00          | 1.87                  |
| UNIONE DI BANCHE 1.75% 18-12/04/2023     | Banks                       | 723,534.00          | 1.86                  |
| ELIS SA 1.875% 18-15/02/2023             | Diversified services        | 714,350.00          | 1.83                  |
| KORIAN SA 21-31/12/2061 FRN              | Cosmetics                   | 707,242.70          | 1.82                  |
| NEXI 1.75% 19-31/10/2024                 | Diversified services        | 612,546.00          | 1.58                  |

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

## DNCA INVEST - EUROSE (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes   | EUR                     |
|---|---------|-------------------------|
| <b>Assets</b>   |         |                         |
| Investment in securities at cost                                  |         | 2,417,308,175.92        |
| Unrealised appreciation / (depreciation) on securities            |         | 87,099,305.18           |
| Investment in securities at market value                          | 2.2     | 2,504,407,481.10        |
| Cash at bank  | 2.2     | 17,149,728.29           |
| Receivable for investment sold                                    |         | 2,946,854.66            |
| Receivable on subscriptions                                       |         | 3,659,401.27            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 14 | 9,727.34                |
| Net unrealised appreciation on futures contracts                  | 2.2, 11 | 1,510,300.00            |
| Dividends and interest receivable                                 | 2.6     | 13,323,543.65           |
| <b>Total assets</b>   |         | <b>2,543,007,036.31</b> |
| <b>Liabilities</b>  |         |                         |
| Bank overdraft  |         | 0.76                    |
| Accrued expenses  |         | 2,551,106.42            |
| Payable for investment purchased                                  |         | 3,100,000.00            |
| Payable on redemptions  |         | 3,447,454.29            |
| <b>Total liabilities</b>  |         | <b>9,098,561.47</b>     |
| <b>Net assets at the end of the period</b>                        |         | <b>2,533,908,474.84</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                     |
|--|-------|-------------------------|
| <b>Income</b>  |       |                         |
| Dividends (net of withholding taxes)                                 | 2.6   | 24,843,029.12           |
| Interest on bonds  | 2.6   | 14,797,472.77           |
| Bank interest  | 2.6   | 0.10                    |
| <b>Total income</b>  |       | <b>39,640,501.99</b>    |
| <b>Expenses</b>  |       |                         |
| Management fees  | 4     | 14,167,958.62           |
| Depositary fees  | 5     | 347,229.34              |
| Administration fees  | 5     | 32,819.41               |
| Professional fees  | 7     | 101,304.63              |
| Transaction costs  | 2.7   | 297,094.94              |
| Taxe d'abonnement  | 6     | 403,591.73              |
| Bank interest and charges  | 2.5   | 83,238.03               |
| Transfer agent fees  |       | 466,103.45              |
| Printing & Publication fees  |       | 76,870.09               |
| Other expenses   | 7     | 15,759.08               |
| <b>Total expenses</b>  |       | <b>15,991,969.32</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>23,648,532.67</b>    |
| Net realised gain / (loss) on:                                       |       |                         |
| Investments  | 2.4   | 28,931,477.13           |
| Foreign currencies transactions                                      | 2.3   | (39,652.84)             |
| Futures contracts  | 2.2   | (5,709,865.35)          |
| Forward foreign exchange contracts                                   | 2.2   | 29,665.38               |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>46,860,156.99</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                         |
| Investments  |       | 75,847,924.33           |
| Futures contracts  | 2.2   | 1,510,300.00            |
| Forward foreign exchange contracts                                   | 2.2   | 34,601.67               |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>124,252,982.99</b>   |
| Proceeds received on subscription of shares                          |       | 266,575,888.65          |
| Net amount paid on redemption of shares                              |       | (759,783,561.62)        |
| Net assets at the beginning of the period                            |       | 2,902,863,164.82        |
| <b>Net assets at the end of the period</b>                           |       | <b>2,533,908,474.84</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|----------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR   | 7,461,766.134   | 354,799.409                | (1,834,104.416)              | 5,982,461.127   |
| Class AD shares EUR  | 1,284,847.474   | 7,432.823                  | (230,842.087)                | 1,061,438.210   |
| Class B shares EUR   | 1,914,367.074   | 21,408.015                 | (340,182.040)                | 1,595,593.049   |
| Class B shares CHF   | 5,684.687   | 65.170                     | (2,483.729)                  | 3,266.128   |
| Class I shares EUR   | 7,268,496.956   | 1,139,164.044              | (2,109,414.187)              | 6,298,246.813   |
| Class ID shares EUR  | 116,746.823   | 13,216.331                 | (55,612.289)                 | 74,350.865  |
| Class I shares CHF   | -   | -                          | -                            | -   |
| Class H-A shares CHF | 18,258.921  | -                          | (9,915.150)                  | 8,343.771   |
| Class H-A shares USD | 14,668.599  | -                          | (6,076.630)                  | 8,591.969   |
| Class H-I shares CHF | 12,534.579  | 200.000                    | (6,864.000)                  | 5,870.579   |
| Class N shares EUR   | 44,156.032  | 3,517.362                  | (11,793.450)                 | 35,879.944  |
| Class ND shares EUR  | 7,337.807   | 2,685.000                  | (465.000)                    | 9,557.807   |
| Class Q shares EUR   | 173,691.616   | 14,169.770                 | (29,952.483)                 | 157,908.903   |

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal  | Name                                      | Currency | Market value<br>in EUR | %<br>NAV |
|--|---------------------------------------|----------|------------------------|----------|-----------------------|---|----------|------------------------|----------|
| Transferable securities admitted to an official exchange listing |                                       |          |                        |          |                       |   |          |                        |          |
| Bonds  |                                       |          |                        |          |                       |   |          |                        |          |
| Banks  |                                       |          |                        |          |                       |   |          |                        |          |
| 6,000,000.000  | BANCO BILBAO VIZ 18-09/03/2023 FRN    | EUR      | 6,042,960.00           | 0.24     | 3,200,000.000         | TOYOTA FIN AUSTR 2.004% 20-21/10/2024     | EUR      | 3,427,392.00           | 0.14     |
| 4,000,000.000  | BANCO BILBAO VIZ 20-16/01/2030 FRN    | EUR      | 4,025,680.00           | 0.16     | 6,200,000.000         | VOLKSWAGEN BANK 18-08/12/2021 FRN         | EUR      | 6,215,128.00           | 0.25     |
| 2,100,000.000  | BANCO BPM SPA 17-21/09/2027 FRN       | EUR      | 2,184,819.00           | 0.09     | 1,000,000.000         | VOLKSWAGEN INTFN 15-29/12/2049 FRN        | EUR      | 1,016,490.00           | 0.04     |
| 9,400,000.000  | BANCO BPM SPA 1.75% 18-24/04/2023     | EUR      | 9,678,240.00           | 0.38     | 3,800,000.000         | ZF EUROPE 2% 19-23/02/2026                | EUR      | 3,848,146.00           | 0.15     |
| 14,100,000.000   | BANCO BPM SPA 2% 19-08/03/2022        | EUR      | 14,289,927.00          | 0.56     | 1,600,000.000         | ZF FINANCE GMBH 2% 21-06/05/2027          | EUR      | 1,611,488.00           | 0.06     |
| 6,100,000.000  | BANCO SABADELL 18-12/12/2028 FRN      | EUR      | 6,687,918.00           | 0.26     | 2,600,000.000         | ZF FINANCE GMBH 2.75% 20-25/05/2027       | EUR      | 2,707,016.00           | 0.11     |
| 3,900,000.000  | BANCO SABADELL 5.625% 16-06/05/2026   | EUR      | 4,555,278.00           | 0.18     |                       |   |          | 163,119,621.48         | 6.44     |
| 2,200,000.000  | BANCO SANTANDER 17-28/03/2023 FRN     | EUR      | 2,221,274.00           | 0.09     | Telecommunication     |   |          |                        |          |
| 8,600,000.000  | BANCO SANTANDER 20-11/02/2025 FRN     | EUR      | 8,623,564.00           | 0.34     | 950,000.000           | ALTICE FRANCE 2.5% 19-15/01/2025          | EUR      | 937,840.00             | 0.04     |
| 11,900,000.000   | BANQ INTL LUXEM 1.5% 18-28/09/2023    | EUR      | 12,267,353.00          | 0.48     | 1,800,000.000         | ALTICE FRANCE 4% 21-15/07/2029            | EUR      | 1,794,024.00           | 0.07     |
| 13,900,000.000   | BNP PARIBAS 18-22/05/2023 FRN         | EUR      | 14,024,405.00          | 0.55     | 1,350,000.000         | ALTICE FRANCE 8% 19-15/05/2027            | EUR      | 1,458,850.50           | 0.06     |
| 6,400,000.000  | BNP PARIBAS 20-01/09/2028 FRN         | EUR      | 6,389,568.00           | 0.25     | 12,400,000.000        | DEUTSCHE TEL FIN 18-01/12/2022 FRN        | EUR      | 12,474,400.00          | 0.49     |
| 800,000.000  | BPCE 18-23/03/2023 FRN                | EUR      | 805,240.00             | 0.03     | 3,400,000.000         | EIRCOM FINANCE 3.5% 19-15/05/2026         | EUR      | 3,488,876.00           | 0.14     |
| 2,700,000.000  | BPER BANKA 21-31/03/2027 FRN          | EUR      | 2,721,357.00           | 0.11     | 14,000,000.000        | FRANCE TELECOM 11-13/10/2021 FRN          | EUR      | 14,049,000.00          | 0.55     |
| 10,800,000.000   | CAIXABANK 1.125% 17-12/01/2023        | EUR      | 11,018,592.00          | 0.43     | 2,600,000.000         | NOKIA OYJ 2.375% 20-15/05/2025            | EUR      | 2,767,544.00           | 0.11     |
| 3,200,000.000  | CAIXABANK 17-14/07/2028               | EUR      | 3,343,264.00           | 0.13     | 3,500,000.000         | OTE PLC 2.375% 18-18/07/2022              | EUR      | 3,591,245.00           | 0.14     |
| 2,200,000.000  | CAIXABANK 20-18/11/2026 FRN           | EUR      | 2,204,070.00           | 0.09     | 1,100,000.000         | PFF TELECOM GRP 3.25% 20-29/09/2027       | EUR      | 1,185,250.00           | 0.05     |
| 10,400,000.000   | CAIXABANK 21-18/06/2031 FRN           | EUR      | 10,473,944.00          | 0.41     | 6,300,000.000         | PFF TELECOM GRP 3.5% 20-20/05/2024        | EUR      | 6,725,817.00           | 0.27     |
| 4,000,000.000  | CALYON 07-05/11/2022 FRN FLAT         | EUR      | 4,014,460.00           | 0.16     | 8,000,000.000         | PPF ARENA 1 B 2.125% 19-31/01/2025        | EUR      | 8,235,040.00           | 0.32     |
| 7,700,000.000  | CREDIT AGRICOLE 18-06/03/2023 FRN     | EUR      | 7,761,985.00           | 0.31     | 38,200,000.000        | TELECOM ITALIA 1.125% 15-26/03/2022 CV    | EUR      | 38,332,936.00          | 1.51     |
| 2,100,000.000  | CREDITO EMILIANO 19-25/10/2025 FRN    | EUR      | 2,165,961.00           | 0.09     | 5,100,000.000         | TELEFONICA EUROP 17-31/12/2049 FRN        | EUR      | 5,219,901.00           | 0.21     |
| 8,400,000.000  | DELL BANK INTERN 0.625% 19-17/10/2022 | EUR      | 8,493,408.00           | 0.34     | 3,200,000.000         | TELEFONICA EUROP 18-31/12/2049 FRN        | EUR      | 3,312,448.00           | 0.13     |
| 6,200,000.000  | DELL BANK INTERN 1.625% 20-24/06/2024 | EUR      | 6,482,286.00           | 0.26     | 3,900,000.000         | VODAFONE GROUP 18-03/01/2079 FRN          | EUR      | 4,067,427.00           | 0.16     |
| 10,800,000.000   | DEUTSCHE BANK AG 17-16/05/2022        | EUR      | 10,846,872.00          | 0.43     |                       |   |          | 107,640,598.50         | 4.25     |
| 4,500,000.000  | DEUTSCHE BK LOND 07-05/09/2022 FRN    | EUR      | 4,515,390.00           | 0.18     | Diversified services  |   |          |                        |          |
| 10,400,000.000   | ING GROEP NV 18-20/09/2023 FRN        | EUR      | 10,565,048.00          | 0.42     | 7,300,000.000         | ALD SA 1.25% 18-11/10/2022                | EUR      | 7,445,562.00           | 0.29     |
| 7,000,000.000  | INTESA SANPAOLO 0.625% 21-24/02/2026  | EUR      | 6,996,500.00           | 0.28     | 5,900,000.000         | AMADEUS IT GROUP 18-18/03/2022 FRN        | EUR      | 5,904,071.00           | 0.23     |
| 9,900,000.000  | INTESA SANPAOLO 07-15/06/2022 FRN     | EUR      | 9,961,184.67           | 0.39     | 11,800,000.000        | AMADEUS IT GROUP 2.5% 20-20/05/2024       | EUR      | 12,582,576.00          | 0.50     |
| 11,400,000.000   | INTESA SANPAOLO 6.625% 13-13/09/2023  | EUR      | 12,917,112.00          | 0.51     | 1,900,000.000         | DERICHEBOURG 2.25% 21-15/07/2028          | EUR      | 1,930,913.00           | 0.08     |
| 4,000,000.000  | LA BANQUE POSTAL 21-02/08/2032 FRN    | EUR      | 3,935,240.00           | 0.16     | 11,300,000.000        | ELIS SA 1.875% 18-15/02/2023              | EUR      | 11,531,650.00          | 0.46     |
| 6,300,000.000  | LIBERBANK 17-14/03/2027               | EUR      | 6,603,156.00           | 0.26     | 3,500,000.000         | LOXAM SAS 4.25% 17-15/04/2024             | EUR      | 3,543,855.00           | 0.14     |
| 14,000,000.000   | SOCIETE GENERALE 18-06/03/2023 FRN    | EUR      | 14,088,060.00          | 0.56     | 4,600,000.000         | MEDIO AMBIENTE 0.815% 19-04/12/2023       | EUR      | 4,679,258.00           | 0.18     |
| 7,000,000.000  | SOCIETE GENERALE 21-12/06/2029 FRN    | EUR      | 6,855,030.00           | 0.27     | 8,653,000.000         | NEXI 1.75% 19-31/10/2024                  | EUR      | 8,833,934.23           | 0.35     |
| 4,300,000.000  | UNICREDIT SPA 16-03/01/2027           | EUR      | 4,395,976.00           | 0.17     | 7,700,000.000         | NEXI 2.125% 21-30/04/2029                 | EUR      | 7,631,008.00           | 0.30     |
| 800,000.000  | UNICREDIT SPA 19-03/07/2025 FRN       | EUR      | 827,352.00             | 0.03     | 8,200,000.000         | PAPREC HOLDING 18-31/03/2025 FRN          | EUR      | 8,226,158.00           | 0.32     |
| 1,800,000.000  | UNICREDIT SPA 19-20/02/2029 FRN       | EUR      | 1,965,258.00           | 0.08     | 3,100,000.000         | PAPREC HOLDING 3.5% 21-01/07/2028         | EUR      | 3,095,009.00           | 0.12     |
| 21,650,000.000   | UNICREDIT SPA 6.95% 12-31/10/2022     | EUR      | 23,610,840.50          | 0.92     | 2,900,000.000         | SIXT SE 1.75% 20-09/12/2024               | EUR      | 2,992,713.00           | 0.12     |
| 17,525,000.000   | UNIONE DI BANCHE 1.75% 18-12/04/2023  | EUR      | 18,114,190.50          | 0.71     | 2,500,000.000         | VERISURE HOLDING 3.25% 21-15/02/2027      | EUR      | 2,507,050.00           | 0.10     |
|  |                                       |          | 286,672,762.67         | 11.31    | 1,700,000.000         | VERISURE HOLDING 3.875% 20-15/07/2026     | EUR      | 1,741,531.00           | 0.07     |
| Government   |                                       |          |                        |          | 6,300,000.000         | WORLDLINE SA 0.5% 20-30/06/2023           | EUR      | 6,382,404.00           | 0.25     |
| 10,954,173.000   | ITALY BTPS I/L 0.25% 17-20/11/2023    | EUR      | 11,255,084.13          | 0.44     |                       |   |          | 89,027,692.23          | 3.51     |
| 61,644,096.000   | ITALY BTPS I/L 2.35% 14-15/09/2024    | EUR      | 69,088,853.48          | 2.73     | Energy                |   |          |                        |          |
| 41,702,626.000   | ITALY BTPS I/L 2.6% 07-15/09/2023     | EUR      | 45,542,603.81          | 1.80     | 5,800,000.000         | DRAX FINCO PLC 2.625% 20-01/11/2025       | EUR      | 6,033,392.00           | 0.24     |
| 27,713,965.000   | SPAIN I/L BOND 0.15% 18-30/11/2023    | EUR      | 29,027,329.81          | 1.15     | 7,000,000.000         | ELEC DE FRANCE 18-31/12/2049 FRN          | EUR      | 7,506,240.00           | 0.30     |
| 64,835,296.000   | SPAIN I/L BOND 1.8% 14-30/11/2024     | EUR      | 72,902,103.53          | 2.87     | 5,800,000.000         | ENEL SPA 18-24/11/2078 FRN                | EUR      | 6,086,114.00           | 0.24     |
|  |                                       |          | 227,815,974.76         | 8.99     | 4,500,000.000         | GALP ENERGIA 2% 20-15/01/2026             | EUR      | 4,745,610.00           | 0.19     |
| Auto Parts & Equipment   |                                       |          |                        |          | 3,700,000.000         | NATURGY ENERGY GROUP SA 14-29/11/2049 FRN | EUR      | 3,891,364.00           | 0.15     |
| 2,200,000.000  | AMERICAN HONDA F 1.95% 20-18/10/2024  | EUR      | 2,348,148.00           | 0.09     | 22,800,000.000        | ORANO SA 3.125% 14-20/03/2023             | EUR      | 23,802,744.00          | 0.93     |
| 3,850,000.000  | CONTI-GUMMI FIN 2.125% 20-27/11/2023  | EUR      | 4,045,041.00           | 0.16     | 2,700,000.000         | ORANO SA 3.375% 19-23/04/2026             | EUR      | 2,929,635.00           | 0.12     |
| 8,700,000.000  | DAIMLER AG 1.625% 20-22/08/2023       | EUR      | 9,040,779.00           | 0.36     | 4,639,000.000         | TOTAL SA 16-29/12/2049                    | EUR      | 4,792,829.24           | 0.19     |
| 20,400,000.000   | FAURECIA 2.625% 18-15/06/2025         | EUR      | 20,692,740.00          | 0.81     |                       |   |          | 59,787,928.24          | 2.36     |
| 8,928,000.000  | FIAT FIN & TRADE 4.75% 14-15/07/2022  | EUR      | 9,387,345.60           | 0.37     | Internet              |   |          |                        |          |
| 7,900,000.000  | FORD MOTOR CRED 1.744% 20-19/07/2024  | EUR      | 8,030,745.00           | 0.32     | 5,300,000.000         | ADEVINTA ASA 2.625% 20-15/11/2025         | EUR      | 5,442,464.00           | 0.21     |
| 1,000,000.000  | FORD MOTOR CRED 18-07/12/2022 FRN     | EUR      | 995,000.00             | 0.04     | 600,000.000           | ADEVINTA ASA 3% 20-15/11/2027             | EUR      | 621,780.00             | 0.02     |
| 2,100,000.000  | FORD MOTOR CRED 18-15/11/2023 FRN     | EUR      | 2,074,170.00           | 0.08     | 15,500,000.000        | ILIAD 0.625% 18-25/11/2021                | EUR      | 15,531,000.00          | 0.62     |
| 3,300,000.000  | HARLEY-DAVIDSON 3.875% 20-19/05/2023  | EUR      | 3,540,702.00           | 0.14     | 200,000.000           | ILIAD 1.5% 17-14/10/2024                  | EUR      | 203,048.00             | 0.01     |
| 1,900,000.000  | KION GROUP AG 1.625% 20-24/09/2025    | EUR      | 1,981,225.00           | 0.08     | 11,200,000.000        | ILIAD 1.875% 21-11/02/2028                | EUR      | 11,044,544.00          | 0.44     |
| 10,200,000.000   | PEUGEOT 2% 18-20/03/2025              | EUR      | 10,851,066.00          | 0.43     | 5,500,000.000         | ILIAD 2.375% 20-17/06/2026                | EUR      | 5,652,735.00           | 0.22     |
| 4,700,000.000  | PEUGEOT 2.75% 20-15/05/2026           | EUR      | 5,215,637.00           | 0.21     | 200,000.000           | SOLOCAL GROUP 0% 17-14/03/2022 CV         | EUR      | 0.00                   | 0.00     |
| 16,832,000.000   | PIRELLI & C SPA 1.375% 18-25/01/2023  | EUR      | 17,120,837.12          | 0.67     | 12,398,460.000        | SOLOCAL GROUP 17-15/03/2022               | EUR      | 5,510,513.75           | 0.22     |
| 5,600,000.000  | RCI BANQUE 17-14/03/2022              | EUR      | 5,617,584.00           | 0.22     | 1,083,294.000         | SOLOCAL GROUP 20-15/03/2025 FRN           | EUR      | 1,008,385.19           | 0.04     |
| 12,200,000.000   | RCI BANQUE 18-12/01/2023 FRN          | EUR      | 12,244,164.00          | 0.48     |                       |   |          | 45,014,469.94          | 1.78     |
| 9,600,000.000  | RCI BANQUE 18-12/02/2030 FRN          | EUR      | 9,688,416.00           | 0.38     | Electric & Electronic |   |          |                        |          |
| 3,000,000.000  | RENAULT 1.25% 19-24/06/2025           | EUR      | 2,963,040.00           | 0.12     | 6,200,000.000         | AMS AG 0% 18-05/03/2025 CV                | EUR      | 5,340,680.00           | 0.21     |
| 4,800,000.000  | RENAULT 2.375% 20-25/05/2026          | EUR      | 4,876,992.00           | 0.19     | 8,600,000.000         | AMS AG 6% 20-31/07/2025                   | EUR      | 9,233,304.00           | 0.36     |
| 18,222,000.000   | RENAULT 83-24/10/2049 FRN TP          | EUR      | 7,800,473.76           | 0.31     | 3,800,000.000         | INFINEON TECH 1.125% 20-24/06/2026        | EUR      | 3,972,938.00           | 0.16     |
| 3,200,000.000  | SCANIA CV AB 2.25% 20-03/06/2025      | EUR      | 3,464,768.00           | 0.14     | 13,900,000.000        | NEXANS SA 3.75% 18-08/08/2023             | EUR      | 14,800,303.00          | 0.59     |
| 2,300,000.000  | SOFIMA HOLDING 3.75% 20-15/01/2028    | EUR      | 2,315,088.00           | 0.09     | 3,000,000.000         | PRYSMIAN SPA 0% 17-17/01/2022             | EUR      | 3,028,080.00           | 0.12     |

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--|----------|------------------------|-------------|----------------------|--|----------|------------------------|-------------|
| 8,288,000.000        | PRYSMIAN SPA 2.5% 15-11/04/2022          | EUR      | 8,443,068.48           | 0.33        | 4,100,000.000        | SOLVAY FIN 13-29/11/2049 FRN             | EUR      | 4,530,459.00           | 0.18        |
|                      |  |          | <b>44,818,373.48</b>   | <b>1.77</b> | 4,000,000.000        | SPCM SA 2% 20-01/02/2026                 | EUR      | 4,083,080.00           | 0.16        |
|                      | <b>Distribution &amp; Wholesale</b>      |          |                        |             | 2,800,000.000        | SYNGENTA FINANCE 3.375% 20-16/04/2026    | EUR      | 3,120,600.00           | 0.12        |
| 6,000,000.000        | DUFYR ONE BV 2.5% 17-15/10/2024          | EUR      | 5,983,620.00           | 0.24        |                      |  |          | <b>29,165,549.00</b>   | <b>1.15</b> |
| 3,900,000.000        | EL CORTE INGLES 3.625% 20-15/03/2024     | EUR      | 4,054,986.00           | 0.16        |                      | <b>Office &amp; Business equipment</b>   |          |                        |             |
| 2,901,522.240        | FNAC DART SA 0.25% 21-23/03/2027 CV FLAT | EUR      | 2,938,905.80           | 0.12        | 2,767,100.000        | ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT | EUR      | 2,660,235.01           | 0.10        |
| 6,300,000.000        | FNAC DARTY SA 1.875% 19-30/05/2024       | EUR      | 6,359,661.00           | 0.25        | 9,700,000.000        | INDRA SISTEMAS S 1.25% 16-07/10/2023     | EUR      | 9,759,461.00           | 0.39        |
| 3,700,000.000        | FNAC DARTY SA 2.625% 19-30/05/2026       | EUR      | 3,810,852.00           | 0.15        | 13,300,000.000       | INDRA SISTEMAS S 3% 18-19/04/2024        | EUR      | 13,827,611.00          | 0.55        |
| 2,100,000.000        | NOBEL BIDCO BV 3.125% 21-15/06/2028      | EUR      | 2,104,893.00           | 0.08        | 34,485.000           | NEOPOST SA 15-29/12/2049 CV FRN FLAT     | EUR      | 2,021,441.73           | 0.08        |
| 2,500,000.000        | REXEL SA 2.125% 21-15/06/2028            | EUR      | 2,558,150.00           | 0.10        |                      |  |          | <b>28,268,748.74</b>   | <b>1.12</b> |
| 9,500,000.000        | REXEL SA 2.75% 19-15/06/2026             | EUR      | 9,765,620.00           | 0.38        |                      | <b>Agriculture</b>                       |          |                        |             |
| 4,300,000.000        | SEB SA 1.375% 20-16/06/2025              | EUR      | 4,440,395.00           | 0.18        | 3,600,000.000        | LOUIS DREYF 1.625% 21-28/04/2028         | EUR      | 3,640,104.00           | 0.14        |
|                      |  |          | <b>42,017,082.80</b>   | <b>1.66</b> | 8,100,000.000        | LOUIS DREYF 2.375% 20-27/11/2025         | EUR      | 8,597,745.00           | 0.34        |
|                      | <b>Financial services</b>                |          |                        |             | 13,936,000.000       | LOUIS DREYFUS CO 4% 17-07/02/2022        | EUR      | 14,289,277.60          | 0.57        |
| 3,400,000.000        | FCA BANK IE 0% 21-16/04/2024             | EUR      | 3,400,612.00           | 0.13        |                      |  |          | <b>26,527,126.60</b>   | <b>1.05</b> |
| 6,400,000.000        | FCA BANK IE 0.25% 20-28/02/2023          | EUR      | 6,438,336.00           | 0.25        |                      | <b>Food services</b>                     |          |                        |             |
| 9,600,000.000        | FCA BANK IE 1% 18-21/02/2022             | EUR      | 9,672,096.00           | 0.39        | 12,784,000.000       | CASINO GUICHARD 05-29/01/2049 SR         | EUR      | 5,759,575.52           | 0.23        |
| 8,800,000.000        | FCA BANK IE 1.25% 19-21/06/2022          | EUR      | 8,918,888.00           | 0.35        | 12,500,000.000       | CASINO GUICHARD 1.865% 17-13/06/2022     | EUR      | 12,494,375.00          | 0.49        |
| 3,500,000.000        | LEASEPLAN CORP 0.25% 21-23/02/2026       | EUR      | 3,490,550.00           | 0.14        | 2,100,000.000        | DANONE 17-31/12/2049 FRN                 | EUR      | 2,156,553.00           | 0.09        |
| 5,700,000.000        | LEASEPLAN CORP 3.5% 20-09/04/2025        | EUR      | 6,423,330.00           | 0.25        | 2,600,000.000        | SODEXO SA 0.5% 20-17/01/2024             | EUR      | 2,643,992.00           | 0.10        |
| 2,200,000.000        | PSA BANQUE FRANC 0.5% 19-12/04/2022      | EUR      | 2,213,750.00           | 0.09        |                      |  |          | <b>23,054,495.52</b>   | <b>0.91</b> |
|                      |  |          | <b>40,557,562.00</b>   | <b>1.60</b> |                      | <b>Storage &amp; Warehousing</b>         |          |                        |             |
|                      | <b>Cosmetics</b>                         |          |                        |             | 7,700,000.000        | ARDAGH METAL PAC 3% 21-01/09/2029        | EUR      | 7,705,621.00           | 0.31        |
| 2,900,000.000        | AMPLIFON SPA 1.125% 20-13/02/2027        | EUR      | 2,926,477.00           | 0.12        | 1,700,000.000        | BALL CORP 4.375% 15-15/12/2023           | EUR      | 1,869,864.00           | 0.07        |
| 2,900,000.000        | CHEPLAPHARM ARZN 4.375% 20-15/01/2028    | EUR      | 3,020,089.00           | 0.12        | 2,100,000.000        | CANPACK EASTERN 2.375% 20-01/11/2027     | EUR      | 2,149,938.00           | 0.08        |
| 1,000,000.000        | CHROME BIDCO SAS 3.5% 21-31/05/2028      | EUR      | 1,015,840.00           | 0.04        | 5,600,000.000        | SIG COMBIBLOC PU 1.875% 20-18/06/2023    | EUR      | 5,798,744.00           | 0.23        |
| 3,100,000.000        | ESSILORLUXOTTICA 0.25% 20-05/01/2024     | EUR      | 3,142,470.00           | 0.12        | 4,200,000.000        | VERALLIA SA 1.625% 21-14/05/2028         | EUR      | 4,251,534.00           | 0.17        |
| 3,300,000.000        | FRESENIUS FIN IR 0% 21-01/10/2025        | EUR      | 3,293,697.00           | 0.13        |                      |  |          | <b>21,775,701.00</b>   | <b>0.86</b> |
| 1,400,000.000        | GRIFOLS SA 2.25% 19-15/11/2027           | EUR      | 1,426,894.00           | 0.06        |                      | <b>Real estate</b>                       |          |                        |             |
| 3,100,000.000        | H LUNDBECK A/S 0.875% 20-14/10/2027      | EUR      | 3,155,304.00           | 0.12        | 118,621.000          | NEXITY 0.875% 21-19/04/2028 CV FLAT      | EUR      | 6,983,811.38           | 0.28        |
| 8,900,000.000        | IQVIA INC 2.25% 21-15/03/2029            | EUR      | 8,894,037.00           | 0.35        | 2,300,000.000        | SAMHALLSBYGG 20-31/12/2060 FRN           | EUR      | 2,311,178.00           | 0.09        |
| 4,400,000.000        | ORPEA 2% 21-01/04/2028                   | EUR      | 4,457,464.00           | 0.18        | 4,800,000.000        | SAMHALLSBYGG 20-31/12/2060 FRN           | EUR      | 4,814,064.00           | 0.19        |
| 7,000,000.000        | ORPEA 2.625% 18-10/03/2025               | EUR      | 7,391,513.22           | 0.29        | 6,200,000.000        | UNIBAIL-RODAMCO 18-31/12/2049 FRN        | EUR      | 6,158,460.00           | 0.24        |
|                      |  |          | <b>38,723,785.22</b>   | <b>1.53</b> |                      |  |          | <b>20,267,513.38</b>   | <b>0.80</b> |
|                      | <b>Building materials</b>                |          |                        |             |                      | <b>Transportation</b>                    |          |                        |             |
| 5,600,000.000        | CELLNEX FINANCE 0.75% 21-15/11/2026      | EUR      | 5,561,248.00           | 0.22        | 6,900,000.000        | GETLINK SE 3.5% 20-30/10/2025            | EUR      | 7,174,413.00           | 0.28        |
| 3,900,000.000        | EIFFAGE SA 1.625% 20-14/01/2027          | EUR      | 4,113,564.00           | 0.16        | 3,500,000.000        | INPOST SA 2.25% 21-15/07/2027            | EUR      | 3,530,100.00           | 0.14        |
| 4,200,000.000        | INFRASTRUTTURE W 1.875% 20-08/07/2026    | EUR      | 4,391,058.00           | 0.17        | 6,000,000.000        | SIXT LEASING 1.5% 18-02/05/2022          | EUR      | 6,036,840.00           | 0.24        |
| 1,700,000.000        | OBRASCON HUARTE 4.75% 14-15/03/2022      | EUR      | 1,224,000.00           | 0.05        | 3,300,000.000        | WIZZ AIR FIN CO 1.35% 21-19/01/2024      | EUR      | 3,372,633.00           | 0.13        |
| 7,600,000.000        | SPIE SA 2.625% 19-18/06/2026             | EUR      | 7,892,676.00           | 0.32        |                      |  |          | <b>20,113,986.00</b>   | <b>0.79</b> |
| 900,000.000          | SPIE SA 3.125% 17-22/03/2024             | EUR      | 944,415.00             | 0.04        |                      | <b>Advertising</b>                       |          |                        |             |
| 1,800,000.000        | VICTORIA PLC 3.625% 21-24/08/2026        | EUR      | 1,827,864.00           | 0.07        | 8,000,000.000        | IPSOS 2.875% 18-21/09/2025               | EUR      | 8,576,964.72           | 0.34        |
| 3,700,000.000        | WEBUILD SPA 5.875% 20-15/12/2025         | EUR      | 4,099,304.00           | 0.16        | 3,100,000.000        | WPP FINANCE 2013 18-20/03/2022 FRN       | EUR      | 3,103,751.00           | 0.12        |
| 4,300,000.000        | WIENERBERGER AG 2.75% 20-04/06/2025      | EUR      | 4,632,605.00           | 0.18        |                      |  |          | <b>11,680,715.72</b>   | <b>0.46</b> |
|                      |  |          | <b>34,686,734.00</b>   | <b>1.37</b> |                      | <b>Computer software</b>                 |          |                        |             |
|                      | <b>Media</b>                             |          |                        |             | 5,043,720.000        | UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT  | EUR      | 5,014,108.02           | 0.20        |
| 2,800,000.000        | BOLLORE SA 2% 17-25/01/2022              | EUR      | 2,815,260.00           | 0.11        | 6,100,000.000        | UBISOFT ENTERTAI 1.289% 18-30/01/2023    | EUR      | 6,203,395.00           | 0.24        |
| 3,100,000.000        | BOLLORE SA 2.875% 15-29/07/2021          | EUR      | 3,105,890.00           | 0.12        |                      |  |          | <b>11,217,503.02</b>   | <b>0.44</b> |
| 12,300,000.000       | LAGARDERE SCA 2.75% 16-13/04/2023        | EUR      | 12,647,229.00          | 0.49        |                      | <b>Lodging &amp; Restaurants</b>         |          |                        |             |
| 8,350,000.000        | UPCB FINANCE VII 3.625% 17-15/06/2029    | EUR      | 8,543,803.50           | 0.34        | 3,600,000.000        | ACCOR 19-31/12/2049 FRN                  | EUR      | 3,786,516.00           | 0.15        |
| 5,300,000.000        | VZ VENDOR 2.875% 20-15/01/2029           | EUR      | 5,200,784.00           | 0.21        | 3,200,000.000        | ACCOR 2.5% 17-25/01/2024                 | EUR      | 3,355,264.00           | 0.13        |
| 2,300,000.000        | ZIGGO 3.375% 20-28/02/2030               | EUR      | 2,273,987.00           | 0.09        |                      |  |          | <b>7,141,780.00</b>    | <b>0.28</b> |
|                      |  |          | <b>34,586,953.50</b>   | <b>1.36</b> |                      | <b>Engineering &amp; Construction</b>    |          |                        |             |
|                      | <b>Metal</b>                             |          |                        |             | 4,600,000.000        | AIRBUS SE 1.375% 20-09/06/2026           | EUR      | 4,891,548.00           | 0.19        |
| 12,100,000.000       | ARCELORMITTAL 1% 19-19/05/2023           | EUR      | 12,302,191.00          | 0.49        |                      |  |          | <b>4,891,548.00</b>    | <b>0.19</b> |
| 1,960,000.000        | NOVELIS SHEET 3.375% 21-15/04/2029       | EUR      | 2,014,115.60           | 0.08        |                      | <b>Forest products &amp; Paper</b>       |          |                        |             |
| 4,800,000.000        | THYSSENKRUPP 1.375% 17-03/03/2022        | EUR      | 4,810,416.00           | 0.19        | 2,350,000.000        | SMURFIT KAPPA AQ 2.875% 18-15/01/2026    | EUR      | 2,602,413.50           | 0.10        |
| 9,600,000.000        | THYSSENKRUPP 1.875% 19-06/03/2023        | EUR      | 9,636,288.00           | 0.38        | 1,900,000.000        | SPA HOLDINGS 3 3.625% 21-04/02/2028      | EUR      | 1,918,221.00           | 0.08        |
| 1,500,000.000        | THYSSENKRUPP 2.875% 19-22/02/2024        | EUR      | 1,524,015.00           | 0.06        |                      |  |          | <b>4,520,634.50</b>    | <b>0.18</b> |
|                      |  |          | <b>30,287,025.60</b>   | <b>1.20</b> |                      |  |          |                        |             |
|                      | <b>Chemical</b>                          |          |                        |             |                      |  |          |                        |             |
| 2,300,000.000        | ARKEMA 19-31/12/2049 FRN                 | EUR      | 2,434,504.00           | 0.10        |                      |  |          |                        |             |
| 6,700,000.000        | CGG SA 7.75% 21-01/04/2027               | EUR      | 6,952,992.00           | 0.27        |                      |  |          |                        |             |
| 600,000.000          | LANXESS 16-06/12/2076                    | EUR      | 641,484.00             | 0.03        |                      |  |          |                        |             |
| 1,400,000.000        | SAIPEM FIN INTL 2.625% 17-07/01/2025     | EUR      | 1,456,154.00           | 0.06        |                      |  |          |                        |             |
| 5,800,000.000        | SAIPEM FIN INTL 3.125% 21-31/03/2028     | EUR      | 5,946,276.00           | 0.23        |                      |  |          |                        |             |

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal                  | Name                            | Currency | Market value<br>in EUR  | %<br>NAV     | Quantity/<br>Nominal                   | Name                                   | Currency | Market value<br>in EUR  | %<br>NAV     |
|---------------------------------------|---------------------------------|----------|-------------------------|--------------|--|--|----------|-------------------------|--------------|
| <b>Diversified machinery</b>          |                                 |          |                         |              | <b>Distribution &amp; Wholesale</b>    |  |          |                         |              |
| 3,500,000.000                         | KLOECKNER & CO 2% 16-08/09/2023 | EUR      | 3,811,500.00            | 0.15         | 180,000.000                            | GRANDVISION NV- W/I                    | EUR      | 5,076,000.00            | 0.20         |
|                                       |                                 |          | <b>3,811,500.00</b>     | <b>0.15</b>  |  |  |          | <b>5,076,000.00</b>     | <b>0.20</b>  |
|                                       |                                 |          | <b>1,457,193,365.90</b> | <b>57.51</b> | <b>Chemical</b>                        |  |          |                         |              |
| <b>Shares</b>                         |                                 |          |                         |              | 6,555,033.000                          | CGG SA                                 | EUR      | 4,920,207.77            | 0.19         |
| <b>Banks</b>                          |                                 |          |                         |              |  |  |          | <b>4,920,207.77</b>     | <b>0.19</b>  |
| 460,000.000                           | BNP PARIBAS                     | EUR      | 24,320,200.00           | 0.96         | <b>Office &amp; Business equipment</b> |  |          |                         |              |
| 6,300,169.000                         | CREDIT AGRICOLE SA              | EUR      | 74,430,196.57           | 2.94         | 400,000.000                            | INDRA SISTEMAS SA                      | EUR      | 3,078,000.00            | 0.12         |
| 1,900,000.000                         | SOCIETE GENERALE                | EUR      | 47,234,000.00           | 1.86         |  |  |          | <b>3,078,000.00</b>     | <b>0.12</b>  |
|                                       |                                 |          | <b>145,984,396.57</b>   | <b>5.76</b>  | <b>Diversified services</b>            |  |          |                         |              |
| <b>Building materials</b>             |                                 |          |                         |              | 32,129.000                             | SIXT SE - PRFD                         | EUR      | 2,184,772.00            | 0.09         |
| 1,510,000.000                         | BOUYGUES SA                     | EUR      | 47,096,900.00           | 1.86         |  |  |          | <b>2,184,772.00</b>     | <b>0.09</b>  |
| 910,000.000                           | COMPAGNIE DE SAINT GOBAIN       | EUR      | 50,541,400.00           | 1.99         |  |  |          | <b>727,335,501.95</b>   | <b>28.70</b> |
| 650,000.000                           | TECHNIP ENERGIES NV             | EUR      | 7,514,000.00            | 0.30         | <b>Other transferable securities</b>   |  |          |                         |              |
|                                       |                                 |          | <b>105,152,300.00</b>   | <b>4.15</b>  | <b>Shares</b>                          |  |          |                         |              |
| <b>Energy</b>                         |                                 |          |                         |              | <b>Energy</b>                          |  |          |                         |              |
| 484,867.000                           | EDF                             | EUR      | 5,585,667.84            | 0.22         | 3,500,000.000                          | EDF-PF                                 | EUR      | 40,320,000.00           | 1.59         |
| 87,866.000                            | SUEZ                            | EUR      | 1,761,713.30            | 0.07         |  |  |          | <b>40,320,000.00</b>    | <b>1.59</b>  |
| 1,860,000.000                         | TOTALENERGIES SE                | EUR      | 70,968,300.00           | 2.80         | <b>Chemical</b>                        |  |          |                         |              |
|                                       |                                 |          | <b>78,315,681.14</b>    | <b>3.09</b>  | 180,000.000                            | AIR LIQUIDE SA-PF                      | EUR      | 26,578,800.00           | 1.05         |
| <b>Telecommunication</b>              |                                 |          |                         |              |  |  |          | <b>26,578,800.00</b>    | <b>1.05</b>  |
| 1,880,000.000                         | EUTELSAT COMMUNICATIONS         | EUR      | 18,525,520.00           | 0.73         | <b>Banks</b>                           |  |          |                         |              |
| 6,000,000.000                         | ORANGE                          | EUR      | 57,690,000.00           | 2.28         | 1,700,000.000                          | ESPIRITO SANTO FINL GROUP SA           | EUR      | 0.00                    | 0.00         |
|                                       |                                 |          | <b>76,215,520.00</b>    | <b>3.01</b>  |  |  |          | <b>0.00</b>             | <b>0.00</b>  |
| <b>Cosmetics</b>                      |                                 |          |                         |              |  |  |          | <b>66,898,800.00</b>    | <b>2.64</b>  |
| 8,069.000                             | ESSILORLUXOTTICA                | EUR      | 1,255,859.16            | 0.05         | <b>Bonds</b>                           |  |          |                         |              |
| 145,000.000                           | FRESENIUS SE & CO KGAA          | EUR      | 6,379,275.00            | 0.25         | <b>Banks</b>                           |  |          |                         |              |
| 205,000.000                           | QIAGEN N.V.                     | EUR      | 8,355,800.00            | 0.33         | 7,800,000.000                          | BANCO ESPIRITO 4% 14-21/01/2019 DFLT   | EUR      | 1,387,230.00            | 0.05         |
| 595,000.000                           | SANOFI                          | EUR      | 52,574,200.00           | 2.08         | 1,000,000.000                          | BANCO ESPIRITO 4.75% 13-31/12/2021     | EUR      | 164,240.00              | 0.01         |
| 420,000.000                           | SYNLAB AG                       | EUR      | 7,467,600.00            | 0.29         |  |  |          |                         |              |
|                                       |                                 |          | <b>76,032,734.16</b>    | <b>3.00</b>  | 9,500,000.000                          | BCO ESPIR SAN 2,625% 14-30/06/2018     | EUR      | 1,693,470.00            | 0.07         |
| <b>Engineering &amp; Construction</b> |                                 |          |                         |              |  |  |          | <b>3,244,940.00</b>     | <b>0.13</b>  |
| 22,500.000                            | DASSAULT AVIATION SA            | EUR      | 22,320,000.00           | 0.88         | <b>Auto Parts &amp; Equipment</b>      |  |          |                         |              |
| 578,000.000                           | THALES SA                       | EUR      | 49,731,120.00           | 1.96         | 2,000,000.000                          | RCI BANQUE 19-14/10/2021 FRN           | EUR      | 2,001,547.36            | 0.08         |
|                                       |                                 |          | <b>72,051,120.00</b>    | <b>2.84</b>  |  |  |          | <b>2,001,547.36</b>     | <b>0.08</b>  |
| <b>Electric &amp; Electronic</b>      |                                 |          |                         |              |  |  |          | <b>5,246,487.36</b>     | <b>0.21</b>  |
| 1,630,000.000                         | STMICROELECTRONICS NV           | EUR      | 49,886,150.00           | 1.97         | <b>Funds</b>                           |  |          |                         |              |
|                                       |                                 |          | <b>49,886,150.00</b>    | <b>1.97</b>  | <b>Investment funds</b>                |  |          |                         |              |
| <b>Auto Parts &amp; Equipment</b>     |                                 |          |                         |              | <b>Open-ended Funds</b>                |  |          |                         |              |
| 230,000.000                           | MICHELIN (CGDE)                 | EUR      | 30,935,000.00           | 1.22         | 60,000.000                             | DNCA BEYOND EU LEADERS-IEUR            | EUR      | 6,831,000.00            | 0.27         |
| 240,000.000                           | STELLANTIS NV                   | EUR      | 3,972,960.00            | 0.16         | 220,000.000                            | DNCA INVEST - ALPHA BONDS - CLASS I    | EUR      | 23,361,800.00           | 0.92         |
|                                       |                                 |          | <b>34,907,960.00</b>    | <b>1.38</b>  |  |  |          |                         |              |
| <b>Advertising</b>                    |                                 |          |                         |              | 10,000.000                             | DNCA INVEST - ARCHER MID-CAP           | EUR      | 2,126,500.00            | 0.08         |
| 520,000.000                           | PUBLICIS GROUPE                 | EUR      | 28,048,800.00           | 1.11         |  |  |          |                         |              |
|                                       |                                 |          | <b>28,048,800.00</b>    | <b>1.11</b>  | 60,000.000                             | DNCA INVEST - FLEX INFLATION - CLASS I | EUR      | 6,485,400.00            | 0.26         |
| <b>Media</b>                          |                                 |          |                         |              |  |  |          |                         |              |
| 600,000.000                           | LAGARDERE SA                    | EUR      | 12,504,000.00           | 0.49         | 35,000.000                             | DNCA INVEST - LAFITENIA SUSTAIN BB* -  | EUR      | 3,286,500.00            | 0.13         |
| 450,000.000                           | M6-METROPOLE TELEVISION         | EUR      | 7,983,000.00            | 0.32         |  |  |          |                         |              |
|                                       |                                 |          | <b>20,487,000.00</b>    | <b>0.81</b>  | 275,000.220                            | DNCA INVEST - MIURI - CLASS I SHARES   | EUR      | 35,692,278.49           | 1.41         |
| <b>Food services</b>                  |                                 |          |                         |              |  |  |          |                         |              |
| 190,000.000                           | CORBION NV                      | EUR      | 9,158,000.00            | 0.36         | 30,000.000                             | DNCA INVEST - SOUTH EUROPE             | EUR      | 3,825,000.00            | 0.15         |
|                                       |                                 |          | <b>9,158,000.00</b>     | <b>0.36</b>  |  |  |          |                         |              |
| <b>Insurance</b>                      |                                 |          |                         |              | 45,000.000                             | DNCA INVEST - VALUE EUROPE - CLASS I   | EUR      | 8,612,550.00            | 0.34         |
| 828,157.000                           | COFACE SA - W/I                 | EUR      | 8,463,764.54            | 0.33         |  |  |          |                         |              |
|                                       |                                 |          | <b>8,463,764.54</b>     | <b>0.33</b>  | 180,000.000                            | DNCA OPPORTUNITES ZONE - CLASS F       | EUR      | 21,024,000.00           | 0.83         |
| <b>Internet</b>                       |                                 |          |                         |              |  |  |          |                         |              |
| 4,074,434.000                         | SOLOCAL GROUP                   | EUR      | 7,373,095.77            | 0.29         | 1,330.000                              | OSTRUM TRESORERIE PLUS IC EUR          | EUR      | 136,488,297.40          | 5.39         |
|                                       |                                 |          | <b>7,373,095.77</b>     | <b>0.29</b>  |  |  |          | <b>247,733,325.89</b>   | <b>9.78</b>  |
|                                       |                                 |          |                         |              |  |  |          | <b>247,733,325.89</b>   | <b>9.78</b>  |
| <b>Total securities portfolio</b>     |                                 |          |                         |              |  |  |          | <b>2,504,407,481.10</b> | <b>98.84</b> |

\* Please see Note 1.

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

## DNCA INVEST - EUROSE (in EUR)

## Financial derivative instruments as at June 30, 2021

| Quantity  | Name                                 | Currency         | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|--------------------------------------|------------------|----------------------|--|
| <b>Futures contracts</b>                        |                                      |                  |                      |  |
| (200.000)                                       | CAC40 EURO FUT 16/07/2021            | EUR              | 13,015,660.00        | 242,800.00   |
| (1,500.000)                                     | EURO STOXX 50 - FUTURE<br>17/09/2021 | EUR              | 60,964,500.00        | 1,267,500.00   |
|   |                                      |                  |                      | <b>1,510,300.00</b>                                      |
| <b>Total futures contracts</b>                  |                                      |                  |                      | <b>1,510,300.00</b>                                      |
| Purchase  | Sale                                 | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| <b>Forward foreign exchange contracts</b>       |                                      |                  |                      |  |
| 8,353.960 EUR                                   | 9,164.670 CHF                        | 16/07/21         | 8,353.96             | (4.66)   |
| 1,576,048.120 CHF                               | 1,447,430.820 EUR                    | 16/07/21         | 1,447,430.82         | (9,998.60)   |
| 1,159,051.350 USD                               | 955,849.270 EUR                      | 16/07/21         | 955,849.27           | 22,035.28  |
| 101,954.950 EUR                                 | 123,574.350 USD                      | 16/07/21         | 101,954.95           | (2,304.68)   |
|   |                                      |                  |                      | <b>9,727.34</b>  |
| <b>Total forward foreign exchange contracts</b> |                                      |                  |                      | <b>9,727.34</b>  |
| <b>Total financial derivative instruments</b>   |                                      |                  |                      | <b>1,520,027.34</b>                                      |

## Summary of net assets

|  |                  | %<br>NAV |
|--|------------------|----------|
| Total securities portfolio             | 2,504,407,481.10 | 98.84    |
| Total financial derivative instruments | 1,520,027.34     | 0.06     |
| Cash at bank                           | 17,149,727.53    | 0.68     |
| Other assets and liabilities           | 10,831,238.87    | 0.42     |
| Total net assets                       | 2,533,908,474.84 | 100.00   |



## DNCA INVEST - EUROSE (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 51.99          | 51.39           |
| Italy              | 13.67          | 13.48           |
| Spain              | 9.18           | 9.07            |
| Netherlands        | 7.05           | 6.98            |
| Luxembourg         | 5.27           | 5.21            |
| Germany            | 3.32           | 3.30            |
| Other              | 9.52           | 9.41            |
|                    | <b>100.00</b>  | <b>98.84</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks                      | 17.42          | 17.20           |
| Open-ended Funds           | 9.89           | 9.78            |
| Government                 | 9.10           | 8.99            |
| Auto Parts & Equipment     | 7.99           | 7.90            |
| Telecommunication          | 7.34           | 7.26            |
| Energy                     | 7.12           | 7.04            |
| Building materials         | 5.58           | 5.52            |
| Cosmetics                  | 4.58           | 4.53            |
| Electric & Electronic      | 3.78           | 3.74            |
| Diversified services       | 3.64           | 3.60            |
| Engineering & Construction | 3.07           | 3.03            |
| Chemical                   | 2.42           | 2.39            |
| Media                      | 2.20           | 2.17            |
| Internet                   | 2.09           | 2.07            |
| Other                      | 13.78          | 13.62           |
|                            | <b>100.00</b>  | <b>98.84</b>    |

## Top Ten Holdings

| Top Ten Holdings                   | Sector                     | Market value<br>EUR | % of net assets |
|------------------------------------|----------------------------|---------------------|-----------------|
| OSTRUM TRESORERIE PLUS IC EUR      | Open-ended Funds           | 136,488,297.40      | 5.39            |
| CREDIT AGRICOLE SA                 | Banks                      | 74,430,196.57       | 2.94            |
| SPAIN I/L BOND 1.8% 14-30/11/2024  | Government                 | 72,902,103.53       | 2.87            |
| TOTALENERGIES SE                   | Energy                     | 70,968,300.00       | 2.80            |
| ITALY BTPS I/L 2.35% 14-15/09/2024 | Government                 | 69,088,853.48       | 2.73            |
| ORANGE                             | Telecommunication          | 57,690,000.00       | 2.28            |
| SANOFI                             | Cosmetics                  | 52,574,200.00       | 2.08            |
| COMPAGNIE DE SAINT GOBAIN          | Building materials         | 50,541,400.00       | 1.99            |
| STMICROELECTRONICS NV              | Electric & Electronic      | 49,886,150.00       | 1.97            |
| THALES SA                          | Engineering & Construction | 49,731,120.00       | 1.96            |

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes   | EUR                   |
|--|---------|-----------------------|
| <b>Assets</b>  |         |                       |
| Investment in securities at cost                       |         | 350,705,671.62        |
| Unrealised appreciation / (depreciation) on securities |         | 47,157,388.60         |
| Investment in securities at market value               | 2.2     | 397,863,060.22        |
| Investment in options contracts at market value        | 2.2, 12 | 5,016,629.93          |
| Cash at bank   | 2.2     | 4,214,841.89          |
| Receivable for investment sold                         |         | 2,741,754.33          |
| Receivable on subscriptions                            |         | 85,587.72             |
| Dividends and interest receivable                      | 2.6     | 185,869.08            |
| <b>Total assets</b>                                    |         | <b>410,107,743.17</b> |
| <b>Liabilities</b>                                     |         |                       |
| Bank overdraft   |         | 2,775,030.05          |
| Accrued expenses                                       |         | 462,742.43            |
| Payable for investment purchased                       |         | 1,777,103.74          |
| Payable on redemptions                                 |         | 89,414.20             |
| Net unrealised depreciation on futures contracts       | 2.2, 11 | 1,035,546.25          |
| <b>Total liabilities</b>                               |         | <b>6,139,836.67</b>   |
| <b>Net assets at the end of the period</b>             |         | <b>403,967,906.50</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 2,955,003.54          |
| Interest on bonds  | 2.6   | 300,761.87            |
| Bank interest  | 2.6   | 111.62                |
| <b>Total income</b>  |       | <b>3,255,877.03</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 2,372,316.05          |
| Depositary fees  | 5     | 103,362.69            |
| Performance fees   | 4     | 168.19                |
| Administration fees  | 5     | 29,437.65             |
| Professional fees  | 7     | 22,559.77             |
| Transaction costs  | 2.7   | 1,250,035.34          |
| Taxe d'abonnement  | 6     | 46,130.12             |
| Bank interest and charges  | 2.5   | 50,211.98             |
| Transfer agent fees  |       | 89,244.14             |
| Printing & Publication fees  |       | 11,521.87             |
| Other expenses   | 7     | 2,408.72              |
| <b>Total expenses</b>  |       | <b>3,977,396.52</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(721,519.49)</b>   |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 19,543,179.76         |
| Foreign currencies transactions                                      | 2.3   | 5,613.03              |
| Futures contracts  | 2.2   | 1,189,770.62          |
| Options contracts and swaps contracts                                | 2.2   | (10,343,290.90)       |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>9,673,753.02</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 21,797,794.10         |
| Futures contracts  | 2.2   | (1,361,668.54)        |
| Options contracts and swaps contracts                                | 2.2   | 532,460.28            |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>30,642,338.86</b>  |
| Proceeds received on subscription of shares                          |       | 43,537,754.90         |
| Net amount paid on redemption of shares                              |       | (48,417,118.12)       |
| Net assets at the beginning of the period                            |       | 378,204,930.86        |
| <b>Net assets at the end of the period</b>                           |       | <b>403,967,906.50</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR  | 495,119.446   | 22,915.262                 | (61,790.267)                 | 456,244.441   |
| Class AD shares EUR | 51,194.107  | 1,756.337                  | (8,912.662)                  | 44,037.782  |
| Class B shares EUR  | 266,683.813   | 14,611.250                 | (36,834.345)                 | 244,460.718   |
| Class I shares EUR  | 389,440.720   | 22,080.906                 | (57,280.219)                 | 354,241.407   |
| Class Q shares EUR  | 52,913.661  | 53,126.782                 | (12,543.383)                 | 93,497.060  |
| Class SI shares EUR | 1,619,929.068   | 236,636.476                | (170,915.445)                | 1,685,650.099   |
| Class N shares EUR  | 40,663.311  | 8,074.000                  | (936.000)                    | 47,801.311  |

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal       | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|-------------|----------------------------|--------------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |             | Financial services         |                                      |          |                        |              |
| Shares   |                              |          |                        |             | 151,772.000                | HONG KONG EXCHANGES & CLEAR          | HKD      | 7,632,468.55           | 1.89         |
| Diversified services   |                              |          |                        |             | 32,002.000                 | VISA INC-CLASS A SHARES              | USD      | 6,315,054.13           | 1.56         |
| 65,517.000   | MIPS AB                      | SEK      | 4,754,630.54           | 1.18        |                            |                                      |          | <b>13,947,522.68</b>   | <b>3.45</b>  |
| 27,015.000   | PAYPAL HOLDINGS INC-W/I      | USD      | 6,645,566.88           | 1.65        | Auto Parts & Equipment     |                                      |          |                        |              |
| 42,375.000   | PELTON INTERACTIVE INC-A     | USD      | 4,435,266.69           | 1.10        | 47,500.000                 | DAIFUKU CO LTD                       | JPY      | 3,641,353.90           | 0.90         |
| 35,400.000   | SHIMANO INC                  | JPY      | 7,086,992.86           | 1.75        | 52,027.000                 | DAIMLER AG-REGISTERED SHARES         | EUR      | 3,917,633.10           | 0.97         |
| 110,193.000  | THULE GROUP AB/THE           | SEK      | 4,122,268.65           | 1.02        | 25,700.000                 | FANUC CORP                           | JPY      | 5,231,967.03           | 1.30         |
| 114,599.000  | WORLDLINE SA - W/I           | EUR      | 9,046,445.06           | 2.24        |                            |                                      |          | <b>12,790,954.03</b>   | <b>3.17</b>  |
|  |                              |          | <b>36,091,170.68</b>   | <b>8.94</b> | Telecommunication          |                                      |          |                        |              |
| Electric & Electronic  |                              |          |                        |             | 594,147.000                | DEUTSCHE TELEKOM AG-REG              | EUR      | 10,582,946.36          | 2.62         |
| 19,054.000   | ASML HOLDING NV              | EUR      | 11,039,887.60          | 2.73        |                            |                                      |          | <b>10,582,946.36</b>   | <b>2.62</b>  |
| 8,705.000  | NVIDIA CORP                  | USD      | 5,878,023.88           | 1.46        | Food services              |                                      |          |                        |              |
| 65,497.000   | SCHNEIDER ELECTRIC SE        | EUR      | 8,690,141.96           | 2.15        | 97,558.000                 | NESTLE SA-REG                        | CHF      | 10,251,188.09          | 2.54         |
| 69,363.000   | TAIWAN SEMICONDUCTOR-SP ADR  | USD      | 7,034,060.33           | 1.74        |                            |                                      |          | <b>10,251,188.09</b>   | <b>2.54</b>  |
|  |                              |          | <b>32,642,113.77</b>   | <b>8.08</b> | Media                      |                                      |          |                        |              |
| Chemical   |                              |          |                        |             | 141,468.000                | M6-METROPOLE TELEVISION              | EUR      | 2,509,642.32           | 0.62         |
| 69,210.000   | AIR LIQUIDE SA               | EUR      | 10,219,548.60          | 2.54        | 46,040.000                 | WALT DISNEY Co                       | USD      | 6,829,648.75           | 1.69         |
| 159,782.000  | COVESTRO AG                  | EUR      | 8,701,727.72           | 2.15        |                            |                                      |          | <b>9,339,291.07</b>    | <b>2.31</b>  |
| 32,941.000   | IMCD NV                      | EUR      | 4,417,388.10           | 1.09        | Transportation             |                                      |          |                        |              |
| 28,726.000   | KONINKLIJKE DSM              | EUR      | 4,521,472.40           | 1.12        | 30,891.000                 | DSV PANALPINA A/S                    | DKK      | 6,075,508.33           | 1.50         |
| 1,561.000  | ROBERTET SA                  | EUR      | 1,623,440.00           | 0.40        |                            |                                      |          | <b>6,075,508.33</b>    | <b>1.50</b>  |
|  |                              |          | <b>29,483,576.82</b>   | <b>7.30</b> | Entertainment              |                                      |          |                        |              |
| Textile  |                              |          |                        |             | 31,189.000                 | EVOLUTER GAMING GROUP                | SEK      | 4,159,025.38           | 1.03         |
| 15,382.000   | CHRISTIAN DIOR SE            | EUR      | 10,444,378.00          | 2.59        |                            |                                      |          | <b>4,159,025.38</b>    | <b>1.03</b>  |
| 9,151.000  | LVMH MOET HENNESSY LOUIS VUI | EUR      | 6,051,556.30           | 1.50        | Engineering & Construction |                                      |          |                        |              |
| 75,994.000   | NIKE INC CL B                | USD      | 9,908,273.32           | 2.45        | 33,930.000                 | SAFRAN SA                            | EUR      | 3,967,095.60           | 0.98         |
|  |                              |          | <b>26,404,207.62</b>   | <b>6.54</b> |                            |                                      |          | <b>3,967,095.60</b>    | <b>0.98</b>  |
| Cosmetics  |                              |          |                        |             |                            |                                      |          | <b>326,815,798.27</b>  | <b>80.90</b> |
| 82,938.000   | ASTRAZENECA PLC              | GBP      | 8,388,280.46           | 2.07        | Bonds                      |                                      |          |                        |              |
| 22,205.000   | ESTEE LAUDER COMPANIES-CL A  | USD      | 5,960,812.22           | 1.48        | Transportation             |                                      |          |                        |              |
| 60,498.000   | NOVO NORDISK A/S-B           | DKK      | 4,274,505.35           | 1.06        | 9,200,000.000              | INTL CONSOLIDAT 0.625% 15-17/11/2022 | EUR      | 8,948,612.21           | 2.22         |
| 59,167.000   | ORPEA                        | EUR      | 6,345,660.75           | 1.57        |                            |                                      |          |                        |              |
|  |                              |          | <b>24,969,258.78</b>   | <b>6.18</b> |                            | CV                                   |          |                        |              |
| Energy   |                              |          |                        |             | 2,800,000.000              | INTL CONSOLIDAT 1.125% 21-18/05/2028 | EUR      | 2,685,928.00           | 0.66         |
| 2,063,312.000  | AKER CARBON CAPTURE AS       | NOK      | 4,000,907.19           | 0.99        |                            |                                      |          | <b>11,634,540.21</b>   | <b>2.88</b>  |
| 2,235,852.000  | EDP-ENERGIAS DE PORTUGAL SA  | EUR      | 9,994,258.44           | 2.47        | Auto Parts & Equipment     |                                      |          |                        |              |
| 46,197.000   | GAZTRANSPORT ET TECHNIGA SA  | EUR      | 3,146,015.70           | 0.78        | 3,800,000.000              | FAURECIA 3.75% 20-15/06/2028         | EUR      | 4,009,304.00           | 1.00         |
| 597,106.000  | IBERDROLA SA                 | EUR      | 6,138,249.68           | 1.52        | 1,200,000.000              | RENAULT 2.375% 20-25/05/2026         | EUR      | 1,219,248.00           | 0.30         |
|  |                              |          | <b>23,279,431.01</b>   | <b>5.76</b> | 2,600,000.000              | VOLKSWAGEN INTFN 17-31/12/2049       | EUR      | 2,680,470.00           | 0.66         |
| Computer software  |                              |          |                        |             |                            |                                      |          | <b>7,909,022.00</b>    | <b>1.96</b>  |
| 307,658.000  | CINT GROUP AB                | SEK      | 2,918,288.63           | 0.72        | Metal                      |                                      |          |                        |              |
| 50,457.000   | MICROSOFT CORP               | USD      | 11,535,826.91          | 2.85        | 972,000.000                | ARCELORMITTAL 1% 19-19/05/2023       | EUR      | 988,242.12             | 0.24         |
| 97,275.000   | NUANCE COMMUNICATIONS INC    | USD      | 4,469,280.95           | 1.11        | 2,600,000.000              | THYSSENKRUPP 1.875% 19-06/03/2023    | EUR      | 2,609,828.00           | 0.65         |
|  |                              |          | <b>18,923,396.49</b>   | <b>4.68</b> | 1,400,000.000              | THYSSENKRUPP 2.875% 19-22/02/2024    | EUR      | 1,422,414.00           | 0.35         |
| Building materials   |                              |          |                        |             |                            |                                      |          | <b>5,020,484.12</b>    | <b>1.24</b>  |
| 300,168.000  | BOUYGUES SA                  | EUR      | 9,362,239.92           | 2.32        | Telecommunication          |                                      |          |                        |              |
| 30,183.000   | SIKA AG-REG                  | CHF      | 8,326,667.55           | 2.06        | 3,100,000.000              | TELEFONICA EUROP 17-31/12/2049 FRN   | EUR      | 3,172,881.00           | 0.79         |
|  |                              |          | <b>17,688,907.47</b>   | <b>4.38</b> |                            |                                      |          | <b>3,172,881.00</b>    | <b>0.79</b>  |
| Distribution & Wholesale   |                              |          |                        |             | Food services              |                                      |          |                        |              |
| 8,500.000  | FAST RETAILING CO LTD        | JPY      | 5,400,812.95           | 1.34        | 3,000,000.000              | CASINO GUICHARD 1.865% 17-13/06/2022 | EUR      | 2,998,650.00           | 0.74         |
| 240,816.000  | REXEL SA                     | EUR      | 4,247,994.24           | 1.05        |                            |                                      |          | <b>2,998,650.00</b>    | <b>0.74</b>  |
| 221,680.000  | SWEDENCARE AB                | SEK      | 2,513,676.07           | 0.62        | Building materials         |                                      |          |                        |              |
| 41,347.000   | WALMART INC                  | USD      | 4,920,882.72           | 1.22        | 1,100,000.000              | AKKA TECH 19-31/12/2059 CV FRN       | EUR      | 887,282.00             | 0.22         |
|  |                              |          | <b>17,083,365.98</b>   | <b>4.23</b> |                            |                                      |          | <b>887,282.00</b>      | <b>0.22</b>  |
| Office & Business equipment                                      |                              |          |                        |             | Media                      |                                      |          |                        |              |
| 35,301.000   | ACCENTURE PLC-CL A           | USD      | 8,782,497.92           | 2.18        | 700,000.000                | LAGARDERE SCA 2.75% 16-13/04/2023    | EUR      | 719,761.00             | 0.18         |
| 18,342.000   | TELEPERFORMANCE              | EUR      | 6,278,466.60           | 1.55        |                            |                                      |          | <b>719,761.00</b>      | <b>0.18</b>  |
|  |                              |          | <b>15,060,964.52</b>   | <b>3.73</b> |                            |                                      |          |                        |              |
| Internet   |                              |          |                        |             |                            |                                      |          |                        |              |
| 3,969.000  | ALPHABET INC-CL A            | USD      | 8,179,141.29           | 2.02        |                            |                                      |          |                        |              |
| 92,922.000   | TENCENT HOLDINGS LTD         | HKD      | 5,896,732.30           | 1.46        |                            |                                      |          |                        |              |
|  |                              |          | <b>14,075,873.59</b>   | <b>3.48</b> |                            |                                      |          |                        |              |

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal                | Name                                   | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------------|--|----------|------------------------|--------------|
| <b>Distribution &amp; Wholesale</b> |  |          |                        |              |
| 600,000.000                         | FNAC DARTY SA 2.625% 19-30/05/2026     | EUR      | 617,976.00             | 0.15         |
|                                     |  |          | <b>617,976.00</b>      | <b>0.15</b>  |
|                                     |  |          | <b>32,960,596.33</b>   | <b>8.16</b>  |
| <b>Funds</b>                        |  |          |                        |              |
| <b>Investment funds</b>             |  |          |                        |              |
| <b>Open-ended Funds</b>             |  |          |                        |              |
| 14,000.000                          | DNCA GLOBAL CONVERTIBLES               | EUR      | 1,709,260.00           | 0.42         |
| 42,500.000                          | DNCA INVEST - FLEX INFLATION - CLASS I | EUR      | 4,593,825.00           | 1.14         |
| 15,100.000                          | DNCA INVEST - LAFITENIA SUSTAIN BB* -  | EUR      | 1,417,890.00           | 0.35         |
| 16,200.000                          | DNCA INVEST - SRI NORDEN EUROPE* -     | EUR      | 3,894,642.00           | 0.96         |
| 64,300.000                          | DNCA INVEST - SUSTAINABLE CHINA        | EUR      | 6,973,515.04           | 1.73         |
| 1,965,000.000                       | ISHARES CHINA CNY BOND USD-A           | USD      | 9,176,744.03           | 2.27         |
| 4,285.000                           | IXIOS GLOBAL MINING                    | EUR      | 4,829,066.45           | 1.20         |
| 3,655.000                           | IXIOS GOLD -F                          | USD      | 5,491,723.10           | 1.36         |
|                                     |  |          | <b>38,086,665.62</b>   | <b>9.43</b>  |
|                                     |  |          | <b>38,086,665.62</b>   | <b>9.43</b>  |
| <b>Total securities portfolio</b>   |  |          | <b>397,863,060.22</b>  | <b>98.49</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                       | Name                   | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--------------------------------|------------------------|----------|----------------------|--|
| <b>Futures contracts</b>       |                        |          |                      |  |
| 415.000                        | EURO FX CURR FUT (CME) | USD      | 43,780,065.83        | (1,035,546.25)   |
|                                | 13/09/2021             |          |                      |  |
|                                |                        |          |                      | <b>(1,035,546.25)</b>                                    |
| <b>Total futures contracts</b> |                        |          |                      | <b>(1,035,546.25)</b>                                    |

| Quantity                 | Name                             | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|--------------------------|----------------------------------|----------|----------------------|------------------------|
| <b>Options contracts</b> |                                  |          |                      |                        |
| (78.000)                 | CALL ASML HOLDING NV 16/07/2021  | EUR      | 2,266,619.75         | (93,756.00)            |
| 580                      |                                  |          |                      |                        |
| (1,503.000)              | CALL BOUYGUES SA 17/09/2021 31.5 | EUR      | 4,687,857.00         | (168,336.00)           |
| 4,225.000                | CALL COMPAGNIE DE SAINT GOBAIN   | EUR      | 23,465,650.00        | 443,625.00             |
|                          | 17/12/202                        |          |                      |                        |
| (831.000)                | CALL COVESTRO AG 20/08/2021 58   | EUR      | 1,266,179.64         | (81,438.00)            |
| (520.000)                | CALL DAIMLER AG-REGISTERED       | EUR      | 1,202,245.82         | (84,760.00)            |
|                          | SHARES 20/08/                    |          |                      |                        |
| 978.000                  | CALL ESSILORLUXOTTICA            | EUR      | 5,447,807.78         | 696,336.00             |
|                          | 17/06/2022 170                   |          |                      |                        |
| 5,824.000                | CALL EURO STOXX BANKS (SX7E)     | EUR      | 8,947,440.20         | 931,840.00             |
|                          | 17/12/2021                       |          |                      |                        |
| (2,814.000)              | CALL EURO STOXX BANKS (SX7E)     | EUR      | 2,048,118.85         | (168,840.00)           |
|                          | 17/12/2021                       |          |                      |                        |
| (280.000)                | CALL KONINKLIJKE DSM NV          | EUR      | 2,519,992.89         | (182,560.00)           |
|                          | 17/09/2021 155                   |          |                      |                        |
| (90.000)                 | CALL LVMH MOET HENNESSY LOUIS    | EUR      | 2,506,141.84         | (143,910.00)           |
|                          | VUI 20/08/                       |          |                      |                        |
| 2,364.000                | CALL OMX INDEX 17/12/2021 2400   | SEK      | 16,121,342.37        | 897,414.69             |
| (330.000)                | CALL SAFRAN SA 20/08/2021 135    | EUR      | 418,207.64           | (21,780.00)            |
| (325.000)                | CALL SCHNEIDER ELECTRIC SE       | EUR      | 1,266,118.80         | (72,800.00)            |
|                          | 17/09/2021 14                    |          |                      |                        |
| 9,940.000                | CALL TOTAENERGIES SE             | EUR      | 10,643,572.29        | 1,043,700.00           |
|                          | 18/03/2022 42                    |          |                      |                        |
| (2,400.000)              | PUT EURO STOXX BANKS (SX7E)      | EUR      | 4,752,720.50         | (462,000.00)           |
|                          | 17/09/2021 9                     |          |                      |                        |
| (2,976.000)              | PUT EURO STOXX BANKS (SX7E)      | EUR      | 2,079,341.91         | (260,400.00)           |
|                          | 17/12/2021 7                     |          |                      |                        |
| (910.000)                | PUT EURO STOXX 50 - OPTION       | EUR      | 4,276,960.43         | (97,370.00)            |
|                          | 16/07/2021 38                    |          |                      |                        |

| Quantity                                      | Name                           | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|---|--------------------------------|----------|----------------------|------------------------|
| 223.000                                       | PUT EURO STOXX 50 - OPTION     | EUR      | 2,716,207.05         | 241,286.00             |
|   | 17/12/2021 38                  |          |                      |                        |
| 2,701.000                                     | PUT EURO STOXX 50 - OPTION     | EUR      | 43,068,709.57        | 1,831,278.00           |
|   | 20/08/2021 40                  |          |                      |                        |
| 220.000                                       | PUT NASDAQ E-MINI FUTURE 3ND   | USD      | 14,171,237.30        | 707,401.45             |
|   | WEEK 20/08/                    |          |                      |                        |
| (330.000)                                     | PUT SAFRAN SA 20/08/2021 110   | EUR      | 1,101,677.53         | (87,450.00)            |
| 220.000                                       | PUT S&P E MINI 3RD WEEKS INDEX | USD      | 11,360,076.51        | 415,435.91             |
|   | 20/08/202                      |          |                      |                        |
| (70.000)                                      | PUT S&P E MINI 3RD WEEKS INDEX | USD      | 2,079,094.91         | (79,015.11)            |
|   | 20/08/202                      |          |                      |                        |
| (2,312.000)                                   | PUT TOTAL SE 17/09/2021 36     | EUR      | 2,502,376.75         | (187,272.00)           |
|   |                                |          |                      | <b>5,016,629.94</b>    |
| <b>Total options contracts</b>                |                                |          |                      | <b>5,016,629.94</b>    |
| <b>Total financial derivative instruments</b> |                                |          |                      | <b>3,981,083.69</b>    |

## Summary of net assets

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>397,863,060.22</b> | <b>98.49</b>  |
| <b>Total financial derivative instruments</b> | <b>3,981,083.69</b>   | <b>0.98</b>   |
| <b>Cash at bank</b>                           | <b>1,439,811.84</b>   | <b>0.36</b>   |
| <b>Other assets and liabilities</b>           | <b>683,950.75</b>     | <b>0.17</b>   |
| <b>Total net assets</b>                       | <b>403,967,906.50</b> | <b>100.00</b> |

\* Please see Note 1.

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             | 25.82          | 25.44           |
| United States      | 18.87          | 18.59           |
| Germany            | 6.85           | 6.74            |
| Netherlands        | 6.49           | 6.39            |
| Japan              | 5.37           | 5.29            |
| Luxembourg         | 4.92           | 4.84            |
| Switzerland        | 4.67           | 4.60            |
| Sweden             | 4.64           | 4.57            |
| Ireland            | 4.51           | 4.45            |
| United Kingdom     | 4.36           | 4.29            |
| Denmark            | 2.60           | 2.56            |
| Portugal           | 2.51           | 2.47            |
| Spain              | 2.22           | 2.18            |
| Other              | 6.17           | 6.08            |

**100.00 98.49**

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Open-ended Funds            | 9.57           | 9.43            |
| Diversified services        | 9.07           | 8.94            |
| Electric & Electronic       | 8.20           | 8.08            |
| Chemical                    | 7.41           | 7.30            |
| Textile                     | 6.64           | 6.54            |
| Cosmetics                   | 6.28           | 6.18            |
| Energy                      | 5.85           | 5.76            |
| Auto Parts & Equipment      | 5.20           | 5.13            |
| Computer software           | 4.76           | 4.68            |
| Building materials          | 4.67           | 4.60            |
| Transportation              | 4.45           | 4.38            |
| Distribution & Wholesale    | 4.45           | 4.38            |
| Office & Business equipment | 3.79           | 3.73            |
| Internet                    | 3.54           | 3.48            |
| Other                       | 16.12          | 15.88           |

**100.00 98.49**

## Top Ten Holdings

| Top Ten Holdings             | Sector                | Market value<br>EUR | % of<br>net<br>assets |
|------------------------------|-----------------------|---------------------|-----------------------|
| MICROSOFT CORP               | Computer software     | 11,535,826.91       | 2.85                  |
| ASML HOLDING NV              | Electric & Electronic | 11,039,887.60       | 2.73                  |
| DEUTSCHE TELEKOM AG-REG      | Telecommunication     | 10,582,946.36       | 2.62                  |
| CHRISTIAN DIOR SE            | Textile               | 10,444,378.00       | 2.59                  |
| NESTLE SA-REG                | Food services         | 10,251,188.09       | 2.54                  |
| AIR LIQUIDE SA               | Chemical              | 10,219,548.60       | 2.54                  |
| EDP-ENERGIAS DE PORTUGAL SA  | Energy                | 9,994,258.44        | 2.47                  |
| NIKE INC CL B                | Textile               | 9,908,273.32        | 2.45                  |
| BOUYGUES SA                  | Building materials    | 9,362,239.92        | 2.32                  |
| ISHARES CHINA CNY BOND USD-A | Open-ended Funds      | 9,176,744.03        | 2.27                  |

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

## DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Assets</b>  |       |                      |
| Investment in securities at cost                       |       | 42,367,784.94        |
| Unrealised appreciation / (depreciation) on securities |       | 16,789,414.61        |
| <b>Investment in securities at market value</b>        | 2.2   | 59,157,199.55        |
| Cash at bank   | 2.2   | 940,761.63           |
| Receivable for investment sold                         |       | 1,998,084.54         |
| Receivable on subscriptions                            |       | 5,032.07             |
| <b>Total assets</b>                                    |       | <b>62,101,077.79</b> |
| <b>Liabilities</b>                                     |       |                      |
| Bank overdraft   |       | 1.39                 |
| Accrued expenses                                       |       | 247,912.89           |
| Payable on redemptions                                 |       | 1,320,675.82         |
| <b>Total liabilities</b>                               |       | <b>1,568,590.10</b>  |
| <b>Net assets at the end of the period</b>             |       | <b>60,532,487.69</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Dividends (net of withholding taxes)                                 | 2.6   | 2,022,685.52         |
| Other income   | 18    | 11,774.00            |
| <b>Total income</b>  |       | <b>2,034,459.52</b>  |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 688,513.38           |
| Depositary fees  | 5     | 32,736.88            |
| Performance fees   | 4     | 109,782.88           |
| Administration fees  | 5     | 25,161.22            |
| Professional fees  | 7     | 9,598.40             |
| Transaction costs  | 2.7   | 18,714.46            |
| Taxe d'abonnement  | 6     | 12,313.90            |
| Bank interest and charges  | 2.5   | 10,021.54            |
| Transfer agent fees  |       | 37,043.40            |
| Printing & Publication fees  |       | 16,234.35            |
| Other expenses   | 7     | 497.66               |
| <b>Total expenses</b>  |       | <b>960,618.07</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>1,073,841.45</b>  |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | 20,813,371.16        |
| Foreign currencies transactions                                      | 2.3   | 0.01                 |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>21,887,212.62</b> |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | (15,850,697.07)      |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>6,036,515.55</b>  |
| Proceeds received on subscription of shares                          |       | 4,691,921.35         |
| Net amount paid on redemption of shares                              |       | (58,653,583.35)      |
| Net assets at the beginning of the period                            |       | 108,457,634.14       |
| <b>Net assets at the end of the period</b>                           |       | <b>60,532,487.69</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 249,197.038   | 4,585.526                  | (44,282.262)                 | 209,500.302   |
| Class B shares EUR | 184,650.762   | 6,240.586                  | (37,776.652)                 | 153,114.696   |
| Class I shares EUR | 530,011.669   | 12,655.745                 | (392,247.655)                | 150,419.759   |
| Class N shares EUR | 10,625.146  | 17,752.058                 | (13,608.557)                 | 14,768.647  |

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



## DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

## Securities Portfolio as at June 30, 2021

## Summary of net assets

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |                              | %<br>NAV             |
|--|------------------------------|----------|------------------------|--------------|------------------------------|----------------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              | Total securities portfolio   | 59,157,199.55 97.73  |
| Shares   |                              |          |                        |              | Cash at bank                 | 940,760.24 1.55      |
| Energy   |                              |          |                        |              | Other assets and liabilities | 434,527.90 0.72      |
| 347,413.000  | EDP-ENERGIAS DE PORTUGAL SA  | EUR      | 1,552,936.11           | 2.57         | Total net assets             | 60,532,487.69 100.00 |
| 45,483.000   | ENAGAS SA                    | EUR      | 886,236.26             | 1.46         |                              |                      |
| 580,635.000  | ENEL SPA                     | EUR      | 4,547,533.32           | 7.50         |                              |                      |
| 32,418.000   | ERG SPA                      | EUR      | 810,450.00             | 1.34         |                              |                      |
| 120,481.000  | FALCK RENEWABLES SPA         | EUR      | 669,874.36             | 1.11         |                              |                      |
| 312,575.000  | HERA SPA                     | EUR      | 1,089,011.30           | 1.80         |                              |                      |
| 329,026.000  | IBERDROLA SA                 | EUR      | 3,382,387.28           | 5.59         |                              |                      |
| 37,742.000   | SIEMENS GAMESA RENEWABLE ENE | EUR      | 1,062,814.72           | 1.76         |                              |                      |
| 60,192.000   | SOLARIA ENERGIA Y MEDIO AMBI | EUR      | 917,326.08             | 1.52         |                              |                      |
|  |                              |          | <b>14,918,569.43</b>   | <b>24.65</b> |                              |                      |
| Banks  |                              |          |                        |              |                              |                      |
| 1,037,402.000  | BANCO SANTANDER SA           | EUR      | 3,339,915.74           | 5.52         |                              |                      |
| 232,254.000  | BANKINTER SA                 | EUR      | 984,524.71             | 1.63         |                              |                      |
| 175,158.000  | FINECOBANK SPA               | EUR      | 2,574,822.60           | 4.25         |                              |                      |
| 2,109,642.000  | INTESA SANPAOLO              | EUR      | 4,914,411.04           | 8.11         |                              |                      |
| 171,287.000  | MEDIOBANCA SPA               | EUR      | 1,687,176.95           | 2.79         |                              |                      |
|  |                              |          | <b>13,500,851.04</b>   | <b>22.30</b> |                              |                      |
| Auto Parts & Equipment   |                              |          |                        |              |                              |                      |
| 78,385.000   | CIE AUTOMOTIVE SA            | EUR      | 1,956,489.60           | 3.23         |                              |                      |
| 10,645.000   | FERRARI NV                   | EUR      | 1,852,230.00           | 3.06         |                              |                      |
| 21,290.000   | INTERPUMP GROUP SPA          | EUR      | 1,063,222.60           | 1.76         |                              |                      |
| 212,899.000  | STELLANTIS NV                | EUR      | 3,524,330.05           | 5.82         |                              |                      |
|  |                              |          | <b>8,396,272.25</b>    | <b>13.87</b> |                              |                      |
| Building materials   |                              |          |                        |              |                              |                      |
| 45,483.000   | ACS ACTIVIDADES CONS Y SERV  | EUR      | 1,027,460.97           | 1.70         |                              |                      |
| 35,805.000   | BUZZI UNICEM SPA             | EUR      | 800,957.85             | 1.32         |                              |                      |
| 33,676.000   | CAREL INDUSTRIES SPA         | EUR      | 681,939.00             | 1.13         |                              |                      |
| 57,580.000   | CELLNEX TELECOM SA           | EUR      | 3,093,197.60           | 5.11         |                              |                      |
|  |                              |          | <b>5,603,555.42</b>    | <b>9.26</b>  |                              |                      |
| Cosmetics  |                              |          |                        |              |                              |                      |
| 28,065.000   | AMPLIFON SPA                 | EUR      | 1,168,626.60           | 1.93         |                              |                      |
| 9,581.000  | DIASORIN SPA                 | EUR      | 1,528,169.50           | 2.53         |                              |                      |
| 235,158.000  | GAROFALO HEALTH CARE SPA     | EUR      | 1,326,291.12           | 2.19         |                              |                      |
|  |                              |          | <b>4,023,087.22</b>    | <b>6.65</b>  |                              |                      |
| Electric & Electronic  |                              |          |                        |              |                              |                      |
| 25,161.000   | SESA SPA                     | EUR      | 3,547,701.00           | 5.86         |                              |                      |
|  |                              |          | <b>3,547,701.00</b>    | <b>5.86</b>  |                              |                      |
| Financial services   |                              |          |                        |              |                              |                      |
| 44,999.000   | BANCA GENERALI SPA           | EUR      | 1,619,064.02           | 2.67         |                              |                      |
| 69,676.000   | DOVALUE SPA                  | EUR      | 646,593.28             | 1.07         |                              |                      |
|  |                              |          | <b>2,265,657.30</b>    | <b>3.74</b>  |                              |                      |
| Insurance  |                              |          |                        |              |                              |                      |
| 132,578.000  | ASSICURAZIONI GENERALI       | EUR      | 2,241,231.09           | 3.70         |                              |                      |
|  |                              |          | <b>2,241,231.09</b>    | <b>3.70</b>  |                              |                      |
| Diversified services   |                              |          |                        |              |                              |                      |
| 87,095.000   | APPLUS SERVICES SA           | EUR      | 717,662.80             | 1.19         |                              |                      |
| 59,515.000   | ATLANTIA SPA                 | EUR      | 908,794.05             | 1.50         |                              |                      |
| 42,096.000   | GVS SPA                      | EUR      | 581,345.76             | 0.96         |                              |                      |
|  |                              |          | <b>2,207,802.61</b>    | <b>3.65</b>  |                              |                      |
| Transportation   |                              |          |                        |              |                              |                      |
| 16,451.000   | CONSTRUCC Y AUX DE FERROCARR | EUR      | 584,833.05             | 0.97         |                              |                      |
| 561,281.000  | INTL CONSOLIDATED AIRLINE-DI | EUR      | 1,136,032.74           | 1.87         |                              |                      |
|  |                              |          | <b>1,720,865.79</b>    | <b>2.84</b>  |                              |                      |
| Storage & Warehousing  |                              |          |                        |              |                              |                      |
| 7,258.000  | VIDRALA SA                   | EUR      | 731,606.40             | 1.21         |                              |                      |
|  |                              |          | <b>731,606.40</b>      | <b>1.21</b>  |                              |                      |
|  |                              |          | <b>59,157,199.55</b>   | <b>97.73</b> |                              |                      |
| Total securities portfolio                                       |                              |          | <b>59,157,199.55</b>   | <b>97.73</b> |                              |                      |

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

## DNCA INVEST - SOUTH EUROPE OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Italy              | 54.78          | 53.52           |
| Spain              | 31.58          | 30.89           |
| Netherlands        | 9.09           | 8.88            |
| Portugal           | 2.63           | 2.57            |
| United Kingdom     | 1.92           | 1.87            |
|                    | <b>100.00</b>  | <b>97.73</b>    |

| Sector allocation      | % of portfolio | % of net assets |
|------------------------|----------------|-----------------|
| Energy                 | 25.22          | 24.65           |
| Banks                  | 22.82          | 22.30           |
| Auto Parts & Equipment | 14.19          | 13.87           |
| Building materials     | 9.47           | 9.26            |
| Cosmetics              | 6.80           | 6.65            |
| Electric & Electronic  | 6.00           | 5.86            |
| Financial services     | 3.83           | 3.74            |
| Insurance              | 3.79           | 3.70            |
| Diversified services   | 3.73           | 3.65            |
| Transportation         | 2.91           | 2.84            |
| Storage & Warehousing  | 1.24           | 1.21            |
|                        | <b>100.00</b>  | <b>97.73</b>    |

## Top Ten Holdings

| Top Ten Holdings       | Sector                 | Market value<br>EUR | % of net assets |
|------------------------|------------------------|---------------------|-----------------|
| INTESA SANPAOLO        | Banks                  | 4,914,411.04        | 8.11            |
| ENEL SPA               | Energy                 | 4,547,533.32        | 7.50            |
| SESA SPA               | Electric & Electronic  | 3,547,701.00        | 5.86            |
| STELLANTIS NV          | Auto Parts & Equipment | 3,524,330.05        | 5.82            |
| IBERDROLA SA           | Energy                 | 3,382,387.28        | 5.59            |
| BANCO SANTANDER SA     | Banks                  | 3,339,915.74        | 5.52            |
| CELLNEX TELECOM SA     | Building materials     | 3,093,197.60        | 5.11            |
| FINECOBANK SPA         | Banks                  | 2,574,822.60        | 4.25            |
| ASSICURAZIONI GENERALI | Insurance              | 2,241,231.09        | 3.70            |
| CIE AUTOMOTIVE SA      | Auto Parts & Equipment | 1,956,489.60        | 3.23            |

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                                  |         | 766,096,836.31        |
| Unrealised appreciation / (depreciation) on securities            |         | 102,088,185.01        |
| Investment in securities at market value                          | 2.2     | 868,185,021.32        |
| Cash at bank  | 2.2     | 18,941,701.50         |
| Receivable for investment sold                                    |         | 1,502,567.63          |
| Receivable on subscriptions                                       |         | 291,435.43            |
| Receivable on withholding tax reclaim                             |         | 29,207.89             |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 14 | 25,497.86             |
| Dividends and interest receivable                                 | 2.6     | 1,232,519.54          |
| <b>Total assets</b>   |         | <b>890,207,951.17</b> |
| <b>Liabilities</b>  |         |                       |
| Bank overdraft  |         | 1,476.69              |
| Accrued expenses  |         | 916,675.98            |
| Payable for investment purchased                                  |         | 5,200,746.88          |
| Payable on redemptions  |         | 2,092,685.85          |
| Net unrealised depreciation on futures contracts                  | 2.2, 11 | 352,234.08            |
| Other payable   |         | 288.53                |
| <b>Total liabilities</b>  |         | <b>8,564,108.01</b>   |
| <b>Net assets at the end of the period</b>                        |         | <b>881,643,843.16</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 16,185,263.69         |
| Bank interest  | 2.6   | 1.12                  |
| <b>Total income</b>  |       | <b>16,185,264.81</b>  |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 4,362,738.50          |
| Depositary fees  | 5     | 89,571.38             |
| Administration fees  | 5     | 30,311.60             |
| Professional fees  | 7     | 37,383.93             |
| Transaction costs  | 2.7   | 506,139.75            |
| Taxe d'abonnement  | 6     | 63,917.06             |
| Bank interest and charges  | 2.5   | 59,270.07             |
| Transfer agent fees  |       | 131,251.36            |
| Printing & Publication fees  |       | 14,812.36             |
| Other expenses   | 7     | 4,866.26              |
| <b>Total expenses</b>  |       | <b>5,300,262.27</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>10,885,002.54</b>  |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | (7,485,656.99)        |
| Foreign currencies transactions                                      | 2.3   | 34,112.05             |
| Futures contracts  | 2.2   | 1,631,928.89          |
| Forward foreign exchange contracts                                   | 2.2   | 25,165.09             |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>5,090,551.58</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 96,560,488.08         |
| Futures contracts  | 2.2   | (352,234.08)          |
| Forward foreign exchange contracts                                   | 2.2   | 28,344.87             |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>101,327,150.45</b> |
| Proceeds received on subscription of shares                          |       | 158,130,686.15        |
| Net amount paid on redemption of shares                              |       | (62,698,310.27)       |
| Dividend distribution  | 13    | (376,554.25)          |
| Net assets at the beginning of the period                            |       | 685,260,871.08        |
| <b>Net assets at the end of the period</b>                           |       | <b>881,643,843.16</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|----------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR   | 392,075.996   | 195,775.000                | (61,394.009)                 | 526,456.987   |
| Class AD shares EUR  | 18,267.834  | 405.169                    | (322.000)                    | 18,351.003  |
| Class B shares EUR   | 110,805.752   | 10,589.247                 | (16,037.582)                 | 105,357.417   |
| Class I shares EUR   | 3,112,598.942   | 610,269.766                | (258,412.458)                | 3,464,456.250   |
| Class ID shares EUR  | 782,965.714   | 4,413.326                  | (150.000)                    | 787,229.040   |
| Class H-A shares USD | 5,762.811   | 8,495.570                  | (2,463.673)                  | 11,794.708  |
| Class H-I shares USD | -   | -                          | -                            | -   |
| Class IG shares EUR  | 23,301.330  | 892.653                    | (1,032.577)                  | 23,161.406  |
| Class N shares EUR   | 28,849.687  | 15,640.454                 | (2,148.365)                  | 42,341.776  |
| Class ND shares EUR  | -   | -                          | -                            | -   |
| Class Q shares EUR   | 14,003.285  | 11,765.007                 | (2,948.779)                  | 22,819.513  |

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV    |
|--|------------------------------|----------|------------------------|-------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |             |
| Shares   |                              |          |                        |             |
| <b>Banks</b>   |                              |          |                        |             |
| 433,161.000  | BNP PARIBAS                  | EUR      | 22,901,222.07          | 2.60        |
| 7,435,458.000  | CAIXABANK SA                 | EUR      | 19,287,578.05          | 2.19        |
| 1,721,643.000  | CREDIT AGRICOLE SA           | EUR      | 20,339,490.40          | 2.31        |
| 45,013,817.000   | LLOYDS BANKING GROUP PLC     | GBP      | 24,480,444.44          | 2.77        |
|  |                              |          | <b>87,008,734.96</b>   | <b>9.87</b> |
| <b>Cosmetics</b>   |                              |          |                        |             |
| 466,089.000  | FRESENIUS SE & CO KGAA       | EUR      | 20,505,585.56          | 2.33        |
| 258,258.000  | NOVARTIS AG-REG              | CHF      | 19,859,477.77          | 2.25        |
| 243,546.000  | SANOFI                       | EUR      | 21,519,724.56          | 2.44        |
| 871,688.000  | SYNLAB AG                    | EUR      | 15,498,612.64          | 1.76        |
|  |                              |          | <b>77,383,400.53</b>   | <b>8.78</b> |
| <b>Energy</b>  |                              |          |                        |             |
| 1,975,188.000  | ENEL SPA                     | EUR      | 15,469,672.42          | 1.75        |
| 1,172,732.000  | ROYAL DUTCH SHELL PLC-A SHS  | EUR      | 19,941,134.93          | 2.26        |
| 510,775.000  | TOTALENERGIES SE             | EUR      | 19,488,620.13          | 2.21        |
| 863,968.000  | VEOLIA ENVIRONNEMENT         | EUR      | 22,005,264.96          | 2.50        |
|  |                              |          | <b>76,904,692.44</b>   | <b>8.72</b> |
| <b>Food services</b>   |                              |          |                        |             |
| 800,335.000  | ASSOCIATED BRITISH FOODS PLC | GBP      | 20,658,136.79          | 2.34        |
| 2,449,600.000  | AUTOGRILL SPA                | EUR      | 15,138,528.00          | 1.72        |
| 1,028,667.000  | CARREFOUR SA                 | EUR      | 17,060,442.20          | 1.94        |
| 175,668.000  | DANONE GROUPE                | EUR      | 10,429,409.16          | 1.18        |
|  |                              |          | <b>63,286,516.15</b>   | <b>7.18</b> |
| <b>Chemical</b>  |                              |          |                        |             |
| 288,562.000  | BASF SE                      | EUR      | 19,172,059.28          | 2.17        |
| 386,926.000  | LANXESS AG                   | EUR      | 22,372,061.32          | 2.54        |
| 1,263,392.000  | SBM OFFSHORE NV              | EUR      | 16,190,368.48          | 1.84        |
|  |                              |          | <b>57,734,489.08</b>   | <b>6.55</b> |
| <b>Building materials</b>  |                              |          |                        |             |
| 414,973.000  | COMPAGNIE DE SAINT GOBAIN    | EUR      | 23,047,600.42          | 2.61        |
| 411,889.000  | CRH PLC                      | GBP      | 17,545,055.13          | 1.99        |
| 935,644.000  | TECHNIP ENERGIES NV          | EUR      | 10,816,044.64          | 1.23        |
|  |                              |          | <b>51,408,700.19</b>   | <b>5.83</b> |
| <b>Media</b>   |                              |          |                        |             |
| 3,010,772.000  | INFORMA PLC                  | GBP      | 17,590,775.23          | 2.00        |
| 284,042.000  | M6-METROPOLE TELEVISION      | EUR      | 5,038,905.08           | 0.57        |
| 1,190,348.000  | PROSIEBENSAT.1 MEDIA SE      | EUR      | 19,968,087.70          | 2.26        |
| 845,630.000  | TELEVISION FRANCAISE (T.F.1) | EUR      | 7,208,995.75           | 0.82        |
|  |                              |          | <b>49,806,763.76</b>   | <b>5.65</b> |
| <b>Telecommunication</b>   |                              |          |                        |             |
| 1,129,528.000  | DEUTSCHE TELEKOM AG-REG      | EUR      | 20,119,152.74          | 2.29        |
| 1,184,541.000  | EUTELSAT COMMUNICATIONS      | EUR      | 11,672,467.01          | 1.32        |
| 6,603,345.000  | KONINKLIJKE KPN NV           | EUR      | 17,393,210.73          | 1.97        |
|  |                              |          | <b>49,184,830.48</b>   | <b>5.58</b> |
| <b>Distribution &amp; Wholesale</b>                              |                              |          |                        |             |
| 130,389.000  | CIE FINANCIERE RICHEMO-A REG | CHF      | 13,312,158.97          | 1.51        |
| 1,364,794.000  | REXEL SA                     | EUR      | 24,074,966.16          | 2.73        |
|  |                              |          | <b>37,387,125.13</b>   | <b>4.24</b> |
| <b>Auto Parts &amp; Equipment</b>                                |                              |          |                        |             |
| 1,142,759.000  | CNH INDUSTRIAL NV            | EUR      | 15,912,919.08          | 1.80        |
| 579,311.000  | FLSMIDTH & CO A/S            | DKK      | 20,309,890.63          | 2.31        |
|  |                              |          | <b>36,222,809.71</b>   | <b>4.11</b> |
| <b>Insurance</b>   |                              |          |                        |             |
| 705,230.000  | ASR NEDERLAND NV             | EUR      | 22,983,445.70          | 2.60        |
| 1,848,526.000  | LANCASHIRE HOLDINGS LTD      | GBP      | 13,188,069.88          | 1.50        |
|  |                              |          | <b>36,171,515.58</b>   | <b>4.10</b> |
| <b>Diversified machinery</b>                                     |                              |          |                        |             |
| 441,926.000  | ALSTOM                       | EUR      | 18,821,628.34          | 2.14        |

| Quantity/<br>Nominal                   | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| 748,720.000                            | SMITHS GROUP PLC  | GBP      | 13,866,477.19          | 1.57         |
|  |   |          | <b>32,688,105.53</b>   | <b>3.71</b>  |
| <b>Engineering &amp; Construction</b>  |   |          |                        |              |
| 166,019.000                            | AIRBUS SE   | EUR      | 18,003,100.36          | 2.04         |
| 13,134.000                             | DASSAULT AVIATION SA  | EUR      | 13,028,928.00          | 1.48         |
|  |   |          | <b>31,032,028.36</b>   | <b>3.52</b>  |
| <b>Metal</b>                           |   |          |                        |              |
| 613,414.000                            | ANGLO AMERICAN PLC  | GBP      | 20,524,061.35          | 2.33         |
| 1,151,135.000                          | FRESNILLO PLC   | GBP      | 10,345,894.87          | 1.17         |
|  |   |          | <b>30,869,956.22</b>   | <b>3.50</b>  |
| <b>Diversified services</b>            |   |          |                        |              |
| 132,122.000                            | AMADEUS IT GROUP SA   | EUR      | 7,837,477.04           | 0.89         |
| 1,091,425.000                          | ISS A/S   | DKK      | 21,605,110.21          | 2.45         |
|  |   |          | <b>29,442,587.25</b>   | <b>3.34</b>  |
| <b>Electric &amp; Electronic</b>       |   |          |                        |              |
| 299,901.000                            | NEXANS SA   | EUR      | 23,047,391.85          | 2.61         |
|  |   |          | <b>23,047,391.85</b>   | <b>2.61</b>  |
| <b>Advertising</b>                     |   |          |                        |              |
| 418,805.000                            | PUBLICIS GROUPE   | EUR      | 22,590,341.70          | 2.56         |
|  |   |          | <b>22,590,341.70</b>   | <b>2.56</b>  |
| <b>Financial services</b>              |   |          |                        |              |
| 215,193.000                            | EURONEXT NV - W/I   | EUR      | 19,733,198.10          | 2.24         |
|  |   |          | <b>19,733,198.10</b>   | <b>2.24</b>  |
| <b>Office &amp; Business equipment</b> |   |          |                        |              |
| 2,077,412.000                          | INDRA SISTEMAS SA   | EUR      | 15,985,685.34          | 1.81         |
|  |   |          | <b>15,985,685.34</b>   | <b>1.81</b>  |
|  |   |          | <b>827,888,872.36</b>  | <b>93.90</b> |
| <b>Warrants</b>                        |   |          |                        |              |
| <b>Financial services</b>              |   |          |                        |              |
| 431,333.000                            | CIE FINANCIERE RICHEMO CW 22/11/2023<br>CIF                 | CHF      | 243,886.53             | 0.03         |
|  |   |          | <b>243,886.53</b>      | <b>0.03</b>  |
|  |   |          | <b>243,886.53</b>      | <b>0.03</b>  |
| <b>Funds</b>                           |   |          |                        |              |
| <b>Investment funds</b>                |   |          |                        |              |
| <b>Open-ended Funds</b>                |   |          |                        |              |
| 104,200.000                            | DNCA INVEST - ARCHER MID-CAP<br>EUROPE - CLASS I SHARES EUR | EUR      | 22,158,130.00          | 2.51         |
| 16,000.000                             | DNCA OPPORTUNITES ZONE EU-I                                 | EUR      | 2,378,400.00           | 0.27         |
| 1,447.000                              | UNION PEA SECURITE  | EUR      | 15,515,732.43          | 1.76         |
|  |   |          | <b>40,052,262.43</b>   | <b>4.54</b>  |
|  |   |          | <b>40,052,262.43</b>   | <b>4.54</b>  |
| <b>Total securities portfolio</b>      |   |          | <b>868,185,021.32</b>  | <b>98.47</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                       | Name                      | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--------------------------------|---------------------------|----------|----------------------|--|
| <b>Futures contracts</b>       |                           |          |                      |  |
| 270.000                        | FTSE 100 INDEX 17/09/2021 | GBP      | 22,132,471.00        | (352,234.08)   |
|                                |                           |          |                      | <b>(352,234.08)</b>                                      |
| <b>Total futures contracts</b> |                           |          |                      | <b>(352,234.08)</b>                                      |

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

## DNCA INVEST - VALUE EUROPE (in EUR)

| Purchase | Sale | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|----------|------|---------------|-------------------|---|
|----------|------|---------------|-------------------|---|

## Forward foreign exchange contracts

|                   |                   |          |              |            |
|-------------------|-------------------|----------|--------------|------------|
| 1,760,793.270 USD | 1,455,432.420 EUR | 16/07/21 | 1,455,432.42 | 30,138.12  |
| 222,308.240 EUR   | 268,992.190 USD   | 16/07/21 | 222,308.24   | (4,640.26) |

25,497.86

Total forward foreign exchange contracts

25,497.86

## Summary of net assets

%  
NAV

|  |                |        |
|--|----------------|--------|
| Total securities portfolio             | 868,185,021.32 | 98.47  |
| Total financial derivative instruments | (326,736.22)   | (0.04) |
| Cash at bank                           | 18,940,224.81  | 2.15   |
| Other assets and liabilities           | (5,154,666.75) | (0.58) |
| Total net assets                       | 881,643,843.16 | 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             | 36.64          | 36.09           |
| United Kingdom     | 14.54          | 14.31           |
| Germany            | 13.55          | 13.35           |
| Netherlands        | 12.33          | 12.14           |
| Spain              | 4.97           | 4.89            |
| Denmark            | 4.83           | 4.76            |
| Switzerland        | 3.85           | 3.79            |
| Italy              | 3.53           | 3.47            |
| Luxembourg         | 2.55           | 2.51            |
| Ireland            | 2.02           | 1.99            |
| Mexico             | 1.19           | 1.17            |
|                    | <b>100.00</b>  | <b>98.47</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks                      | 10.02          | 9.87            |
| Cosmetics                  | 8.91           | 8.78            |
| Energy                     | 8.86           | 8.72            |
| Food services              | 7.29           | 7.18            |
| Chemical                   | 6.65           | 6.55            |
| Building materials         | 5.92           | 5.83            |
| Media                      | 5.74           | 5.65            |
| Telecommunication          | 5.67           | 5.58            |
| Open-ended Funds           | 4.61           | 4.54            |
| Distribution & Wholesale   | 4.31           | 4.24            |
| Auto Parts & Equipment     | 4.17           | 4.11            |
| Insurance                  | 4.17           | 4.10            |
| Diversified machinery      | 3.77           | 3.71            |
| Engineering & Construction | 3.57           | 3.52            |
| Other                      | 16.34          | 16.09           |
|                            | <b>100.00</b>  | <b>98.47</b>    |

## Top Ten Holdings

| Top Ten Holdings   | Sector                   | Market value<br>EUR | % of<br>net<br>assets |
|--|--------------------------|---------------------|-----------------------|
| LLOYDS BANKING GROUP PLC                                 | Banks                    | 24,480,444.44       | 2.77                  |
| REXEL SA   | Distribution & Wholesale | 24,074,966.16       | 2.73                  |
| COMPAGNIE DE SAINT GOBAIN                                | Building materials       | 23,047,600.42       | 2.61                  |
| NEXANS SA  | Electric & Electronic    | 23,047,391.85       | 2.61                  |
| ASR NEDERLAND NV   | Insurance                | 22,983,445.70       | 2.60                  |
| BNP PARIBAS  | Banks                    | 22,901,222.07       | 2.60                  |
| PUBLICIS GROUPE  | Advertising              | 22,590,341.70       | 2.56                  |
| LANXESS AG   | Chemical                 | 22,372,061.32       | 2.54                  |
| DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR | Open-ended Funds         | 22,158,130.00       | 2.51                  |
| VEOLIA ENVIRONNEMENT                                     | Energy                   | 22,005,264.96       | 2.50                  |

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

## DNCA INVEST - BEYOND INFRASTRUCTURE &amp; TRANSITION (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Assets</b>  |       |                      |
| Investment in securities at cost                       |       | 71,907,181.81        |
| Unrealised appreciation / (depreciation) on securities |       | 11,400,991.06        |
| <b>Investment in securities at market value</b>        | 2.2   | 83,308,172.87        |
| Cash at bank   | 2.2   | 5,990,291.73         |
| Receivable for investment sold                         |       | 78,954.58            |
| Receivable on subscriptions                            |       | 285,053.47           |
| Dividends and interest receivable                      | 2.6   | 68,720.48            |
| <b>Total assets</b>                                    |       | <b>89,731,193.13</b> |
| <b>Liabilities</b>                                     |       |                      |
| Bank overdraft   |       | 1,540.63             |
| Accrued expenses                                       |       | 191,919.75           |
| Payable for investment purchased                       |       | 534,600.00           |
| Payable on redemptions                                 |       | 9,367.11             |
| Other payable  |       | 107.87               |
| <b>Total liabilities</b>                               |       | <b>737,535.36</b>    |
| <b>Net assets at the end of the period</b>             |       | <b>88,993,657.77</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Dividends (net of withholding taxes)                                 | 2.6   | 1,570,424.73         |
| Other income   | 18    | 48,265.85            |
| <b>Total income</b>  |       | <b>1,618,690.58</b>  |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 783,552.60           |
| Depositary fees  | 5     | 30,627.13            |
| Performance fees   | 4     | 13,767.23            |
| Administration fees  | 5     | 24,392.10            |
| Professional fees  | 7     | 9,816.99             |
| Transaction costs  | 2.7   | 30,689.96            |
| Taxe d'abonnement  | 6     | 18,197.68            |
| Bank interest and charges  | 2.5   | 18,364.68            |
| Transfer agent fees  |       | 67,402.11            |
| Printing & Publication fees  |       | 2,495.44             |
| Other expenses   | 7     | 479.16               |
| <b>Total expenses</b>  |       | <b>999,785.08</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>618,905.50</b>    |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | 2,328,109.84         |
| Foreign currencies transactions                                      | 2.3   | 3,742.75             |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>2,950,758.09</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | (956,085.26)         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>1,994,672.83</b>  |
| Proceeds received on subscription of shares                          |       | 26,161,632.26        |
| Net amount paid on redemption of shares                              |       | (20,756,520.60)      |
| Net assets at the beginning of the period                            |       | 81,593,873.28        |
| <b>Net assets at the end of the period</b>                           |       | <b>88,993,657.77</b> |

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



## DNCA INVEST - BEYOND INFRASTRUCTURE &amp; TRANSITION (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 108,096.461   | 79,283.323                 | (16,612.822)                 | 170,766.962   |
| Class B shares EUR | 309,078.595   | 45,474.439                 | (72,680.790)                 | 281,872.244   |
| Class I shares EUR | 86,187.457  | 34,528.512                 | (39,102.929)                 | 81,613.040  |
| Class N shares EUR | 48,917.387  | 8,975.691                  | (5,630.508)                  | 52,262.570  |

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

## DNCA INVEST - BEYOND INFRASTRUCTURE &amp; TRANSITION (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              |
| Shares   |                              |          |                        |              |
| Energy   |                              |          |                        |              |
| 19,580.000   | AB IGNITIS GRUPE - REG S GDR | EUR      | 403,348.00             | 0.45         |
| 1,456,475.000  | AKER CLEAN HYDROGEN AS       | NOK      | 1,161,356.37           | 1.30         |
| 40,930.000   | ALBIOMA SA                   | EUR      | 1,412,903.60           | 1.59         |
| 20,000.000   | CORP ACCIONA ENERGIAS RENOVA | EUR      | 534,600.00             | 0.60         |
| 489,372.000  | EDP-ENERGIAS DE PORTUGAL SA  | EUR      | 2,187,492.84           | 2.46         |
| 331,968.000  | ENEL SPA                     | EUR      | 2,599,973.38           | 2.92         |
| 177,420.000  | ENGIE                        | EUR      | 2,049,910.68           | 2.30         |
| 219,329.000  | E.ON SE                      | EUR      | 2,139,335.07           | 2.40         |
| 39,512.000   | GREENERGY RENOVABLES         | EUR      | 1,189,311.20           | 1.34         |
| 106,871.000  | IBERDROLA SA                 | EUR      | 1,098,633.88           | 1.23         |
| 681,821.000  | IREN SPA                     | EUR      | 1,640,461.33           | 1.84         |
| 16,480.000   | ORSTED A/S                   | DKK      | 1,950,269.63           | 2.19         |
| 30,488.000   | SCATEC ASA                   | NOK      | 680,929.03             | 0.77         |
| 360,165.000  | SNAM SPA                     | EUR      | 1,755,804.38           | 1.97         |
| 100,759.000  | SSE PLC                      | GBP      | 1,761,040.86           | 1.98         |
| 79,238.000   | SUEZ                         | EUR      | 1,588,721.90           | 1.79         |
| 131,974.000  | VEOLIA ENVIRONNEMENT         | EUR      | 3,361,377.78           | 3.79         |
| 56,889.000   | VOLTALIA SA- REGR            | EUR      | 1,280,002.50           | 1.44         |
|  |                              |          | <b>28,795,472.43</b>   | <b>32.36</b> |
| Building materials   |                              |          |                        |              |
| 16,040.000   | ACCIONA SA                   | EUR      | 2,041,892.00           | 2.29         |
| 10,582.000   | ADP                          | EUR      | 1,162,432.70           | 1.31         |
| 14,571.000   | AENA SME SA                  | EUR      | 2,015,169.30           | 2.26         |
| 149,008.000  | AEROPORTO GUGLIELMO MARCONI  | EUR      | 1,549,683.20           | 1.74         |
| 67,917.000   | BILFINGER SE                 | EUR      | 1,714,225.08           | 1.93         |
| 39,539.000   | BOUYGUES SA                  | EUR      | 1,233,221.41           | 1.39         |
| 60,571.000   | CELLNEX TELECOM SA           | EUR      | 3,253,874.12           | 3.67         |
| 37,509.000   | COMPAGNIE DE SAINT GOBAIN    | EUR      | 2,083,249.86           | 2.34         |
| 27,082.000   | EIFFAGE                      | EUR      | 2,323,635.60           | 2.61         |
| 264,108.000  | ENAV SPA                     | EUR      | 1,003,610.40           | 1.13         |
| 96,848.000   | FERROVIAL SA                 | EUR      | 2,396,988.00           | 2.69         |
| 12,084.000   | FLUGHAFEN ZURICH AG-REG      | CHF      | 1,686,108.78           | 1.89         |
| 25,679.000   | HOFFMANN GREEN CEMENT TECHNO | EUR      | 675,357.70             | 0.76         |
| 6,586.000  | SIKA AG-REG                  | CHF      | 1,816,898.00           | 2.04         |
| 35,532.000   | VINCI SA                     | EUR      | 3,197,524.68           | 3.59         |
|  |                              |          | <b>28,153,870.83</b>   | <b>31.64</b> |
| Telecommunication  |                              |          |                        |              |
| 168,227.000  | DEUTSCHE TELEKOM AG-REG      | EUR      | 2,996,459.32           | 3.36         |
| 350,000.000  | KONINKLIJKE KPN NV           | EUR      | 921,900.00             | 1.04         |
| 3,550,683.000  | TELECOM ITALIA SPA           | EUR      | 1,487,381.11           | 1.67         |
| 173,860.000  | TELE2 AB-B SHS               | SEK      | 1,998,863.71           | 2.25         |
|  |                              |          | <b>7,404,604.14</b>    | <b>8.32</b>  |
| Transportation   |                              |          |                        |              |
| 361.000  | AP MOLLER-MAERSK A/S-B       | DKK      | 875,058.83             | 0.98         |
| 7,700.000  | DSV PANALPINA A/S            | DKK      | 1,514,402.71           | 1.70         |
| 151,823.000  | GETLINK SE                   | EUR      | 1,996,472.45           | 2.25         |
|  |                              |          | <b>4,385,933.99</b>    | <b>4.93</b>  |
| Cosmetics  |                              |          |                        |              |
| 54,619.000   | KORIAN                       | EUR      | 1,700,835.66           | 1.91         |
| 86,769.000   | SYNLAB AG                    | EUR      | 1,542,752.82           | 1.73         |
|  |                              |          | <b>3,243,588.48</b>    | <b>3.64</b>  |
| Diversified machinery  |                              |          |                        |              |
| 51,733.000   | ALSTOM                       | EUR      | 2,203,308.47           | 2.48         |
|  |                              |          | <b>2,203,308.47</b>    | <b>2.48</b>  |
| Entertainment  |                              |          |                        |              |
| 317,630.000  | RAI WAY SPA                  | EUR      | 1,613,560.40           | 1.81         |
|  |                              |          | <b>1,613,560.40</b>    | <b>1.81</b>  |
| Media  |                              |          |                        |              |
| 146,921.000  | EUSKALTEL SA                 | EUR      | 1,613,192.58           | 1.81         |
|  |                              |          | <b>1,613,192.58</b>    | <b>1.81</b>  |
| Diversified services   |                              |          |                        |              |
| 45,161.000   | ATLANTIA SPA                 | EUR      | 689,608.47             | 0.77         |

| Quantity/<br>Nominal       | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------------|---|----------|------------------------|--------------|
| 42,506.000                 | HAMBURGER HAFEN UND LOGISTIK                      | EUR      | 901,127.20             | 1.02         |
|                            |   |          | <b>1,590,735.67</b>    | <b>1.79</b>  |
| Electric & Electronic      |   |          |                        |              |
| 9,875.000                  | SCHNEIDER ELECTRIC SE                             | EUR      | 1,310,215.00           | 1.47         |
|                            |   |          | <b>1,310,215.00</b>    | <b>1.47</b>  |
| Computer software          |   |          |                        |              |
| 31,327.000                 | PSI SOFTWARE AG                                   | EUR      | 1,052,587.20           | 1.18         |
|                            |   |          | <b>1,052,587.20</b>    | <b>1.18</b>  |
| Auto Parts & Equipment     |   |          |                        |              |
| 25,988.000                 | MCPHY ENERGY SA                                   | EUR      | 555,103.68             | 0.62         |
|                            |   |          | <b>555,103.68</b>      | <b>0.62</b>  |
|                            |   |          | <b>81,922,172.87</b>   | <b>92.05</b> |
| Funds                      |   |          |                        |              |
| Investment funds           |   |          |                        |              |
| Open-ended Funds           |   |          |                        |              |
| 10,000.000                 | DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR | EUR      | 1,386,000.00           | 1.56         |
|                            |   |          | <b>1,386,000.00</b>    | <b>1.56</b>  |
|                            |   |          | <b>1,386,000.00</b>    | <b>1.56</b>  |
| Total securities portfolio |   |          | <b>83,308,172.87</b>   | <b>93.61</b> |

## Summary of net assets

|                              | %<br>NAV             |
|------------------------------|----------------------|
| Total securities portfolio   | 83,308,172.87 93.61  |
| Cash at bank                 | 5,988,751.10 6.73    |
| Other assets and liabilities | (303,266.20) (0.34)  |
| Total net assets             | 88,993,657.77 100.00 |

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

## DNCA INVEST - BEYOND INFRASTRUCTURE &amp; TRANSITION (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 33.78          | 31.64           |
| Spain              | 16.98          | 15.89           |
| Italy              | 14.81          | 13.85           |
| Germany            | 12.42          | 11.62           |
| Denmark            | 5.21           | 4.87            |
| Switzerland        | 4.20           | 3.93            |
| Portugal           | 2.63           | 2.46            |
| Sweden             | 2.40           | 2.25            |
| Norway             | 2.21           | 2.07            |
| United Kingdom     | 2.11           | 1.98            |
| Other              | 3.25           | 3.05            |
|                    | <b>100.00</b>  | <b>93.61</b>    |

| Sector allocation     | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| Energy                | 34.58          | 32.36           |
| Building materials    | 33.79          | 31.64           |
| Telecommunication     | 8.89           | 8.32            |
| Transportation        | 5.26           | 4.93            |
| Cosmetics             | 3.89           | 3.64            |
| Diversified machinery | 2.64           | 2.48            |
| Other                 | 10.95          | 10.24           |
|                       | <b>100.00</b>  | <b>93.61</b>    |

## Top Ten Holdings

| Top Ten Holdings            | Sector                | Market value<br>EUR | % of net assets |
|-----------------------------|-----------------------|---------------------|-----------------|
| VEOLIA ENVIRONNEMENT        | Energy                | 3,361,377.78        | 3.79            |
| CELLNEX TELECOM SA          | Building materials    | 3,253,874.12        | 3.67            |
| VINCI SA                    | Building materials    | 3,197,524.68        | 3.59            |
| DEUTSCHE TELEKOM AG-REG     | Telecommunication     | 2,996,459.32        | 3.36            |
| ENEL SPA                    | Energy                | 2,599,973.38        | 2.92            |
| FERROVIAL SA                | Building materials    | 2,396,988.00        | 2.69            |
| EIFFAGE                     | Building materials    | 2,323,635.60        | 2.61            |
| ALSTOM                      | Diversified machinery | 2,203,308.47        | 2.48            |
| EDP-ENERGIAS DE PORTUGAL SA | Energy                | 2,187,492.84        | 2.46            |
| E.ON SE                     | Energy                | 2,139,335.07        | 2.40            |

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

## DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes   | EUR                   |
|--|---------|-----------------------|
| <b>Assets</b>  |         |                       |
| Investment in securities at cost                       |         | 480,157,188.94        |
| Unrealised appreciation / (depreciation) on securities |         | 140,516,242.03        |
| Investment in securities at market value               | 2.2     | 620,673,430.97        |
| Investment in options contracts at market value        | 2.2, 12 | 90,000.00             |
| Cash at bank   | 2.2     | 99,821,687.37         |
| Receivable for investment sold                         |         | 5,383,926.83          |
| Receivable on subscriptions                            |         | 1,865,383.27          |
| Dividends and interest receivable                      | 2.6     | 266,180.68            |
| <b>Total assets</b>                                    |         | <b>728,100,609.12</b> |
| <b>Liabilities</b>                                     |         |                       |
| Bank overdraft   |         | 1,425,425.81          |
| Accrued expenses                                       |         | 1,218,706.36          |
| Payable for investment purchased                       |         | 39,211.31             |
| Payable on redemptions                                 |         | 161,317.82            |
| <b>Total liabilities</b>                               |         | <b>2,844,661.30</b>   |
| <b>Net assets at the end of the period</b>             |         | <b>725,255,947.82</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 1,922,258.16          |
| Bank interest  | 2.6   | 0.06                  |
| Other income   | 18    | 3,031.03              |
| <b>Total income</b>  |       | <b>1,925,289.25</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 5,817,250.01          |
| Depositary fees  | 5     | 108,448.40            |
| Performance fees   | 4     | 73,208.43             |
| Administration fees  | 5     | 27,245.21             |
| Professional fees  | 7     | 32,851.53             |
| Transaction costs  | 2.7   | 290,404.17            |
| Taxe d'abonnement  | 6     | 140,693.25            |
| Bank interest and charges  | 2.5   | 227,612.80            |
| Transfer agent fees  |       | 144,771.28            |
| Printing & Publication fees  |       | 11,567.82             |
| Other expenses   | 7     | 14,165.37             |
| <b>Total expenses</b>  |       | <b>6,888,218.27</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(4,962,929.02)</b> |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 30,158,194.17         |
| Foreign currencies transactions                                      | 2.3   | 566,600.68            |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>25,761,865.83</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 11,485,094.69         |
| Options contracts and swaps contracts                                | 2.2   | (610,000.00)          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>36,636,960.52</b>  |
| Proceeds received on subscription of shares                          |       | 205,290,704.71        |
| Net amount paid on redemption of shares                              |       | (83,227,445.11)       |
| Net assets at the beginning of the period                            |       | 566,555,727.70        |
| <b>Net assets at the end of the period</b>                           |       | <b>725,255,947.82</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 1,260,303.862   | 374,708.009                | (116,942.453)                | 1,518,069.418   |
| Class B shares EUR | 458,226.119   | 71,994.604                 | (55,210.238)                 | 475,010.485   |
| Class I shares EUR | 322,433.811   | 230,189.938                | (94,672.830)                 | 457,950.919   |
| Class Q shares EUR | 24,996.333  | 13,631.487                 | (11,034.178)                 | 27,593.642  |
| Class N shares EUR | 23,627.259  | 23,265.271                 | (13,831.693)                 | 33,060.837  |

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

## DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              |
| Shares   |                              |          |                        |              |
| Cosmetics  |                              |          |                        |              |
| 440,000,000  | ABIVAX SA                    | EUR      | 13,002,000.00          | 1.79         |
| 15,125,000,000   | ADVANCED ONCOTHERAPY PLC     | GBP      | 6,078,047.10           | 0.84         |
| 330,000,000  | ASTRAZENECA PLC ADR          | USD      | 16,682,420.46          | 2.30         |
| 780,000,000  | BIOTAGE AB                   | SEK      | 15,581,849.38          | 2.15         |
| 860,000,000  | BIOXCEL THERAPEUTICS INC     | USD      | 21,091,737.70          | 2.90         |
| 263,311,000  | CHECKMATE PHARMACEUTICALS IN | USD      | 1,324,443.89           | 0.18         |
| 82,000,000   | CSL LTD                      | AUD      | 14,796,504.86          | 2.04         |
| 660,000,000  | DAIICHI SANKYO CO LTD        | JPY      | 12,007,065.80          | 1.66         |
| 53,000,000   | ESTEE LAUDER COMPANIES-CL A  | USD      | 14,227,563.51          | 1.96         |
| 1,799,563,000  | EVELO BIOSCIENCES INC        | USD      | 20,867,580.07          | 2.88         |
| 727,540,000  | GRIFOLS SA-ADR               | USD      | 10,653,066.93          | 1.47         |
| 980,000,000  | IMPLANTICA AG-A SDR          | SEK      | 10,551,973.02          | 1.45         |
| 840,000,000  | INVENTIVA SA - ADR           | USD      | 9,641,319.94           | 1.33         |
| 1,230,000,000  | NANOFORM FINLAND PLC         | EUR      | 8,769,900.00           | 1.21         |
| 1,754,949,000  | NIGHTINGALE HEALTH OYJ       | EUR      | 10,126,055.73          | 1.40         |
| 218,000,000  | NOVO NORDISK A/S-B           | DKK      | 15,402,859.03          | 2.12         |
| 120,692,000  | POLYPID LTD                  | USD      | 922,327.67             | 0.13         |
| 3,050,864,000  | PURETECH HEALTH PLC          | GBP      | 12,117,884.55          | 1.67         |
| 48,000,000   | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 15,257,724.44          | 2.10         |
| 33,000,000   | THERMO FISHER SCIENTIFIC INC | USD      | 14,049,717.28          | 1.94         |
| 284,821,000  | UNILEVER PLC                 | GBP      | 14,035,028.20          | 1.94         |
|  |                              |          | <b>257,187,069.56</b>  | <b>35.46</b> |
| Electric & Electronic  |                              |          |                        |              |
| 21,000,000   | ASML HOLDING NV              | EUR      | 12,167,400.00          | 1.68         |
| 360,000,000  | INFINEON TECHNOLOGIES AG     | EUR      | 12,175,200.00          | 1.68         |
| 9,929,648,000  | IQE PLC                      | GBP      | 5,511,202.15           | 0.76         |
| 440,000,000  | MEDIATEK INC                 | TWD      | 12,778,881.40          | 1.76         |
| 920,000,000  | M31 TECHNOLOGY CORP          | TWD      | 11,026,645.82          | 1.52         |
| 800,000,000  | SUMCO CORP                   | JPY      | 16,562,832.40          | 2.28         |
| 820,000,000  | TAIWAN SEMICONDUCTOR MANUFAC | TWD      | 14,729,768.08          | 2.03         |
| 460,000,000  | TOWER SEMICONDUCTOR LTD      | USD      | 11,425,267.96          | 1.58         |
|  |                              |          | <b>96,377,197.81</b>   | <b>13.29</b> |
| Distribution & Wholesale   |                              |          |                        |              |
| 2,856,350,000  | POLYGIENE AB                 | SEK      | 9,082,932.76           | 1.25         |
| 2,900,000,000  | SWEDENCARE AB                | SEK      | 32,883,709.01          | 4.54         |
|  |                              |          | <b>41,966,641.77</b>   | <b>5.79</b>  |
| Telecommunication  |                              |          |                        |              |
| 2,200,000,000  | BHARTI AIRTEL LTD            | INR      | 13,103,384.20          | 1.81         |
| 30,000,000   | SAMSUNG SDI CO LTD           | KRW      | 15,691,622.89          | 2.16         |
|  |                              |          | <b>28,795,007.09</b>   | <b>3.97</b>  |
| Diversified machinery  |                              |          |                        |              |
| 580,000,000  | SUNNY OPTICAL TECH           | HKD      | 15,466,162.47          | 2.13         |
| 47,500,000   | VAT GROUP AG                 | CHF      | 13,324,882.36          | 1.84         |
|  |                              |          | <b>28,791,044.83</b>   | <b>3.97</b>  |
| Financial services   |                              |          |                        |              |
| 1,000,000,000  | DEE TECH SA-CLASS B          | EUR      | 9,990,000.00           | 1.38         |
| 500,000,000  | HOUSING DEVELOPMENT FINANCE  | INR      | 14,023,396.03          | 1.93         |
|  |                              |          | <b>24,013,396.03</b>   | <b>3.31</b>  |
| Computer software  |                              |          |                        |              |
| 1,245,200,000  | CHATWORK CO LTD              | JPY      | 10,368,782.86          | 1.43         |
| 400,000,000  | PKSHA TECHNOLOGY INC         | JPY      | 7,567,239.02           | 1.04         |
|  |                              |          | <b>17,936,021.88</b>   | <b>2.47</b>  |
| Auto Parts & Equipment   |                              |          |                        |              |
| 38,000,000   | KEYENCE CORP                 | JPY      | 16,187,965.35          | 2.23         |
|  |                              |          | <b>16,187,965.35</b>   | <b>2.23</b>  |
| Internet   |                              |          |                        |              |
| 550,000,000  | ZOZO INC                     | JPY      | 15,774,578.33          | 2.18         |
|  |                              |          | <b>15,774,578.33</b>   | <b>2.18</b>  |
| Office & Business equipment                                      |                              |          |                        |              |
| 140,000,000  | CHECK POINT SOFTWARE TECH    | USD      | 13,721,157.90          | 1.89         |
|  |                              |          | <b>13,721,157.90</b>   | <b>1.89</b>  |

| Quantity/<br>Nominal       | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------------|---|----------|------------------------|--------------|
| Textile                    |   |          |                        |              |
| 18,000,000                 | LVMH MOET HENNESSY LOUIS VUI                                | EUR      | 11,903,400.00          | 1.64         |
|                            |   |          | <b>11,903,400.00</b>   | <b>1.64</b>  |
| Energy                     |   |          |                        |              |
| 9,880,000,000              | AKER CLEAN HYDROGEN AS                                      | NOK      | 7,878,062.40           | 1.09         |
|                            |   |          | <b>7,878,062.40</b>    | <b>1.09</b>  |
| Diversified services       |   |          |                        |              |
| 340,680,000                | SONO MOTORS GMBH  | EUR      | 7,500,000.02           | 1.03         |
|                            |   |          | <b>7,500,000.02</b>    | <b>1.03</b>  |
|                            |   |          | <b>568,031,542.97</b>  | <b>78.32</b> |
| Warrants                   |   |          |                        |              |
| Financial services         |   |          |                        |              |
| 1,000,000,000              | DEE TECH SA CW 23/06/2023 DEE TECH SA                       | EUR      | 0.00                   | 0.00         |
|                            |   |          | <b>0.00</b>            | <b>0.00</b>  |
|                            |   |          | <b>0.00</b>            | <b>0.00</b>  |
| Funds                      |   |          |                        |              |
| Investment funds           |   |          |                        |              |
| Open-ended Funds           |   |          |                        |              |
| 17,000,000                 | CM CIC ASSET MANAGEMENT SA                                  | EUR      | 28,130,920.00          | 3.88         |
| 85,000,000                 | DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR           | EUR      | 11,781,000.00          | 1.62         |
| 40,000,000                 | DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR         | EUR      | 6,222,800.00           | 0.86         |
| 60,000,000                 | DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR | EUR      | 6,507,168.00           | 0.90         |
|                            |   |          | <b>52,641,888.00</b>   | <b>7.26</b>  |
|                            |   |          | <b>52,641,888.00</b>   | <b>7.26</b>  |
| Total securities portfolio |   |          | <b>620,673,430.97</b>  | <b>85.58</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                | Name                                     | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|-------------------------|--|----------|----------------------|------------------------|
| Options contracts       |  |          |                      |                        |
| (2,000,000)             | PUT EURO STOXX 50 - OPTION 16/07/2021 36 | EUR      | 2,570,263.32         | (68,000.00)            |
| 2,000,000               | PUT EURO STOXX 50 - OPTION 16/07/2021 38 | EUR      | 6,850,784.08         | 158,000.00             |
|                         |  |          |                      | <b>90,000.00</b>       |
| Total options contracts |  |          |                      | <b>90,000.00</b>       |

## Summary of net assets

|  | %<br>NAV              |
|--|-----------------------|
| Total securities portfolio             | 620,673,430.97 85.58  |
| Total financial derivative instruments | 90,000.00 0.01        |
| Cash at bank                           | 98,396,261.56 13.57   |
| Other assets and liabilities           | 6,096,255.29 0.84     |
| Total net assets                       | 725,255,947.82 100.00 |

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      | 13.48          | 11.53           |
| Japan              | 12.64          | 10.82           |
| France             | 11.71          | 10.02           |
| Sweden             | 9.27           | 7.94            |
| United Kingdom     | 6.82           | 5.84            |
| Taiwan             | 6.21           | 5.31            |
| Switzerland        | 4.61           | 3.94            |
| India              | 4.37           | 3.74            |
| Israel             | 4.20           | 3.60            |
| Luxembourg         | 3.95           | 3.38            |
| Germany            | 3.17           | 2.71            |
| Finland            | 3.04           | 2.61            |
| South Korea        | 2.53           | 2.16            |
| China              | 2.49           | 2.13            |
| Other              | 11.51          | 9.85            |
|                    | <b>100.00</b>  | <b>85.58</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Cosmetics                   | 41.43          | 35.46           |
| Electric & Electronic       | 15.53          | 13.29           |
| Open-ended Funds            | 8.48           | 7.26            |
| Distribution & Wholesale    | 6.76           | 5.79            |
| Telecommunication           | 4.64           | 3.97            |
| Diversified machinery       | 4.64           | 3.97            |
| Financial services          | 3.87           | 3.31            |
| Computer software           | 2.89           | 2.47            |
| Auto Parts & Equipment      | 2.61           | 2.23            |
| Internet                    | 2.54           | 2.18            |
| Office & Business equipment | 2.21           | 1.89            |
| Other                       | 4.40           | 3.76            |
|                             | <b>100.00</b>  | <b>85.58</b>    |

### Top Ten Holdings

| Top Ten Holdings                         | Sector                   | Market value<br>EUR | % of<br>net<br>assets |
|--|--------------------------|---------------------|-----------------------|
| SWEDENCARE AB                            | Distribution & Wholesale | 32,883,709.01       | 4.54                  |
| CM CIC ASSET MANAGEMENT SA MONETAIRE FCP | Open-ended Funds         | 28,130,920.00       | 3.88                  |
| BIOXCEL THERAPEUTICS INC                 | Cosmetics                | 21,091,737.70       | 2.90                  |
| EVELO BIOSCIENCES INC                    | Cosmetics                | 20,867,580.07       | 2.88                  |
| ASTRAZENECA PLC ADR                      | Cosmetics                | 16,682,420.46       | 2.30                  |
| SUMCO CORP                               | Electric & Electronic    | 16,562,832.40       | 2.28                  |
| KEYENCE CORP                             | Auto Parts & Equipment   | 16,187,965.35       | 2.23                  |
| ZOZO INC                                 | Internet                 | 15,774,578.33       | 2.18                  |
| SAMSUNG SDI CO LTD                       | Telecommunication        | 15,691,622.89       | 2.16                  |
| BIOTAGE AB                               | Cosmetics                | 15,581,849.38       | 2.15                  |

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes   | EUR                   |
|--|---------|-----------------------|
| <b>Assets</b>  |         |                       |
| Investment in securities at cost                       |         | 502,288,404.79        |
| Unrealised appreciation / (depreciation) on securities |         | 15,049,060.07         |
| Investment in securities at market value               | 2.2     | 517,337,464.86        |
| Cash at bank   | 2.2     | 4,673,797.56          |
| Receivable on subscriptions                            |         | 36,698.55             |
| Dividends and interest receivable                      | 2.6     | 644,742.74            |
| <b>Total assets</b>                                    |         | <b>522,692,703.71</b> |
| <b>Liabilities</b>                                     |         |                       |
| Bank overdraft   |         | 182.06                |
| Accrued expenses                                       |         | 549,451.15            |
| Payable on redemptions                                 |         | 72,618.47             |
| Net unrealised depreciation on futures contracts       | 2.2, 11 | 1,231,512.15          |
| <b>Total liabilities</b>                               |         | <b>1,853,763.83</b>   |
| <b>Net assets at the end of the period</b>             |         | <b>520,838,939.88</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Interest on bonds  | 2.6   | 1,173,785.73          |
| Bank interest  | 2.6   | 0.99                  |
| <b>Total income</b>  |       | <b>1,173,786.72</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 2,831,839.49          |
| Depositary fees  | 5     | 80,437.90             |
| Administration fees  | 5     | 32,690.65             |
| Professional fees  | 7     | 25,591.52             |
| Transaction costs  | 2.7   | 1,882.90              |
| Taxe d'abonnement  | 6     | 53,127.90             |
| Bank interest and charges  | 2.5   | 23,339.95             |
| Transfer agent fees  |       | 96,154.79             |
| Printing & Publication fees  |       | 14,321.66             |
| Other expenses   | 7     | 3,054.84              |
| <b>Total expenses</b>  |       | <b>3,162,441.60</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(1,988,654.88)</b> |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 19,052,375.51         |
| Foreign currencies transactions                                      | 2.3   | 17,287.28             |
| Futures contracts  | 2.2   | (269,519.90)          |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>16,811,488.01</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | (12,166,236.48)       |
| Futures contracts  | 2.2   | (1,686,522.37)        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>2,958,729.16</b>   |
| Proceeds received on subscription of shares                          |       | 37,137,925.65         |
| Net amount paid on redemption of shares                              |       | (63,476,158.66)       |
| Net assets at the beginning of the period                            |       | 544,218,443.73        |
| <b>Net assets at the end of the period</b>                           |       | <b>520,838,939.88</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|----------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR   | 751,710.391   | 13,438.576                 | (141,822.607)                | 623,326.360   |
| Class B shares EUR   | 189,978.890   | 3,984.973                  | (32,845.557)                 | 161,118.306   |
| Class B shares CHF   | 381.373   | 102.000                    | -                            | 483.373   |
| Class I shares EUR   | 2,118,085.643   | 186,699.024                | (186,850.737)                | 2,117,933.930   |
| Class H-A shares CHF | -   | -                          | -                            | -   |
| Class N shares EUR   | 15,698.449  | -                          | (513.168)                    | 15,185.281  |
| Class SI shares EUR  | -   | -                          | -                            | -   |

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                                     | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal          | Name                                     | Currency | Market value<br>in EUR | %<br>NAV |
|--|--|----------|------------------------|----------|-------------------------------|--|----------|------------------------|----------|
| Transferable securities admitted to an official exchange listing |  |          |                        |          | 8,000,000.000                 | SELENA 0% 20-25/06/2025 CV               | EUR      | 9,846,240.00           | 1.89     |
| Bonds  |  |          |                        |          |                               |  |          | 21,890,160.00          | 4.20     |
| Electric & Electronic  |  |          |                        |          | Cosmetics                     |  |          |                        |          |
| 5,000,000.000  | AMS AG 0% 18-05/03/2025 CV               | EUR      | 4,307,000.00           | 0.83     | 7,639,900.000                 | KORIAN SA 17-31/12/2049 FLAT             | EUR      | 8,102,739.96           | 1.56     |
| 11,000,000.000   | AMS AG 2.125% 20-03/11/2027 CV           | EUR      | 10,890,660.00          | 2.09     | 85,000.000                    | ORPEA 0.375% 19-17/05/2027 CV FLAT       | EUR      | 12,659,050.00          | 2.43     |
| 7,000,000.000  | BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV  | EUR      | 10,958,150.00          | 2.10     |                               |  |          | 20,761,789.96          | 3.99     |
| 11,900,000.000   | PRYSMIAN SPA 0% 21-02/02/2026 CV         | EUR      | 12,027,687.00          | 2.31     | Real estate                   |  |          |                        |          |
| 67,500.000   | SCHNEIDER 0.000001% 20-15/06/26 CV FLAT  | EUR      | 13,240,597.50          | 2.55     | 2,000,000.000                 | DEUTSCHE WOHNEN 0.325% 17-26/07/2024     | EUR      | 2,643,560.00           | 0.51     |
| 52,500.000   | SOITEC 0% 20-01/10/2025 CV               | EUR      | 11,776,117.50          | 2.26     | 175,000.000                   | NEXITY 0.875% 21-19/04/2028 CV FLAT      | EUR      | 10,303,125.00          | 1.97     |
| 12,000,000.000   | STMICROELECTRON 0% 20-04/08/2027 CV      | USD      | 12,209,637.94          | 2.34     | 9,707,199.000                 | PIERRE VACANCES 2% 17-01/04/2023         | EUR      | 5,339,930.17           | 1.03     |
| 2,800,000.000  | STMICROELECTRON 0% 20-04/08/25 CV        | USD      | 2,851,491.27           | 0.55     |                               |  |          | 18,286,615.17          | 3.51     |
|  |  |          | 78,261,341.21          | 15.03    | Lodging & Restaurants         |  |          |                        |          |
| Energy   |  |          |                        |          | 13,473,600.000                | ACCOR 0.7% 20-07/12/2027 CV FLAT         | EUR      | 14,675,359.97          | 2.82     |
| 1,400,000.000  | ELEC DE FRANCE 0% 20-14/09/2024 CV       | EUR      | 21,327,600.00          | 4.10     |                               |  |          | 14,675,359.97          | 2.82     |
| 7,000,000.000  | FALCK RENEWABLES 0% 20-23/09/2025 CV     | EUR      | 7,187,040.00           | 1.38     | Food services                 |  |          |                        |          |
| 10,000,000.000   | IBERDROLA INTL 0% 15-11/11/2022 CV       | EUR      | 12,312,800.00          | 2.36     | 14,000,000.000                | CARREFOUR SA 0% 18-27/03/2024 CV         | USD      | 12,287,484.18          | 2.36     |
| 1,206,800.000  | NEOEN SAS 1.875% 19-07/10/2024 CV FLAT   | EUR      | 1,811,400.01           | 0.35     | 5,900,000.000                 | RALLYE SA 4.371% 17-23/01/2023 FLAT      | EUR      | 2,069,636.93           | 0.40     |
| 100,000.000  | NEOEN SAS 2% 20-02/06/2025 CV FLAT       | EUR      | 5,388,400.00           | 1.03     |                               |  |          | 14,357,121.11          | 2.76     |
| 2,500,000.000  | PIONEER NATURAL 0.25% 20-15/05/2025 CV   | USD      | 3,375,896.70           | 0.65     | Office & Business equipment   |  |          |                        |          |
| 4,137,900.000  | VOLTALIA SA 1% 21-13/01/2025 CV          | EUR      | 4,174,950.01           | 0.80     | 3,800,000.000                 | ATOS SE 0% 19-06/11/2024 CV              | EUR      | 4,786,366.00           | 0.92     |
|  |  |          | 55,578,086.72          | 10.67    | 6,932,399.890                 | NEOPOST SA 15-29/12/2049 CV FRN FLAT     | EUR      | 7,034,159.89           | 1.35     |
| Diversified services   |  |          |                        |          |                               |  |          | 11,820,525.89          | 2.27     |
| 10,800,000.000   | AMADEUS IT GROUP 1.5% 20-09/04/2025 CV   | EUR      | 14,622,120.00          | 2.81     | Diversified machinery         |  |          |                        |          |
| 165,000.000  | EDENRED 0% 19-06/09/2024 CV              | EUR      | 10,378,170.00          | 1.99     | 7,000,000.000                 | KLOECKNER & CO 2% 16-08/09/2023          | EUR      | 7,623,000.00           | 1.46     |
| 13,500,000.000   | NEXI 1.75% 20-24/04/2027 CV              | EUR      | 16,664,805.00          | 3.20     |                               |  |          | 7,623,000.00           | 1.46     |
| 120,000.000  | WORLDLINE SA 0% 19-30/07/2026 CV         | EUR      | 13,699,320.00          | 2.63     | Computer software             |  |          |                        |          |
|  |  |          | 55,364,415.00          | 10.63    | 7,450,950.240                 | UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT  | EUR      | 7,407,205.26           | 1.42     |
| Building materials   |  |          |                        |          |                               |  |          | 7,407,205.26           | 1.42     |
| 10,200,000.000   | AKKA TECH 19-31/12/2059 CV FRN           | EUR      | 8,227,524.00           | 1.58     | Banks                         |  |          |                        |          |
| 9,500,000.000  | CELLNEX TELECOM 0.5% 19-05/07/2028 CV    | EUR      | 12,994,670.00          | 2.49     | 5,000,000.000                 | JP MORGAN CHASE 0% 21-10/06/2024 CV      | EUR      | 5,556,700.00           | 1.07     |
| 5,500,000.000  | SIKA AG 0.15% 18-05/06/2025 CV           | CHF      | 8,056,989.38           | 1.55     |                               |  |          | 5,556,700.00           | 1.07     |
| 15,400,000.000   | VINCI SA 0.375% 17-16/02/2022            | USD      | 14,699,468.31          | 2.82     | Internet                      |  |          |                        |          |
|  |  |          | 43,978,651.69          | 8.44     | 2,000,000.000                 | DELIVERY HERO AG 1% 20-23/01/2027 CV     | EUR      | 2,665,540.00           | 0.51     |
| Transportation   |  |          |                        |          | 1,500,000.000                 | DELIVERY HERO AG 1.5% 20-15/01/2028 CV   | EUR      | 1,575,930.00           | 0.30     |
| 14,000,000.000   | DEUTSCHE POST AG 0.05% 17-30/06/2025 CV  | EUR      | 17,101,840.00          | 3.28     | 1,000,000.000                 | JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV | EUR      | 1,291,660.00           | 0.25     |
| 10,000,000.000   | DT LUFTHANSA AG 2% 20-17/11/2025 CV      | EUR      | 10,726,000.00          | 2.06     |                               |  |          | 5,533,130.00           | 1.06     |
| 11,000,000.000   | INTL CONSOLIDAT 1.125% 21-18/05/2028 CV  | EUR      | 10,551,860.00          | 2.03     | Textile                       |  |          |                        |          |
| 2,200,000.000  | JET2 PLC 1.625% 21-10/06/2026 CV         | GBP      | 2,515,629.22           | 0.48     | 2,400,000.000                 | ADIDAS AG 0.05% 18-12/09/2023 CV         | EUR      | 3,012,216.00           | 0.58     |
|  |  |          | 40,895,329.22          | 7.85     |                               |  |          | 3,012,216.00           | 0.58     |
| Engineering & Construction                                       |  |          |                        |          |                               |  |          | 493,350,885.86         | 94.72    |
| 17,000,000.000   | MTU AERO ENGINES 0.05% 19-18/03/2027 CV  | EUR      | 16,710,150.00          | 3.21     | Shares                        |  |          |                        |          |
| 115,000.000  | SAFRAN SA 0.875% 20-15/05/2027 CV FLAT   | EUR      | 16,245,705.00          | 3.12     | Building materials            |  |          |                        |          |
|  |  |          | 32,955,855.00          | 6.33     | 43,734.000                    | CIE DE SAINT-GOBAIN-PART CRT             | EUR      | 5,772,888.00           | 1.11     |
| Distribution & Wholesale   |  |          |                        |          |                               |  |          | 5,772,888.00           | 1.11     |
| 7,400,000.000  | DUFREY ONE BV 0.75% 21-30/03/2026 CV     | CHF      | 6,699,290.48           | 1.29     |                               |  |          | 5,772,888.00           | 1.11     |
| 11,344,200.000   | FNAC DART SA 0.25% 21-23/03/2027 CV FLAT | EUR      | 11,490,360.03          | 2.20     | Other transferable securities |  |          |                        |          |
| 10,487,700.000   | MAISONS DU M 0.125% 17-06/12/23 CV FLAT  | EUR      | 10,046,090.01          | 1.93     | Bonds                         |  |          |                        |          |
|  |  |          | 28,235,740.52          | 5.42     | Financial services            |  |          |                        |          |
| Auto Parts & Equipment   |  |          |                        |          | 3,300,000.000                 | OLIVER CAPITAL 0% 20-29/12/2023 CV       | EUR      | 3,541,956.00           | 0.68     |
| 9,000,000.000  | FORD MOTOR CO 0% 21-15/03/2026 CV        | USD      | 8,435,838.47           | 1.61     |                               |  |          | 3,541,956.00           | 0.68     |
| 5,400,000.000  | MICHELIN 0% 17-10/01/2022                | USD      | 4,897,324.67           | 0.94     | Funds                         |  |          |                        |          |
| 8,000,000.000  | PIRELLI & C SPA 0% 20-22/12/2025 CV      | EUR      | 8,259,440.00           | 1.59     | Investment funds              |  |          |                        |          |
| 13,000.000   | RENAULT 83-24/10/2049 FRN TP             | EUR      | 5,565,040.00           | 1.07     | Open-ended Funds              |  |          |                        |          |
|  |  |          | 27,157,643.14          | 5.21     | 15,000.000                    | DNCA GLOBAL CONVERTIBLES                 | EUR      | 1,831,350.00           | 0.35     |
| Financial services   |  |          |                        |          |                               |  |          |                        |          |
| 5,000,000.000  | ARCHER OBLIGAT 0% 17-31/03/2023 CV       | EUR      | 8,946,600.00           | 1.72     |                               |  |          |                        |          |
| 3,000,000.000  | ELIOTT CAPITAL 0% 19-30/12/2022 CV       | EUR      | 3,097,320.00           | 0.59     |                               |  |          |                        |          |

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal       | Name                     | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------------|--------------------------|----------|------------------------|--------------|
| 4,500,000                  | IXIOS GLOBAL MINING      | EUR      | 5,071,365.00           | 0.97         |
| 7,000,000                  | IXIOS RECOVERY-F EUR ACC | EUR      | 7,769,020.00           | 1.50         |
|                            |                          |          | <b>14,671,735.00</b>   | <b>2.82</b>  |
|                            |                          |          | <b>14,671,735.00</b>   | <b>2.82</b>  |
| Total securities portfolio |                          |          | <b>517,337,464.86</b>  | <b>99.33</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                | Name                                 | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|-------------------------|--------------------------------------|----------|----------------------|--|
| Futures contracts       |                                      |          |                      |  |
| 375,000                 | EURO FX CURR FUT (CME)<br>13/09/2021 | USD      | 39,560,300.45        | (1,231,512.15)   |
|                         |                                      |          |                      | <b>(1,231,512.15)</b>                                    |
| Total futures contracts |                                      |          |                      | <b>(1,231,512.15)</b>                                    |

## Summary of net assets

|  |                | %<br>NAV |
|--|----------------|----------|
| Total securities portfolio             | 517,337,464.86 | 99.33    |
| Total financial derivative instruments | (1,231,512.15) | (0.24)   |
| Cash at bank                           | 4,673,615.50   | 0.90     |
| Other assets and liabilities           | 59,371.67      | 0.01     |
| Total net assets                       | 520,838,939.88 | 100.00   |

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 53.16          | 52.82           |
| Germany            | 10.52          | 10.45           |
| Italy              | 8.53           | 8.48            |
| Spain              | 7.38           | 7.33            |
| Netherlands        | 6.04           | 6.00            |
| Switzerland        | 4.47           | 4.44            |
| United States      | 3.36           | 3.33            |
| Luxembourg         | 3.11           | 3.08            |
| Austria            | 2.94           | 2.92            |
| United Kingdom     | 0.49           | 0.48            |
|                    | <b>100.00</b>  | <b>99.33</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Electric & Electronic      | 15.12          | 15.03           |
| Energy                     | 10.74          | 10.67           |
| Diversified services       | 10.70          | 10.63           |
| Building materials         | 9.62           | 9.55            |
| Transportation             | 7.90           | 7.85            |
| Engineering & Construction | 6.37           | 6.33            |
| Distribution & Wholesale   | 5.46           | 5.42            |
| Auto Parts & Equipment     | 5.25           | 5.21            |
| Financial services         | 4.92           | 4.88            |
| Cosmetics                  | 4.01           | 3.99            |
| Real estate                | 3.53           | 3.51            |
| Lodging & Restaurants      | 2.84           | 2.82            |
| Open-ended Funds           | 2.84           | 2.82            |
| Food services              | 2.78           | 2.76            |
| Other                      | 7.92           | 7.86            |
|                            | <b>100.00</b>  | <b>99.33</b>    |

## Top Ten Holdings

| Top Ten Holdings                        | Sector                     | Market value<br>EUR | % of<br>net<br>assets |
|---|----------------------------|---------------------|-----------------------|
| ELEC DE FRANCE 0% 20-14/09/2024 CV      | Energy                     | 21,327,600.00       | 4.10                  |
| DEUTSCHE POST AG 0.05% 17-30/06/2025 CV | Transportation             | 17,101,840.00       | 3.28                  |
| MTU AERO ENGINES 0.05% 19-18/03/2027 CV | Engineering & Construction | 16,710,150.00       | 3.21                  |
| NEXI 1.75% 20-24/04/2027 CV             | Diversified services       | 16,664,805.00       | 3.20                  |
| SAFRAN SA 0.875% 20-15/05/2027 CV FLAT  | Engineering & Construction | 16,245,705.00       | 3.12                  |
| VINCI SA 0.375% 17-16/02/2022           | Building materials         | 14,699,468.31       | 2.82                  |
| ACCOR 0.7% 20-07/12/2027 CV FLAT        | Lodging & Restaurants      | 14,675,359.97       | 2.82                  |
| AMADEUS IT GROUP 1.5% 20-09/04/2025 CV  | Diversified services       | 14,622,120.00       | 2.81                  |
| WORLDLINE SA 0% 19-30/07/2026 CV        | Diversified services       | 13,699,320.00       | 2.63                  |
| SCHNEIDER 0.000001% 20-15/06/26 CV FLAT | Electric & Electronic      | 13,240,597.50       | 2.55                  |

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

## DNCA INVEST - MIURI (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                                  |         | 239,614,765.76        |
| Unrealised appreciation / (depreciation) on securities            |         | 57,029,446.66         |
| Investment in securities at market value                          | 2.2     | 296,644,212.42        |
| Cash at bank  | 2.2     | 56,843,809.47         |
| Receivable for investment sold                                    |         | 4,685,031.81          |
| Receivable on subscriptions                                       |         | 448,645.97            |
| Receivable on contracts for difference                            |         | 7,962.70              |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 14 | 50,245.56             |
| Net unrealised appreciation on futures contracts                  | 2.2, 11 | 2,022,595.00          |
| Net unrealised appreciation on contracts for difference           | 2.2, 10 | 502,757.76            |
| Dividends and interest receivable                                 | 2.6     | 217,150.00            |
| <b>Total assets</b>   |         | <b>361,422,410.69</b> |
| <b>Liabilities</b>  |         |                       |
| Bank overdraft  |         | 249.33                |
| Accrued expenses  |         | 3,058,134.42          |
| Payable on redemptions  |         | 1,383,761.13          |
| Payable on contracts for difference                               |         | 35,890.43             |
| <b>Total liabilities</b>  |         | <b>4,478,035.31</b>   |
| <b>Net assets at the end of the period</b>                        |         | <b>356,944,375.38</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                    |
|--|-------|------------------------|
| <b>Income</b>  |       |                        |
| Dividends (net of withholding taxes)                                 | 2.6   | 5,913,644.67           |
| Bank interest  | 2.6   | 1,299.67               |
| Income on contracts for difference                                   | 2.6   | 554,152.43             |
| Other income   | 18    | 8,947.40               |
| <b>Total income</b>  |       | <b>6,478,044.17</b>    |
| <b>Expenses</b>  |       |                        |
| Management fees  | 4     | 2,013,208.64           |
| Depositary fees  | 5     | 45,198.71              |
| Performance fees   | 4     | 2,626,516.69           |
| Administration fees  | 5     | 32,004.01              |
| Professional fees  | 7     | 15,773.72              |
| Transaction costs  | 2.7   | 222,431.18             |
| Taxe d'abonnement  | 6     | 51,423.48              |
| Bank interest and charges  | 2.5   | 92,511.16              |
| Interest charges on contracts for difference                         | 2.5   | 458,543.63             |
| Transfer agent fees  |       | 81,319.01              |
| Printing & Publication fees  |       | 5,740.02               |
| Other expenses   | 7     | 1,710.39               |
| <b>Total expenses</b>  |       | <b>5,646,380.64</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>831,663.53</b>      |
| Net realised gain / (loss) on:                                       |       |                        |
| Investments  | 2.4   | 17,777,292.36          |
| Foreign currencies transactions                                      | 2.3   | 533,828.24             |
| Futures contracts  | 2.2   | (17,088,264.25)        |
| Forward foreign exchange contracts                                   | 2.2   | 62,676.28              |
| Contract for difference  | 2.2   | (15,147,825.38)        |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>(13,030,629.22)</b> |
| Net change in unrealised appreciation / (depreciation) on:           |       |                        |
| Investments  |       | 17,768,531.62          |
| Futures contracts  | 2.2   | 3,278,095.00           |
| Forward foreign exchange contracts                                   | 2.2   | 64,739.05              |
| Contracts for difference   | 2.2   | 3,478,303.57           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>11,559,040.02</b>   |
| Proceeds received on subscription of shares                          |       | 77,559,469.34          |
| Net amount paid on redemption of shares                              |       | (34,360,339.72)        |
| Net assets at the beginning of the period                            |       | 302,186,205.74         |
| <b>Net assets at the end of the period</b>                           |       | <b>356,944,375.38</b>  |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|----------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR   | 387,287.996   | 10,998.932                 | (66,678.102)                 | 331,608.826   |
| Class AD shares EUR  | 3,825.000   | -                          | (500.000)                    | 3,325.000   |
| Class B shares EUR   | 827,827.628   | 260,796.453                | (125,599.567)                | 963,024.514   |
| Class I shares EUR   | 1,062,597.904   | 279,976.306                | (74,066.027)                 | 1,268,508.183   |
| Class Q shares EUR   | 191,351.834   | 43,513.690                 | (6,147.055)                  | 228,718.469   |
| Class BG shares EUR  | 857.238   | -                          | (173.325)                    | 683.913   |
| Class H-A shares USD | 2,775.003   | -                          | (75.000)                     | 2,700.003   |
| Class H-I shares USD | 26,267.367  | 9,668.014                  | (15,122.112)                 | 20,813.269  |
| Class N shares EUR   | 39,621.439  | 14,537.070                 | (5,915.197)                  | 48,243.312  |

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

## DNCA INVEST - MIURI (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Building materials</b>   |                              |          |                        |              |
| 100,000.000   | BOUYGUES SA                  | EUR      | 3,119,000.00           | 0.87         |
| 364,000.000   | COMPAGNIE DE SAINT GOBAIN    | EUR      | 20,216,560.00          | 5.65         |
| 389,000.000   | HOLCIM LTD                   | CHF      | 19,689,107.36          | 5.52         |
| 200,000.000   | SPIE SA - W/I                | EUR      | 3,880,000.00           | 1.09         |
| 95,000.000  | VINCI SA                     | EUR      | 8,549,050.00           | 2.40         |
|   |                              |          | <b>55,453,717.36</b>   | <b>15.53</b> |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |
| 136,000.000   | CAPGEMINI SE                 | EUR      | 22,032,000.00          | 6.17         |
| 75,821.000  | SOPRA STERIA GROUP           | EUR      | 12,298,166.20          | 3.45         |
|   |                              |          | <b>34,330,166.20</b>   | <b>9.62</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 152,000.000   | DAIMLER AG-REGISTERED SHARES | EUR      | 11,445,600.00          | 3.21         |
| 1,320,000.000   | STELLANTIS NV                | EUR      | 21,851,280.00          | 6.12         |
|   |                              |          | <b>33,296,880.00</b>   | <b>9.33</b>  |
| <b>Electric &amp; Electronic</b>  |                              |          |                        |              |
| 17,000.000  | ASM INTERNATIONAL NV         | EUR      | 4,709,000.00           | 1.32         |
| 120,000.000   | INFINEON TECHNOLOGIES AG     | EUR      | 4,058,400.00           | 1.14         |
| 88,000.000  | SCHNEIDER ELECTRIC SE        | EUR      | 11,675,840.00          | 3.27         |
|   |                              |          | <b>20,443,240.00</b>   | <b>5.73</b>  |
| <b>Cosmetics</b>  |                              |          |                        |              |
| 24,000.000  | NOVO NORDISK A/S-B           | DKK      | 1,695,727.60           | 0.48         |
| 82,000.000  | SANOFI                       | EUR      | 7,245,520.00           | 2.03         |
| 168,000.000   | SIEMENS HEALTHINEERS AG      | EUR      | 8,682,240.00           | 2.43         |
|   |                              |          | <b>17,623,487.60</b>   | <b>4.94</b>  |
| <b>Banks</b>  |                              |          |                        |              |
| 1,100,000.000   | BANCO SANTANDER SA           | EUR      | 3,541,450.00           | 0.99         |
| 520,000.000   | CREDIT AGRICOLE SA           | EUR      | 6,143,280.00           | 1.72         |
| 3,300,000.000   | INTESA SANPAOLO              | EUR      | 7,687,350.00           | 2.16         |
|   |                              |          | <b>17,372,080.00</b>   | <b>4.87</b>  |
| <b>Diversified machinery</b>  |                              |          |                        |              |
| 65,000.000  | AALBERTS NV                  | EUR      | 2,945,800.00           | 0.83         |
| 104,000.000   | SIEMENS AG-REG               | EUR      | 13,896,480.00          | 3.89         |
|   |                              |          | <b>16,842,280.00</b>   | <b>4.72</b>  |
| <b>Advertising</b>  |                              |          |                        |              |
| 218,000.000   | IPSOS                        | EUR      | 7,749,900.00           | 2.17         |
| 107,000.000   | PUBLICIS GROUPE              | EUR      | 5,771,580.00           | 1.62         |
|   |                              |          | <b>13,521,480.00</b>   | <b>3.79</b>  |
| <b>Textile</b>  |                              |          |                        |              |
| 16,000.000  | KERING                       | EUR      | 11,792,000.00          | 3.30         |
|   |                              |          | <b>11,792,000.00</b>   | <b>3.30</b>  |
| <b>Transportation</b>   |                              |          |                        |              |
| 65,000.000  | CIA DE DISTRIBUCION INTEGRAL | EUR      | 1,127,100.00           | 0.32         |
| 152,000.000   | DEUTSCHE POST AG-REG         | EUR      | 8,718,720.00           | 2.44         |
|   |                              |          | <b>9,845,820.00</b>    | <b>2.76</b>  |
| <b>Media</b>  |                              |          |                        |              |
| 450,000.000   | MEDIASET ESPANA COMUNICACION | EUR      | 2,380,500.00           | 0.67         |
| 275,000.000   | M6-METROPOLE TELEVISION      | EUR      | 4,878,500.00           | 1.36         |
|   |                              |          | <b>7,259,000.00</b>    | <b>2.03</b>  |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |              |
| 20,000.000  | FNAC DARTY SA                | EUR      | 1,085,000.00           | 0.30         |
| 38,000.000  | HENKEL AG & CO KGAA VORZUG   | EUR      | 3,383,520.00           | 0.95         |
| 140,000.000   | SALVATORE FERRAGAMO SPA      | EUR      | 2,526,300.00           | 0.71         |
|   |                              |          | <b>6,994,820.00</b>    | <b>1.96</b>  |
| <b>Financial services</b>   |                              |          |                        |              |
| 20,000.000  | JULIUS BAER GROUP LTD        | CHF      | 1,101,302.30           | 0.31         |
| 350,000.000   | 2MX ORGANIC SA               | EUR      | 3,483,200.00           | 0.97         |
|   |                              |          | <b>4,584,502.30</b>    | <b>1.28</b>  |

| Quantity/<br>Nominal                  | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---------------------------------------|---|----------|------------------------|--------------|
| <b>Engineering &amp; Construction</b> |   |          |                        |              |
| 33,000.000                            | AIRBUS SE                                   | EUR      | 3,578,520.00           | 1.00         |
|                                       |   |          | <b>3,578,520.00</b>    | <b>1.00</b>  |
| <b>Insurance</b>                      |   |          |                        |              |
| 14,000.000                            | MUENCHENER RUECKVER AG-REG                  | EUR      | 3,233,300.00           | 0.91         |
|                                       |   |          | <b>3,233,300.00</b>    | <b>0.91</b>  |
|                                       |   |          | <b>256,171,293.46</b>  | <b>71.77</b> |
| <b>Warrants</b>                       |   |          |                        |              |
| <b>Financial services</b>             |   |          |                        |              |
| 350,000.000                           | 2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC    | EUR      | 147,000.00             | 0.04         |
|                                       |   |          | <b>147,000.00</b>      | <b>0.04</b>  |
|                                       |   |          | <b>147,000.00</b>      | <b>0.04</b>  |
| <b>Other transferable securities</b>  |   |          |                        |              |
| <b>Money market instruments</b>       |   |          |                        |              |
| <b>Banks</b>                          |   |          |                        |              |
| 5,000,000.000                         | ALTICE FRANCE SA 0% 25/08/2021 NEUCP        | EUR      | 4,996,642.64           | 1.40         |
| 5,000,000.000                         | VICAT 0% 09/09/2021 NEUCP                   | EUR      | 5,001,848.12           | 1.40         |
|                                       |   |          | <b>9,998,490.76</b>    | <b>2.80</b>  |
|                                       |   |          | <b>9,998,490.76</b>    | <b>2.80</b>  |
| <b>Funds</b>                          |   |          |                        |              |
| <b>Investment funds</b>               |   |          |                        |              |
| <b>Open-ended Funds</b>               |   |          |                        |              |
| 50,000.000                            | DNCA INVEST - VENASQUO - CLASS I SHARES EUR | EUR      | 6,095,500.00           | 1.71         |
| 40,000.000                            | DNCA SERENITE PLUS - CLASS I SHARES EUR     | EUR      | 4,733,600.00           | 1.33         |
| 190.000                               | OSTRUM TRESORERIE PLUS IC EUR               | EUR      | 19,498,328.20          | 5.46         |
|                                       |   |          | <b>30,327,428.20</b>   | <b>8.50</b>  |
|                                       |   |          | <b>30,327,428.20</b>   | <b>8.50</b>  |
| <b>Total securities portfolio</b>     |   |          | <b>296,644,212.42</b>  | <b>83.11</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                                 | Name                                 | Currency         | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--|--------------------------------------|------------------|----------------------|--|
| Futures contracts                        |                                      |                  |                      |  |
| (800.000)                                | CAC40 EURO FUT 16/07/2021            | EUR              | 52,062,640.00        | 782,220.00   |
| (62.000)                                 | DAX INDEX - FUTURE 17/09/2021        | EUR              | 24,073,112.00        | 234,825.00   |
| (1,190.000)                              | EURO STOXX 50 - FUTURE<br>17/09/2021 | EUR              | 48,365,170.00        | 1,005,550.00   |
|  |                                      |                  |                      | 2,022,595.00   |
| Total futures contracts                  |                                      |                  |                      | 2,022,595.00   |
| Purchase                                 | Sale                                 | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| Forward foreign exchange contracts       |                                      |                  |                      |  |
| 2,665,471.700 USD                        | 2,198,442.550 EUR                    | 16/07/21         | 2,198,442.55         | 50,399.66  |
| 31,966.760 EUR                           | 38,071.660 USD                       | 16/07/21         | 31,966.76            | (154.10)   |
|  |                                      |                  |                      | 50,245.56  |
| Total forward foreign exchange contracts |                                      |                  |                      | 50,245.56  |

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

## DNCA INVEST - MIURI (in EUR)

## Financial derivative instruments as at June 30, 2021

| Quantity                                      | Name                    | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|-------------------------|----------|----------------------|--|
| <b>Contracts for Difference</b>               |                         |          |                      |  |
| 78,000.000                                    | ASTRAZENECA PLC         | GBP      | 7,888,855.24         | 311,181.10   |
| 140,000.000                                   | BNP PARIBAS             | EUR      | 7,401,800.00         | (503,091.20)   |
| 800,000.000                                   | IBSTOCK PLC             | GBP      | 1,988,538.41         | (35,587.78)  |
| 90,000.000                                    | SODEXO                  | EUR      | 7,083,000.00         | (210,324.80)   |
| 185,000.000                                   | STMICROELECTRONICS NV   | EUR      | 5,661,925.00         | (171,847.00)   |
| (5,800.000)                                   | STXE 600 CHEM (EUR) GRT | EUR      | 3,868,484.00         | (25,520.00)  |
| (44,000.000)                                  | STXE 600 FD&BV EUR GRT  | EUR      | 24,830,960.00        | (14,520.00)  |
| (48,000.000)                                  | STXE 600 IG&S EUR GRT   | EUR      | 17,580,480.00        | 77,760.00  |
| (31,500.000)                                  | STXE 600 MDA EUR GRT    | EUR      | 4,535,370.00         | 36,225.00  |
| (27,000.000)                                  | STXE 600 PR&HO EUR GRT  | EUR      | 18,411,300.00        | 314,280.00   |
| (86,000.000)                                  | STXE 600 TECH EUR GRT   | EUR      | 11,645,260.00        | 35,260.00  |
| (146,000.000)                                 | STXE 600 TEL EUR GRT    | EUR      | 17,562,340.00        | 248,638.70   |
| (52,150.000)                                  | STXE 600 UTIL EUR GRT   | EUR      | 16,792,300.00        | 476,805.54   |
| 83,000.000                                    | THALES SA               | EUR      | 7,141,320.00         | (7,501.80)   |
| 50,000.000                                    | VEOLIA ENVIRONNEMENT    | EUR      | 1,273,500.00         | (29,000.00)  |
|   |                         |          |                      | <b>502,757.76</b>  |
| <b>Total CFD</b>                              |                         |          |                      | <b>502,757.76</b>  |
| <b>Total financial derivative instruments</b> |                         |          |                      | <b>2,575,598.32</b>                                      |

## Summary of net assets

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>296,644,212.42</b> | <b>83.11</b>  |
| <b>Total financial derivative instruments</b> | <b>2,575,598.32</b>   | <b>0.72</b>   |
| <b>Cash at bank</b>                           | <b>56,843,560.14</b>  | <b>15.93</b>  |
| <b>Other assets and liabilities</b>           | <b>881,004.50</b>     | <b>0.24</b>   |
| <b>Total net assets</b>                       | <b>356,944,375.38</b> | <b>100.00</b> |

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             | 56.59          | 47.00           |
| Germany            | 18.01          | 14.97           |
| Netherlands        | 9.95           | 8.27            |
| Switzerland        | 7.01           | 5.83            |
| Italy              | 3.44           | 2.87            |
| Spain              | 2.38           | 1.98            |
| Luxembourg         | 2.05           | 1.71            |
| Denmark            | 0.57           | 0.48            |
|                    | <b>100.00</b>  | <b>83.11</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Building materials          | 18.69          | 15.53           |
| Office & Business equipment | 11.57          | 9.62            |
| Auto Parts & Equipment      | 11.22          | 9.33            |
| Open-ended Funds            | 10.22          | 8.50            |
| Banks                       | 9.23           | 7.67            |
| Electric & Electronic       | 6.89           | 5.73            |
| Cosmetics                   | 5.94           | 4.94            |
| Diversified machinery       | 5.68           | 4.72            |
| Advertising                 | 4.56           | 3.79            |
| Textile                     | 3.98           | 3.30            |
| Transportation              | 3.32           | 2.76            |
| Media                       | 2.45           | 2.03            |
| Distribution & Wholesale    | 2.36           | 1.96            |
| Other                       | 3.89           | 3.23            |
|                             | <b>100.00</b>  | <b>83.11</b>    |

## Top Ten Holdings

| Top Ten Holdings              | Sector                         | Market value<br>EUR | % of<br>net<br>assets |
|-------------------------------|--------------------------------|---------------------|-----------------------|
| CAPGEMINI SE                  | Office & Business<br>equipment | 22,032,000.00       | 6.17                  |
| STELLANTIS NV                 | Auto Parts &<br>Equipment      | 21,851,280.00       | 6.12                  |
| COMPAGNIE DE SAINT GOBAIN     | Building materials             | 20,216,560.00       | 5.65                  |
| HOLCIM LTD                    | Building materials             | 19,689,107.36       | 5.52                  |
| OSTRUM TRESORERIE PLUS IC EUR | Open-ended Funds               | 19,498,328.20       | 5.46                  |
| SIEMENS AG-REG                | Diversified<br>machinery       | 13,896,480.00       | 3.89                  |
| SOPRA STERIA GROUP            | Office & Business<br>equipment | 12,298,166.20       | 3.45                  |
| KERING                        | Textile                        | 11,792,000.00       | 3.30                  |
| SCHNEIDER ELECTRIC SE         | Electric & Electronic          | 11,675,840.00       | 3.27                  |
| DAIMLER AG-REGISTERED SHARES  | Auto Parts &<br>Equipment      | 11,445,600.00       | 3.21                  |

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

**DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)**

**Statement of Net Assets as at June 30, 2021**

|   | Notes   | EUR                     |
|---|---------|-------------------------|
| <b>Assets</b>   |         |                         |
| Investment in securities at cost                                  |         | 991,364,955.14          |
| Unrealised appreciation / (depreciation) on securities            |         | 844,549,211.41          |
| Investment in securities at market value                          | 2.2     | 1,835,914,166.55        |
| Cash at bank  | 2.2     | 30,967,072.88           |
| Receivable on subscriptions                                       |         | 1,358,734.80            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 14 | 311,369.59              |
| <b>Total assets</b>   |         | <b>1,868,551,343.82</b> |
| <b>Liabilities</b>  |         |                         |
| Bank overdraft  |         | 445.33                  |
| Accrued expenses  |         | 17,254,524.11           |
| Payable on redemptions  |         | 874,769.78              |
| Other payable   |         | 837.73                  |
| <b>Total liabilities</b>  |         | <b>18,130,576.95</b>    |
| <b>Net assets at the end of the period</b>                        |         | <b>1,850,420,766.87</b> |

**Statement of Operations and Changes in Net Assets for the period ended June 30, 2021**

|  | Notes | EUR                     |
|--|-------|-------------------------|
| <b>Income</b>  |       |                         |
| Dividends (net of withholding taxes)                                 | 2.6   | 10,882,856.63           |
| Bank interest  | 2.6   | 9.05                    |
| <b>Total income</b>  |       | <b>10,882,865.68</b>    |
| <b>Expenses</b>  |       |                         |
| Management fees  | 4     | 9,243,159.27            |
| Depositary fees  | 5     | 216,010.55              |
| Performance fees   | 4     | 15,426,857.32           |
| Administration fees  | 5     | 34,773.85               |
| Professional fees  | 7     | 79,411.80               |
| Transaction costs  | 2.7   | 530,974.98              |
| Taxe d'abonnement  | 6     | 152,467.97              |
| Bank interest and charges  | 2.5   | 65,944.09               |
| Transfer agent fees  |       | 269,739.30              |
| Printing & Publication fees  |       | 47,215.15               |
| Other expenses   | 7     | 13,445.14               |
| <b>Total expenses</b>  |       | <b>26,079,999.42</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(15,197,133.74)</b>  |
| Net realised gain / (loss) on:                                       |       |                         |
| Investments  | 2.4   | 64,201,685.67           |
| Foreign currencies transactions                                      | 2.3   | (181,158.00)            |
| Forward foreign exchange contracts                                   | 2.2   | 299,100.94              |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>49,122,494.87</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                         |
| Investments  |       | 242,362,378.07          |
| Forward foreign exchange contracts                                   | 2.2   | 397,057.04              |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>291,881,929.98</b>   |
| Proceeds received on subscription of shares                          |       | 630,443,864.13          |
| Net amount paid on redemption of shares                              |       | (664,447,848.57)        |
| Dividend distribution  | 13    | (8,000.00)              |
| Net assets at the beginning of the period                            |       | 1,592,550,821.33        |
| <b>Net assets at the end of the period</b>                           |       | <b>1,850,420,766.87</b> |

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

## DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)

## Statement of Changes in Number of Shares

|                      | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR   | 406,076.189  | 48,650.754              | (36,776.548)              | 417,950.395  |
| Class AD shares EUR  | 10,000.000   | -                       | -                         | 10,000.000   |
| Class B shares EUR   | 586,237.902  | 64,779.829              | (96,070.234)              | 554,947.497  |
| Class I Shares EUR   | 2,800,199.581  | 360,832.697             | (1,417,023.482)           | 1,744,008.796                                      |
| Class F shares EUR   | 2,058,573.393  | 1,214,401.349           | (843,885.643)             | 2,429,089.099                                      |
| Class H-A shares USD | 44,379.392   | 7,117.198               | (1,627.956)               | 49,868.634   |
| Class H-I Shares USD | 45,474.122   | 6,127.851               | (11,817.437)              | 39,784.536   |
| Class IG Shares EUR  | 67,708.450   | 990.117                 | (3,353.347)               | 65,345.220   |
| Class H-I Shares CHF | 12,918.706   | 4,946.000               | (1,152.000)               | 16,712.706   |
| Class ID shares EUR  | 1,495.663  | 1,343,499.373           | (770.248)                 | 1,344,224.788                                      |
| Class N shares EUR   | 452,244.154  | 40,579.918              | (108,416.027)             | 384,408.045  |
| Class Q Shares EUR   | 25,206.361   | 14,060.233              | (3,086.806)               | 36,179.788   |

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

**DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)**
**Securities Portfolio as at June 30, 2021**

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Cosmetics</b>  |                              |          |                        |              |
| 3,194,950.000   | AMPLIFON SPA                 | EUR      | 133,037,718.00         | 7.20         |
| 801,241.000   | ASTRAZENECA PLC              | GBP      | 81,036,849.50          | 4.38         |
| 354,184.000   | BIOMERIEUX                   | EUR      | 34,710,032.00          | 1.88         |
| 321,482.000   | INTERPARFUMS SA              | EUR      | 17,617,213.60          | 0.95         |
| 152,555.000   | LONZA GROUP AG-REG           | CHF      | 91,239,164.81          | 4.93         |
| 354,449.000   | MERCK KGAA                   | EUR      | 57,314,403.30          | 3.10         |
| 1,243,786.000   | NOVO NORDISK A/S-B           | DKK      | 87,880,093.65          | 4.75         |
| 619,080.000   | ORPEA                        | EUR      | 66,396,330.00          | 3.59         |
| 148,142.000   | POLYPEPTIDE GROUP AG         | CHF      | 11,537,707.29          | 0.62         |
| 179,639.000   | SARTORIUS STEDIM BIOTECH     | EUR      | 71,657,997.10          | 3.87         |
| 28,218.000  | STRAUMANN HOLDING AG-REG     | CHF      | 37,957,857.59          | 2.05         |
|   |                              |          | <b>690,385,366.84</b>  | <b>37.32</b> |
| <b>Transportation</b>   |                              |          |                        |              |
| 546,000.000   | DSV PANALPINA A/S            | DKK      | 107,384,919.51         | 5.81         |
| 183,535.000   | ID LOGISTICS GROUP           | EUR      | 43,314,260.00          | 2.34         |
| 1,420,573.000   | INPOST SA                    | EUR      | 24,044,618.60          | 1.30         |
| 4,613,683.000   | SAFESTORE HOLDINGS PLC       | GBP      | 50,891,741.61          | 2.75         |
|   |                              |          | <b>225,635,539.72</b>  | <b>12.20</b> |
| <b>Chemical</b>   |                              |          |                        |              |
| 155,250.000   | AIR LIQUIDE SA               | EUR      | 22,924,215.00          | 1.24         |
| 646,574.000   | IMCD NV                      | EUR      | 86,705,573.40          | 4.69         |
| 373,831.000   | KONINKLIJKE DSM              | EUR      | 58,840,999.40          | 3.18         |
|   |                              |          | <b>168,470,787.80</b>  | <b>9.11</b>  |
| <b>Building materials</b>   |                              |          |                        |              |
| 1,045,351.000   | CAREL INDUSTRIES SPA         | EUR      | 21,168,357.75          | 1.14         |
| 400,200.000   | KINGSPAN GROUP PLC           | EUR      | 31,871,928.00          | 1.72         |
| 1,204,508.000   | OENEO                        | EUR      | 15,297,251.60          | 0.83         |
| 304,434.000   | SIKA AG-REG                  | CHF      | 83,985,048.15          | 4.54         |
|   |                              |          | <b>152,322,585.50</b>  | <b>8.23</b>  |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |
| 358,568.000   | TELEPERFORMANCE              | EUR      | 122,737,826.40         | 6.63         |
|   |                              |          | <b>122,737,826.40</b>  | <b>6.63</b>  |
| <b>Entertainment</b>  |                              |          |                        |              |
| 331,132.000   | EVOLUTION GAMING GROUP       | SEK      | 44,156,157.37          | 2.39         |
| 442,507.000   | FLUTTER ENTERTAINMENT PLC-DI | EUR      | 67,570,818.90          | 3.65         |
|   |                              |          | <b>111,726,976.27</b>  | <b>6.04</b>  |
| <b>Textile</b>  |                              |          |                        |              |
| 156,500.000   | LVMH MOET HENNESSY LOUIS VUI | EUR      | 103,493,450.00         | 5.59         |
|   |                              |          | <b>103,493,450.00</b>  | <b>5.59</b>  |
| <b>Diversified services</b>   |                              |          |                        |              |
| 462,088.000   | EDENRED                      | EUR      | 22,203,328.40          | 1.20         |
| 1,226,635.000   | THULE GROUP AB/THE           | SEK      | 45,887,842.30          | 2.48         |
| 565,307.000   | TOMRA SYSTEMS ASA            | NOK      | 26,303,651.37          | 1.42         |
|   |                              |          | <b>94,394,822.07</b>   | <b>5.10</b>  |
| <b>Diversified machinery</b>  |                              |          |                        |              |
| 268,535.000   | VAT GROUP AG                 | CHF      | 75,330,469.12          | 4.07         |
|   |                              |          | <b>75,330,469.12</b>   | <b>4.07</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 473,000.000   | ATLAS COPCO AB-A SHS         | SEK      | 24,438,659.80          | 1.32         |
|   |                              |          | <b>24,438,659.80</b>   | <b>1.32</b>  |
| <b>Energy</b>   |                              |          |                        |              |
| 236,351.000   | GAZTRANSPORT ET TECHNIGA SA  | EUR      | 16,095,503.10          | 0.87         |
|   |                              |          | <b>16,095,503.10</b>   | <b>0.87</b>  |
| <b>Computer software</b>  |                              |          |                        |              |
| 540,130.000   | CINT GROUP AB                | SEK      | 5,123,400.78           | 0.28         |
| 644,330.000   | SINCH AB                     | SEK      | 9,148,624.50           | 0.49         |
|   |                              |          | <b>14,272,025.28</b>   | <b>0.77</b>  |

| Quantity/<br>Nominal              | Name   | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------------------|--|----------|-------------------------|--------------|
| <b>Food services</b>              |  |          |                         |              |
| 98,397.000                        | LAURENT-PERRIER  | EUR      | 9,505,150.20            | 0.51         |
|                                   |  |          | <b>9,505,150.20</b>     | <b>0.51</b>  |
|                                   |  |          | <b>1,808,809,162.10</b> | <b>97.76</b> |
| <b>Funds</b>                      |  |          |                         |              |
| <b>Investment funds</b>           |  |          |                         |              |
| <b>Open-ended Funds</b>           |  |          |                         |              |
| 50,473.000                        | DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR | EUR      | 10,733,083.45           | 0.58         |
| 68,100.000                        | DNCA INVEST - SRI NORDEN EUROPE* - CLASS I SHARES EUR    | EUR      | 16,371,921.00           | 0.88         |
|                                   |  |          | <b>27,105,004.45</b>    | <b>1.46</b>  |
|                                   |  |          | <b>27,105,004.45</b>    | <b>1.46</b>  |
| <b>Total securities portfolio</b> |  |          | <b>1,835,914,166.55</b> | <b>99.22</b> |

**Financial derivative instruments as at June 30, 2021**

| Purchase  | Sale               | Maturity Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|--------------------|---------------|----------------------|--|
| <b>Forward foreign exchange contracts</b>       |                    |               |                      |  |
| 81.120 EUR                                      | 88.330 CHF         | 16/07/21      | 81.12                | 0.56   |
| 3,034,484.310 CHF                               | 2,786,815.180 EUR  | 16/07/21      | 2,786,815.18         | (19,218.52)  |
| 17,503,097.900 USD                              | 14,436,669.280 EUR | 16/07/21      | 14,436,669.28        | 330,587.55   |
|   |                    |               |                      | <b>311,369.59</b>  |
| <b>Total forward foreign exchange contracts</b> |                    |               |                      | <b>311,369.59</b>  |

**Summary of net assets**

|   | %<br>NAV                |
|---|-------------------------|
| <b>Total securities portfolio</b>             | <b>1,835,914,166.55</b> |
| <b>Total financial derivative instruments</b> | <b>311,369.59</b>       |
| <b>Cash at bank</b>                           | <b>30,966,627.55</b>    |
| <b>Other assets and liabilities</b>           | <b>(16,771,396.82)</b>  |
| <b>Total net assets</b>                       | <b>1,850,420,766.87</b> |

\* Please see Note 1.

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

## DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 29.73          | 29.50           |
| Switzerland        | 16.34          | 16.21           |
| Denmark            | 10.64          | 10.56           |
| Italy              | 8.40           | 8.34            |
| Netherlands        | 7.93           | 7.87            |
| United Kingdom     | 7.19           | 7.13            |
| Sweden             | 7.01           | 6.96            |
| Ireland            | 5.42           | 5.37            |
| Germany            | 3.12           | 3.10            |
| Luxembourg         | 2.79           | 2.76            |
| Norway             | 1.43           | 1.42            |
|                    | <b>100.00</b>  | <b>99.22</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Cosmetics                   | 37.59          | 37.32           |
| Transportation              | 12.29          | 12.20           |
| Chemical                    | 9.18           | 9.11            |
| Building materials          | 8.30           | 8.23            |
| Office & Business equipment | 6.69           | 6.63            |
| Entertainment               | 6.09           | 6.04            |
| Textile                     | 5.64           | 5.59            |
| Diversified services        | 5.14           | 5.10            |
| Diversified machinery       | 4.10           | 4.07            |
| Other                       | 4.98           | 4.93            |
|                             | <b>100.00</b>  | <b>99.22</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                      | Market value<br>EUR | % of net assets |
|------------------------------|-----------------------------|---------------------|-----------------|
| AMPLIFON SPA                 | Cosmetics                   | 133,037,718.00      | 7.20            |
| TELEPERFORMANCE              | Office & Business equipment | 122,737,826.40      | 6.63            |
| DSV PANALPINA A/S            | Transportation              | 107,384,919.51      | 5.81            |
| LVMH MOET HENNESSY LOUIS VUI | Textile                     | 103,493,450.00      | 5.59            |
| LONZA GROUP AG-REG           | Cosmetics                   | 91,239,164.81       | 4.93            |
| NOVO NORDISK A/S-B           | Cosmetics                   | 87,880,093.65       | 4.75            |
| IMCD NV                      | Chemical                    | 86,705,573.40       | 4.69            |
| SIKA AG-REG                  | Building materials          | 83,985,048.15       | 4.54            |
| ASTRAZENECA PLC              | Cosmetics                   | 81,036,849.50       | 4.38            |
| VAT GROUP AG                 | Diversified machinery       | 75,330,469.12       | 4.07            |

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

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

### Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Assets</b>  |       |                       |
| Investment in securities at cost                       |       | 182,703,140.06        |
| Unrealised appreciation / (depreciation) on securities |       | 53,900,512.47         |
| <b>Investment in securities at market value</b>        | 2.2   | <b>236,603,652.53</b> |
| Cash at bank   | 2.2   | 778,121.92            |
| Receivable for investment sold                         |       | 2,574,009.25          |
| Receivable on subscriptions                            |       | 143,355.74            |
| Dividends and interest receivable                      | 2.6   | 227,932.88            |
| <b>Total assets</b>                                    |       | <b>240,327,072.32</b> |
| <b>Liabilities</b>                                     |       |                       |
| Bank overdraft   |       | 2,120.12              |
| Accrued expenses                                       |       | 693,117.24            |
| Payable on redemptions                                 |       | 2,141,379.58          |
| <b>Total liabilities</b>                               |       | <b>2,836,616.94</b>   |
| <b>Net assets at the end of the period</b>             |       | <b>237,490,455.38</b> |

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 2,116,717.05          |
| Bank interest  | 2.6   | 0.03                  |
| Other income   | 18    | 1,583.02              |
| <b>Total income</b>  |       | <b>2,118,300.10</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 1,231,530.71          |
| Depositary fees  | 5     | 65,717.89             |
| Performance fees   | 4     | 425,896.21            |
| Administration fees  | 5     | 27,204.00             |
| Professional fees  | 7     | 16,456.25             |
| Transaction costs  | 2.7   | 215,792.67            |
| Taxe d'abonnement  | 6     | 20,497.45             |
| Bank interest and charges  | 2.5   | 14,556.65             |
| Transfer agent fees  |       | 37,930.83             |
| Printing & Publication fees  |       | 13,079.22             |
| Other expenses   | 7     | 1,438.07              |
| <b>Total expenses</b>  |       | <b>2,070,099.95</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>48,200.15</b>      |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 18,657,728.81         |
| Foreign currencies transactions                                      | 2.3   | 10,663.07             |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>18,716,592.03</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 12,178,788.96         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>30,895,380.99</b>  |
| Proceeds received on subscription of shares                          |       | 84,787,441.69         |
| Net amount paid on redemption of shares                              |       | (72,198,649.07)       |
| Net assets at the beginning of the period                            |       | 194,006,281.77        |
| <b>Net assets at the end of the period</b>                           |       | <b>237,490,455.38</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR  | 31,679.598  | 7,357.957                  | (3,871.513)                  | 35,166.042  |
| Class B shares EUR  | 109,188.067   | 15,376.137                 | (9,791.079)                  | 114,773.125   |
| Class I shares EUR  | 841,651.781   | 121,372.439                | (339,639.549)                | 623,384.671   |
| Class ID shares EUR | -   | 539,423.042                | -                            | 539,423.042   |
| Class N shares EUR  | 89,826.463  | 18,288.674                 | (23,338.066)                 | 84,777.071  |
| Class Q shares EUR  | 13,847.103  | 1,874.379                  | (516.518)                    | 15,204.964  |

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

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

### Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                | Name                         | Currency | Market value<br>in EUR | %<br>NAV      |
|---|------------------------------|----------|------------------------|--------------|-------------------------------------|------------------------------|----------|------------------------|---------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              | 100,403.000                         | ENENTO GROUP OYJ             | EUR      | 3,403,661.70           | 1.43          |
| <b>Shares</b>   |                              |          |                        |              | 50,000.000                          | KNOW IT AB                   | SEK      | 1,382,890.61           | 0.58          |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |              |                                     |                              |          | <b>8,802,927.14</b>    | <b>3.71</b>   |
| 25,906.000  | ALSO HOLDING AG-REG          | CHF      | 6,296,236.27           | 2.65         | <b>Electric &amp; Electronic</b>    |                              |          |                        |               |
| 96,061.000  | DIETEREN GROUP               | EUR      | 9,798,222.00           | 4.13         | 419,403.000                         | ELECTROCOMPONENTS PLC        | GBP      | 5,026,856.53           | 2.12          |
| 589,295.000   | HOWDEN JOINERY GROUP PLC     | GBP      | 5,605,207.76           | 2.36         | 72,348.000                          | NCAB GROUP AB                | SEK      | 3,192,306.10           | 1.34          |
| 232,215.000   | JUMBO SA                     | EUR      | 3,295,130.85           | 1.39         | 25,000.000                          | SMART EYE AB                 | SEK      | 579,285.73             | 0.24          |
| 204,258.000   | KAMUX CORP                   | EUR      | 3,347,788.62           | 1.41         |                                     |                              |          | <b>8,798,448.36</b>    | <b>3.70</b>   |
| 360,996.000   | MUNTERS GROUP AB             | SEK      | 2,723,007.16           | 1.15         | <b>Entertainment</b>                |                              |          |                        |               |
| 472,356.000   | PUIULO OYJ                   | EUR      | 3,701,853.97           | 1.56         | 18,690.000                          | FLUTTER ENTERTAINMENT PLC-DI | EUR      | 2,853,963.00           | 1.20          |
| 490,379.000   | SWEDENCARE AB                | SEK      | 5,560,510.46           | 2.34         | 346,777.000                         | 3I GROUP PLC                 | GBP      | 4,738,030.81           | 2.00          |
| 51,068.000  | WH SMITH PLC                 | GBP      | 956,796.32             | 0.40         |                                     |                              |          | <b>7,591,993.81</b>    | <b>3.20</b>   |
|   |                              |          | <b>41,284,753.41</b>   | <b>17.39</b> | <b>Forest products &amp; Paper</b>  |                              |          |                        |               |
| <b>Diversified services</b>   |                              |          |                        |              | 164,481.000                         | SMURFIT KAPPA GROUP PLC      | GBP      | 7,525,524.95           | 3.17          |
| 223,937.000   | ADAPTEO OYJ                  | SEK      | 3,621,217.93           | 1.52         |                                     |                              |          | <b>7,525,524.95</b>    | <b>3.17</b>   |
| 390,957.000   | ALD SA                       | EUR      | 4,941,696.48           | 2.08         | <b>Agriculture</b>                  |                              |          |                        |               |
| 529,605.000   | APPLUS SERVICES SA           | EUR      | 4,363,945.20           | 1.84         | 970,821.000                         | ORIGIN ENTERPRISES PLC       | EUR      | 3,198,855.20           | 1.35          |
| 113,400.000   | BEFESA SA                    | EUR      | 7,348,320.00           | 3.10         | 523,530.000                         | SWEDISH MATCH AB             | SEK      | 3,767,301.60           | 1.58          |
| 57,165.000  | GRUPPO MUTUIONLINE SPA       | EUR      | 2,298,033.00           | 0.97         |                                     |                              |          | <b>6,966,156.80</b>    | <b>2.93</b>   |
| 395,518.000   | KARNOV GROUP AB              | SEK      | 2,051,336.73           | 0.86         | <b>Energy</b>                       |                              |          |                        |               |
| 524,167.000   | ON THE BEACH GROUP PLC       | GBP      | 1,953,751.11           | 0.82         | 66,414.000                          | DCC PLC                      | GBP      | 4,578,088.48           | 1.93          |
| 75,059.000  | SIXT SE - PRFD               | EUR      | 5,104,012.00           | 2.15         | 29,744.000                          | GAZTRANSPORT ET TECHNIGA SA  | EUR      | 2,025,566.40           | 0.85          |
| 147,059.000   | SONANS HOLDING AS            | NOK      | 821,116.03             | 0.35         |                                     |                              |          | <b>6,603,654.88</b>    | <b>2.78</b>   |
| 34,997.000  | TRIGANO SA                   | EUR      | 6,096,477.40           | 2.57         | <b>Transportation</b>               |                              |          |                        |               |
|   |                              |          | <b>38,599,905.88</b>   | <b>16.26</b> | 961,965.000                         | IRISH CONTINENTAL GROUP PLC  | EUR      | 4,155,688.80           | 1.75          |
| <b>Computer software</b>  |                              |          |                        |              | 32,921.000                          | WIZZ AIR HOLDINGS PLC        | GBP      | 1,790,385.19           | 0.75          |
| 85,000.000  | CRANEWARE PLC                | GBP      | 2,108,861.76           | 0.89         |                                     |                              |          | <b>5,946,073.99</b>    | <b>2.50</b>   |
| 260,384.000   | EMBRACER GROUP AB            | SEK      | 5,943,609.22           | 2.50         | <b>Financial services</b>           |                              |          |                        |               |
| 8,000.000   | FABASOFT AG                  | EUR      | 328,000.00             | 0.14         | 37,163.000                          | BROCKHAUS CAPITAL MGMT AG    | EUR      | 851,032.70             | 0.36          |
| 250,000.000   | KAHOOT! ASA                  | NOK      | 1,444,874.37           | 0.61         | 50,227.000                          | EXOR NV                      | EUR      | 3,393,336.12           | 1.43          |
| 186,601.000   | LINK MOBILITY GROUP HOLDING  | NOK      | 574,691.23             | 0.24         | 134,553.000                         | VNV GLOBAL AB                | SEK      | 1,265,024.80           | 0.53          |
| 85,004.000  | PSI SOFTWARE AG              | EUR      | 2,856,134.40           | 1.20         |                                     |                              |          | <b>5,509,393.62</b>    | <b>2.32</b>   |
| 628,780.000   | STILLFRONT GROUP AB          | SEK      | 5,099,405.92           | 2.15         | <b>Advertising</b>                  |                              |          |                        |               |
| 360,225.000   | TOMTOM NV                    | EUR      | 2,544,989.63           | 1.07         | 130,779.000                         | IPSOS                        | EUR      | 4,649,193.45           | 1.96          |
|   |                              |          | <b>20,900,566.53</b>   | <b>8.80</b>  |                                     |                              |          | <b>4,649,193.45</b>    | <b>1.96</b>   |
| <b>Building materials</b>   |                              |          |                        |              | <b>Auto Parts &amp; Equipment</b>   |                              |          |                        |               |
| 45,212.000  | ALTEN SA                     | EUR      | 5,054,701.60           | 2.13         | 21,904.000                          | PFEIFFER VACUUM TECHNOLOGY   | EUR      | 3,509,020.80           | 1.48          |
| 2,621,825.000   | GLENVEAGH PROPERTIES PLC     | EUR      | 2,516,952.00           | 1.06         |                                     |                              |          | <b>3,509,020.80</b>    | <b>1.48</b>   |
| 42,184.000  | HUSCOMPAGNIET A/S            | DKK      | 675,071.07             | 0.28         | <b>Media</b>                        |                              |          |                        |               |
| 483,034.000   | MENZIES (JOHN) PLC           | GBP      | 1,758,236.56           | 0.74         | 259,853.000                         | MODERN TIMES GROUP-B SHS     | SEK      | 2,969,587.52           | 1.25          |
| 187,788.000   | SPIE SA - W/I                | EUR      | 3,643,087.20           | 1.53         |                                     |                              |          | <b>2,969,587.52</b>    | <b>1.25</b>   |
| 108,353.000   | TECHNIP ENERGIES NV          | EUR      | 1,252,560.68           | 0.53         | <b>Storage &amp; Warehousing</b>    |                              |          |                        |               |
| 652,600.000   | TYMAN PLC                    | GBP      | 3,420,654.15           | 1.44         | 91,169.000                          | VERALLIA                     | EUR      | 2,849,942.94           | 1.20          |
|   |                              |          | <b>18,321,263.26</b>   | <b>7.71</b>  |                                     |                              |          | <b>2,849,942.94</b>    | <b>1.20</b>   |
| <b>Food services</b>  |                              |          |                        |              | <b>Insurance</b>                    |                              |          |                        |               |
| 220,000.000   | AMSTERDAM COMMODITIES NV     | EUR      | 5,038,000.00           | 2.12         | 59,814.000                          | TRYG A/S                     | DKK      | 1,238,332.63           | 0.52          |
| 163,432.000   | ASSOCIATED BRITISH FOODS PLC | GBP      | 4,218,484.28           | 1.78         |                                     |                              |          | <b>1,238,332.63</b>    | <b>0.52</b>   |
| 26,313.000  | HELLOFRESH SE                | EUR      | 2,157,139.74           | 0.91         |                                     |                              |          | <b>236,603,652.53</b>  | <b>99.63</b>  |
| 71,080.000  | LMK GROUP AB                 | SEK      | 504,620.48             | 0.21         | <b>Total securities portfolio</b>   |                              |          |                        |               |
| 1,755,904.000   | TOTAL PRODUCE PLC            | EUR      | 4,635,586.56           | 1.95         |                                     |                              |          | <b>236,603,652.53</b>  | <b>99.63</b>  |
|   |                              |          | <b>16,553,831.06</b>   | <b>6.97</b>  | <b>Summary of net assets</b>        |                              |          |                        |               |
| <b>Cosmetics</b>  |                              |          |                        |              |                                     |                              |          |                        | <b>%</b>      |
| 74,478.000  | DERMAPHARM HOLDING SE        | EUR      | 5,008,645.50           | 2.10         |                                     |                              |          |                        | <b>NAV</b>    |
| 161,074.000   | GRIFOLS SA - B               | EUR      | 2,383,895.20           | 1.00         | <b>Total securities portfolio</b>   |                              |          |                        |               |
| 32,469.000  | LUMIBIRD                     | EUR      | 519,504.00             | 0.22         |                                     |                              |          | <b>236,603,652.53</b>  | <b>99.63</b>  |
| 45,869.000  | QIAGEN N.V.                  | EUR      | 1,869,620.44           | 0.79         | <b>Cash at bank</b>                 |                              |          |                        |               |
| 1,431,518.000   | UNIPHAR PLC                  | EUR      | 4,881,476.38           | 2.06         |                                     |                              |          | <b>776,001.80</b>      | <b>0.33</b>   |
|   |                              |          | <b>14,663,141.52</b>   | <b>6.17</b>  | <b>Other assets and liabilities</b> |                              |          |                        |               |
| <b>Diversified machinery</b>  |                              |          |                        |              |                                     |                              |          | <b>110,801.05</b>      | <b>0.04</b>   |
| 66,773.000  | SAES GETTERS SPA             | EUR      | 1,462,328.70           | 0.62         | <b>Total net assets</b>             |                              |          |                        |               |
| 58,044.000  | SAES GETTERS-RSP             | EUR      | 1,009,965.60           | 0.43         |                                     |                              |          | <b>237,490,455.38</b>  | <b>100.00</b> |
| 234,026.000   | SMITHS GROUP PLC             | GBP      | 4,334,218.66           | 1.83         |                                     |                              |          |                        |               |
| 55,885.000  | SULZER AG-REG                | CHF      | 6,513,427.02           | 2.73         |                                     |                              |          |                        |               |
|   |                              |          | <b>13,319,939.98</b>   | <b>5.61</b>  |                                     |                              |          |                        |               |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |                                     |                              |          |                        |               |
| 703,989.000   | AVAST PLC                    | GBP      | 4,016,374.83           | 1.70         |                                     |                              |          |                        |               |

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 |
|--------------------|----------------|-----------------|
| United Kingdom     | 16.11          | 16.08           |
| Sweden             | 14.80          | 14.73           |
| Ireland            | 14.52          | 14.47           |
| France             | 12.59          | 12.54           |
| Germany            | 8.24           | 8.20            |
| Netherlands        | 5.96           | 5.94            |
| Finland            | 5.95           | 5.92            |
| Switzerland        | 5.41           | 5.38            |
| Belgium            | 4.14           | 4.13            |
| Luxembourg         | 3.11           | 3.10            |
| Spain              | 2.85           | 2.84            |
| Italy              | 2.02           | 2.02            |
| Other              | 4.30           | 4.28            |
|                    | <b>100.00</b>  | <b>99.63</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Distribution & Wholesale    | 17.46          | 17.39           |
| Diversified services        | 16.31          | 16.26           |
| Computer software           | 8.83           | 8.80            |
| Building materials          | 7.74           | 7.71            |
| Food services               | 7.00           | 6.97            |
| Cosmetics                   | 6.20           | 6.17            |
| Diversified machinery       | 5.63           | 5.61            |
| Office & Business equipment | 3.72           | 3.71            |
| Electric & Electronic       | 3.72           | 3.70            |
| Entertainment               | 3.21           | 3.20            |
| Forest products & Paper     | 3.18           | 3.17            |
| Agriculture                 | 2.94           | 2.93            |
| Energy                      | 2.79           | 2.78            |
| Transportation              | 2.51           | 2.50            |
| Other                       | 8.76           | 8.73            |
|                             | <b>100.00</b>  | <b>99.63</b>    |

### Top Ten Holdings

| Top Ten Holdings         | Sector                   | Market value<br>EUR | % of<br>net<br>assets |
|--------------------------|--------------------------|---------------------|-----------------------|
| DIETEREN GROUP           | Distribution & Wholesale | 9,798,222.00        | 4.13                  |
| SMURFIT KAPPA GROUP PLC  | Forest products & Paper  | 7,525,524.95        | 3.17                  |
| BEFESA SA                | Diversified services     | 7,348,320.00        | 3.10                  |
| SULZER AG-REG            | Diversified machinery    | 6,513,427.02        | 2.73                  |
| ALSO HOLDING AG-REG      | Distribution & Wholesale | 6,296,236.27        | 2.65                  |
| TRIGANO SA               | Diversified services     | 6,096,477.40        | 2.57                  |
| EMBRACER GROUP AB        | Computer software        | 5,943,609.22        | 2.50                  |
| HOWDEN JOINERY GROUP PLC | Distribution & Wholesale | 5,605,207.76        | 2.36                  |
| SWEDENCARE AB            | Distribution & Wholesale | 5,560,510.46        | 2.34                  |
| SIXT SE - PRFD           | Diversified services     | 5,104,012.00        | 2.15                  |

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

## DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Assets</b>  |       |                       |
| Investment in securities at cost                       |       | 354,129,988.97        |
| Unrealised appreciation / (depreciation) on securities |       | 173,763,306.59        |
| Investment in securities at market value               | 2.2   | 527,893,295.56        |
| Cash at bank   | 2.2   | 23,212,713.20         |
| Receivable on subscriptions                            |       | 1,642,543.09          |
| <b>Total assets</b>                                    |       | <b>552,748,551.85</b> |
| <b>Liabilities</b>                                     |       |                       |
| Bank overdraft   |       | 80,324.64             |
| Accrued expenses                                       |       | 4,815,931.96          |
| Payable on redemptions                                 |       | 2,476,509.90          |
| <b>Total liabilities</b>                               |       | <b>7,372,766.50</b>   |
| <b>Net assets at the end of the period</b>             |       | <b>545,375,785.35</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 2,980,103.96          |
| <b>Total income</b>  |       | <b>2,980,103.96</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 2,655,153.17          |
| Depositary fees  | 5     | 90,411.58             |
| Performance fees   | 4     | 4,218,714.77          |
| Administration fees  | 5     | 27,079.03             |
| Professional fees  | 7     | 21,852.38             |
| Transaction costs  | 2.7   | 293,833.15            |
| Taxe d'abonnement  | 6     | 63,386.57             |
| Bank interest and charges  | 2.5   | 47,806.45             |
| Transfer agent fees  |       | 92,107.52             |
| Printing & Publication fees  |       | 23,060.69             |
| Other expenses   | 7     | 2,927.22              |
| <b>Total expenses</b>  |       | <b>7,536,332.53</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(4,556,228.57)</b> |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 22,318,074.52         |
| Foreign currencies transactions                                      | 2.3   | (15,662.04)           |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>17,746,183.91</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 61,361,673.77         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>79,107,857.68</b>  |
| Proceeds received on subscription of shares                          |       | 161,566,420.27        |
| Net amount paid on redemption of shares                              |       | (74,916,264.56)       |
| Dividend distribution  | 13    | (822,305.33)          |
| Net assets at the beginning of the period                            |       | 380,440,077.29        |
| <b>Net assets at the end of the period</b>                           |       | <b>545,375,785.35</b> |

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

## DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

## Statement of Changes in Number of Shares

|                     | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR  | 309,189.416   | 328,331.291                | (56,343.013)                 | 581,177.694   |
| Class B shares EUR  | 27,766.918  | 17,518.691                 | (3,735.027)                  | 41,550.582  |
| Class I shares EUR  | 511,138.134   | 99,630.135                 | (42,512.566)                 | 568,255.703   |
| Class ID shares EUR | 1,305,246.555   | 340,571.655                | (333,895.655)                | 1,311,922.555   |
| Class N shares EUR  | 341,177.301   | 112,080.747                | (41,325.090)                 | 411,932.958   |
| Class Q shares EUR  | 7,541.600   | 4,021.892                  | (1,140.772)                  | 10,422.720  |

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

## DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal         | Name                         | Currency | Market value<br>in EUR | %<br>NAV |
|--|------------------------------|----------|------------------------|----------|------------------------------|------------------------------|----------|------------------------|----------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |          | 83,056.000                   | VAT GROUP AG                 | CHF      | 23,299,187.98          | 4.27     |
| Shares   |                              |          |                        |          |                              |                              |          | 23,587,370.82          | 4.32     |
| Cosmetics  |                              |          |                        |          | Chemical                     |                              |          |                        |          |
| 230,807.000  | ASTRAZENECA PLC              | GBP      | 23,343,628.35          | 4.28     | 82,195.000                   | IMCD NV                      | EUR      | 11,022,349.50          | 2.03     |
| 19,388.000   | BACHEM HOLDING AG B          | CHF      | 9,689,402.84           | 1.78     | 60,084.000                   | KONINKLIJKE DSM              | EUR      | 9,457,221.60           | 1.73     |
| 130,474.000  | GN STORE NORD A/S            | DKK      | 9,611,712.75           | 1.76     |                              |                              |          | 20,479,571.10          | 3.76     |
| 27,373.000   | LONZA GROUP AG-REG           | CHF      | 16,371,077.04          | 3.00     | Electric & Electronic        |                              |          |                        |          |
| 81,055.000   | MEDISTIM ASA                 | NOK      | 2,024,687.76           | 0.37     | 5,500.000                    | ASML HOLDING NV              | EUR      | 3,186,700.00           | 0.58     |
| 79,035.000   | MERCK KGAA                   | EUR      | 12,779,959.50          | 2.34     | 177,310.000                  | NCAB GROUP AB                | SEK      | 7,823,682.68           | 1.44     |
| 287,327.000  | NOVO NORDISK A/S-B           | DKK      | 20,301,180.16          | 3.72     | 111,165.000                  | VAISALA OYJ- A SHS           | EUR      | 3,851,867.25           | 0.71     |
| 42,221.000   | POLYPEPTIDE GROUP AG         | CHF      | 3,288,287.86           | 0.60     |                              |                              |          | 14,862,249.93          | 2.73     |
| 33,439.000   | SARTORIUS STEDIM BIOTECH     | EUR      | 13,338,817.10          | 2.45     | Media                        |                              |          |                        |          |
| 975,980.000  | SEDANA MEDICAL AB            | SEK      | 6,871,065.49           | 1.26     | 208,288.000                  | ALMA MEDIA CORP              | EUR      | 2,149,532.16           | 0.39     |
| 4,926.000  | STRAUMANN HOLDING AG-REG     | CHF      | 6,626,281.33           | 1.21     | 159,971.000                  | NORDIC ENTERTAINMENT GROUP-B | SEK      | 5,946,584.14           | 1.09     |
|  |                              |          | 124,246,100.18         | 22.77    |                              |                              |          | 8,096,116.30           | 1.48     |
| Distribution & Wholesale   |                              |          |                        |          | Advertising                  |                              |          |                        |          |
| 541,405.000  | HARVIA OYJ                   | EUR      | 27,611,655.00          | 5.05     | 79,040.000                   | DKSH HOLDING AG              | CHF      | 5,103,447.27           | 0.94     |
| 769,644.000  | MUSTI GROUP OY               | EUR      | 24,028,285.68          | 4.41     |                              |                              |          | 5,103,447.27           | 0.94     |
| 1,109,522.000  | POLYGIENE AB                 | SEK      | 3,528,178.87           | 0.65     | Office & Business equipment  |                              |          |                        |          |
| 1,733,845.000  | SWEDENCARE AB                | SEK      | 19,660,432.57          | 3.60     | 866,826.000                  | AVAST PLC                    | GBP      | 4,945,387.12           | 0.91     |
|  |                              |          | 74,828,552.12          | 13.71    |                              |                              |          | 4,945,387.12           | 0.91     |
| Transportation   |                              |          |                        |          | Energy                       |                              |          |                        |          |
| 134,790.000  | DSV PANALPINA A/S            | DKK      | 26,509,914.47          | 4.87     | 135,900.000                  | VESTAS WIND SYSTEMS A/S      | DKK      | 4,473,893.57           | 0.82     |
| 539,293.000  | INPOST SA                    | EUR      | 9,128,073.32           | 1.67     |                              |                              |          | 4,473,893.57           | 0.82     |
| 781,555.000  | SAFESTORE HOLDINGS PLC       | GBP      | 8,621,029.04           | 1.58     | Telecommunication            |                              |          |                        |          |
| 1,159,486.000  | SELF STORAGE GROUP ASA       | NOK      | 3,078,030.13           | 0.56     | 374,519.000                  | PEXIP HOLDING ASA            | NOK      | 2,821,228.50           | 0.52     |
|  |                              |          | 47,337,046.96          | 8.68     |                              |                              |          | 2,821,228.50           | 0.52     |
| Diversified services   |                              |          |                        |          | Internet                     |                              |          |                        |          |
| 1,656,444.000  | COOR SERVICE MANAGEMENT      | SEK      | 11,073,665.74          | 2.03     | 12,715.000                   | HEMNET GROUP AB              | SEK      | 241,341.53             | 0.04     |
| 151,589.000  | MIPS AB                      | SEK      | 11,000,956.83          | 2.02     |                              |                              |          | 241,341.53             | 0.04     |
| 585,606.000  | SONANS HOLDING AS            | NOK      | 3,269,779.30           | 0.60     |                              |                              |          |                        |          |
| 248,907.000  | THULE GROUP AB/THE           | SEK      | 9,311,494.59           | 1.71     |                              |                              |          |                        |          |
| 94,346.000   | TOMRA SYSTEMS ASA            | NOK      | 4,389,905.47           | 0.80     |                              |                              |          |                        |          |
|  |                              |          | 39,045,801.93          | 7.16     |                              |                              |          |                        |          |
| Computer software  |                              |          |                        |          |                              |                              |          | 527,893,295.56         | 96.79    |
| 357,735.000  | CINT GROUP AB                | SEK      | 3,393,293.79           | 0.62     | Total securities portfolio   |                              |          |                        |          |
| 622,069.000  | CRAYON GROUP HOLDING AS      | NOK      | 7,671,889.81           | 1.41     |                              |                              |          | 527,893,295.56         | 96.79    |
| 172,130.000  | FORTNOX AB                   | SEK      | 7,141,957.44           | 1.31     | Summary of net assets        |                              |          |                        |          |
| 831,204.000  | LINK MOBILITY GROUP HOLDING  | NOK      | 2,559,930.82           | 0.47     |                              |                              |          |                        | %        |
| 378,500.000  | SINCH AB                     | SEK      | 5,374,193.93           | 0.99     |                              |                              |          |                        | NAV      |
| 1,500,000.000  | SMARTCRAFT ASA               | NOK      | 3,101,092.23           | 0.57     | Total securities portfolio   |                              |          | 527,893,295.56         | 96.79    |
| 686,960.000  | STILLFRONT GROUP AB          | SEK      | 5,571,245.74           | 1.02     | Cash at bank                 |                              |          | 23,132,388.56          | 4.24     |
| 98,760.000   | TEAMVIEWER AG                | EUR      | 3,132,667.20           | 0.57     | Other assets and liabilities |                              |          | (5,649,898.77)         | (1.03)   |
|  |                              |          | 37,946,270.96          | 6.96     | Total net assets             |                              |          | 545,375,785.35         | 100.00   |
| Insurance  |                              |          |                        |          |                              |                              |          |                        |          |
| 688,010.000  | GJENSIDIGE FORSIKRING ASA    | NOK      | 12,791,722.39          | 2.35     |                              |                              |          |                        |          |
| 1,003,577.000  | TRYG A/S                     | DKK      | 20,777,111.54          | 3.81     |                              |                              |          |                        |          |
|  |                              |          | 33,568,833.93          | 6.16     |                              |                              |          |                        |          |
| Entertainment  |                              |          |                        |          |                              |                              |          |                        |          |
| 103,060.000  | EVOLUTION GAMING GROUP       | SEK      | 13,742,959.24          | 2.52     |                              |                              |          |                        |          |
| 107,710.000  | FLUTTER ENTERTAINMENT PLC-DI | EUR      | 16,447,317.00          | 3.02     |                              |                              |          |                        |          |
|  |                              |          | 30,190,276.24          | 5.54     |                              |                              |          |                        |          |
| Building materials   |                              |          |                        |          |                              |                              |          |                        |          |
| 130,267.000  | KINGSPAN GROUP PLC           | EUR      | 10,374,463.88          | 1.90     |                              |                              |          |                        |          |
| 70,013.000   | SIKA AG-REG                  | CHF      | 19,314,679.62          | 3.54     |                              |                              |          |                        |          |
|  |                              |          | 29,689,143.50          | 5.44     |                              |                              |          |                        |          |
| Auto Parts & Equipment   |                              |          |                        |          |                              |                              |          |                        |          |
| 207,241.000  | ATLAS COPCO AB-A SHS         | SEK      | 10,707,594.71          | 1.97     |                              |                              |          |                        |          |
| 500,466.000  | BEIJER REF AB                | SEK      | 7,525,396.38           | 1.38     |                              |                              |          |                        |          |
| 51,692.000   | SPIRAX-SARCO ENGINEERING PLC | GBP      | 8,197,672.51           | 1.50     |                              |                              |          |                        |          |
|  |                              |          | 26,430,663.60          | 4.85     |                              |                              |          |                        |          |
| Diversified machinery  |                              |          |                        |          |                              |                              |          |                        |          |
| 300,226.000  | HUDDLY AS                    | NOK      | 288,182.84             | 0.05     |                              |                              |          |                        |          |

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

## DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Sweden             | 24.43          | 23.65           |
| Switzerland        | 15.85          | 15.34           |
| Denmark            | 15.47          | 14.98           |
| Finland            | 10.92          | 10.56           |
| United Kingdom     | 8.54           | 8.27            |
| Norway             | 7.96           | 7.70            |
| Ireland            | 5.08           | 4.92            |
| Netherlands        | 4.48           | 4.34            |
| Germany            | 3.01           | 2.91            |
| France             | 2.53           | 2.45            |
| Luxembourg         | 1.73           | 1.67            |
|                    | <b>100.00</b>  | <b>96.79</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Cosmetics                | 23.53          | 22.77           |
| Distribution & Wholesale | 14.17          | 13.71           |
| Transportation           | 8.97           | 8.68            |
| Diversified services     | 7.40           | 7.16            |
| Computer software        | 7.19           | 6.96            |
| Insurance                | 6.36           | 6.16            |
| Entertainment            | 5.72           | 5.54            |
| Building materials       | 5.62           | 5.44            |
| Auto Parts & Equipment   | 5.01           | 4.85            |
| Diversified machinery    | 4.47           | 4.32            |
| Chemical                 | 3.88           | 3.76            |
| Electric & Electronic    | 2.82           | 2.73            |
| Other                    | 4.86           | 4.71            |
|                          | <b>100.00</b>  | <b>96.79</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                   | Market value<br>EUR | % of<br>net<br>assets |
|------------------------------|--------------------------|---------------------|-----------------------|
| HARVIA OYJ                   | Distribution & Wholesale | 27,611,655.00       | 5.05                  |
| DSV PANALPINA A/S            | Transportation           | 26,509,914.47       | 4.87                  |
| MUSTI GROUP OY               | Distribution & Wholesale | 24,028,285.68       | 4.41                  |
| ASTRAZENECA PLC              | Cosmetics                | 23,343,628.35       | 4.28                  |
| VAT GROUP AG                 | Diversified machinery    | 23,299,187.98       | 4.27                  |
| TRYG A/S                     | Insurance                | 20,777,111.54       | 3.81                  |
| NOVO NORDISK A/S-B           | Cosmetics                | 20,301,180.16       | 3.72                  |
| SWEDENCARE AB                | Distribution & Wholesale | 19,660,432.57       | 3.60                  |
| SIKA AG-REG                  | Building materials       | 19,314,679.62       | 3.54                  |
| FLUTTER ENTERTAINMENT PLC-DI | Entertainment            | 16,447,317.00       | 3.02                  |

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes   | EUR                   |
|--|---------|-----------------------|
| <b>Assets</b>  |         |                       |
| Investment in securities at cost                       |         | 187,863,460.95        |
| Unrealised appreciation / (depreciation) on securities |         | 1,677,179.87          |
| Investment in securities at market value               | 2.2     | 189,540,640.82        |
| Cash at bank   | 2.2     | 1,050,005.73          |
| Receivable on subscriptions                            |         | 7,128.87              |
| Dividends and interest receivable                      | 2.6     | 1,726,185.67          |
| <b>Total assets</b>                                    |         | <b>192,323,961.09</b> |
| <b>Liabilities</b>                                     |         |                       |
| Accrued expenses                                       |         | 670,450.33            |
| Payable for investment purchased                       |         | 1,463,182.50          |
| Payable on redemptions                                 |         | 79,684.47             |
| Net unrealised depreciation on futures contracts       | 2.2, 11 | 20,730.00             |
| <b>Total liabilities</b>                               |         | <b>2,234,047.30</b>   |
| <b>Net assets at the end of the period</b>             |         | <b>190,089,913.79</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 8,768.60              |
| Interest on bonds  | 2.6   | 1,838,061.91          |
| <b>Total income</b>  |       | <b>1,846,830.51</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 625,983.45            |
| Depositary fees  | 5     | 33,080.32             |
| Performance fees   | 4     | 520,956.88            |
| Administration fees  | 5     | 29,473.66             |
| Professional fees  | 7     | 13,877.16             |
| Transaction costs  | 2.7   | 6,230.72              |
| Taxe d'abonnement  | 6     | 33,863.22             |
| Bank interest and charges  | 2.5   | 23,346.36             |
| Transfer agent fees  |       | 50,363.34             |
| Printing & Publication fees  |       | 4,252.79              |
| Other expenses   | 7     | 1,288.19              |
| <b>Total expenses</b>  |       | <b>1,342,716.09</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>504,114.42</b>     |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 508,754.05            |
| Futures contracts  | 2.2   | 161,351.10            |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>1,174,219.57</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 96,136.06             |
| Futures contracts  | 2.2   | (44,281.10)           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>1,226,074.53</b>   |
| Proceeds received on subscription of shares                          |       | 43,434,229.30         |
| Net amount paid on redemption of shares                              |       | (97,727,110.97)       |
| Dividend distribution  | 13    | (18,938.45)           |
| Net assets at the beginning of the period                            |       | 243,175,659.38        |
| <b>Net assets at the end of the period</b>                           |       | <b>190,089,913.79</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A Shares EUR  | 1,100,157.173   | 107,494.747                | (203,323.053)                | 1,004,328.867   |
| Class AD Shares EUR | 99,361.249  | 2,722.720                  | (45,460.865)                 | 56,623.104  |
| Class B shares EUR  | 102,047.934   | 4,362.160                  | (22,058.377)                 | 84,351.717  |
| Class I shares EUR  | 1,087,982.695   | 308,757.863                | (683,150.455)                | 713,590.103   |
| Class ID shares EUR | -   | -                          | -                            | -   |

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                                      | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name                                     | Currency | Market value<br>in EUR | %<br>NAV    |
|--|---|----------|------------------------|--------------|-----------------------|--|----------|------------------------|-------------|
| Transferable securities admitted to an official exchange listing |   |          |                        |              |                       |  |          |                        |             |
| Bonds  |   |          |                        |              |                       |  |          |                        |             |
| Banks  |   |          |                        |              |                       |  |          |                        |             |
| 3,000,000.000  | BANCO BPM SPA 2% 19-08/03/2022            | EUR      | 3,040,410.00           | 1.59         | 2,200,000.000         | PFF TELECOM GRP 3.5% 20-20/05/2024       | EUR      | 2,348,698.00           | 1.24        |
| 1,500,000.000  | BANCO MARE NOSTR 16-16/11/2026 FRN        | EUR      | 1,552,320.00           | 0.82         | 6,400,000.000         | TELECOM ITALIA 1.125% 15-26/03/2022 CV   | EUR      | 6,422,272.00           | 3.37        |
| 900,000.000  | BANCO SABADELL 1.75% 19-10/05/2024        | EUR      | 934,452.00             | 0.49         | 1,800,000.000         | TELEFONICA EUROP 17-31/12/2049 FRN       | EUR      | 1,842,318.00           | 0.97        |
| 1,500,000.000  | BANCO SABADELL 18-12/12/2028 FRN          | EUR      | 1,644,570.00           | 0.87         | 1,500,000.000         | TELEFONICA EUROP 18-31/12/2049 FRN       | EUR      | 1,552,710.00           | 0.82        |
| 1,100,000.000  | BANCO SANTANDER 20-11/02/2025 FRN         | EUR      | 1,103,014.00           | 0.58         | 1,800,000.000         | VODAFONE GROUP 18-03/01/2079 FRN         | EUR      | 1,877,274.00           | 0.99        |
| 1,700,000.000  | BANCO SANTANDER 21-29/01/2026 FRN         | EUR      | 1,706,307.00           | 0.90         |                       |  |          | <b>15,144,801.00</b>   | <b>7.97</b> |
| 300,000.000  | BANKIA 17-15/03/2027                      | EUR      | 306,774.00             | 0.16         | Diversified services  |  |          |                        |             |
| 700,000.000  | BANKINTER SA 17-06/04/2027                | EUR      | 713,125.00             | 0.38         | 1,400,000.000         | AMADEUS IT GROUP 18-18/03/2022 FRN       | EUR      | 1,400,966.00           | 0.74        |
| 1,700,000.000  | BARCLAYS PLC 17-07/02/2028 FRN            | EUR      | 1,743,656.00           | 0.91         | 1,500,000.000         | AMADEUS IT GROUP 2.5% 20-20/05/2024      | EUR      | 1,599,480.00           | 0.84        |
| 1,500,000.000  | CAIXABANK 1.125% 17-12/01/2023            | EUR      | 1,530,360.00           | 0.81         | 2,866,500.000         | ELIS SA 0% 17-06/10/2023 CV FLAT         | EUR      | 2,813,400.01           | 1.48        |
| 400,000.000  | CAIXABANK 17-14/07/2028                   | EUR      | 417,908.00             | 0.22         | 1,300,000.000         | ELIS SA 1.875% 18-15/02/2023             | EUR      | 1,326,650.00           | 0.70        |
| 1,200,000.000  | CARREFOUR BANQUE 19-12/09/2023 FRN        | EUR      | 1,208,220.00           | 0.64         | 3,100,000.000         | NEXI 1.75% 19-31/10/2024                 | EUR      | 3,164,821.00           | 1.67        |
| 800,000.000  | CREDIT AGRICOLE 18-06/03/2023 FRN         | EUR      | 806,440.00             | 0.42         | 300,000.000           | SIXT SE 1.75% 20-09/12/2024              | EUR      | 309,591.00             | 0.16        |
| 1,100,000.000  | CREDITO VALTELLI 17-12/04/2027            | EUR      | 1,169,168.00           | 0.62         | 1,000,000.000         | WORLDLINE SA 0.5% 20-30/06/2023          | EUR      | 1,013,080.00           | 0.53        |
| 1,600,000.000  | DELL BANK INTERN 0.625% 19-17/10/2022     | EUR      | 1,617,792.00           | 0.85         |                       |  |          | <b>11,627,988.01</b>   | <b>6.12</b> |
| 1,200,000.000  | DELL BANK INTERN 1.625% 20-24/06/2024     | EUR      | 1,254,636.00           | 0.66         | Metal                 |  |          |                        |             |
| 1,200,000.000  | DEUTSCHE BANK AG 17-16/05/2022            | EUR      | 1,205,208.00           | 0.63         | 2,700,000.000         | ARCELORMITTAL 0.95% 17-17/01/2023        | EUR      | 2,734,317.00           | 1.44        |
| 200,000.000  | DT PFANDBRIEFBAN 17-28/06/2027            | EUR      | 204,262.00             | 0.11         | 2,090,000.000         | ARCELORMITTAL 1% 19-19/05/2023           | EUR      | 2,124,923.90           | 1.12        |
| 800,000.000  | INTESA SANPAOLO 0.625% 21-24/02/2026      | EUR      | 799,600.00             | 0.42         | 3,500,000.000         | THYSSENKRUPP 1.375% 17-03/03/2022        | EUR      | 3,507,595.00           | 1.84        |
| 2,800,000.000  | INTESA SANPAOLO 6.625% 13-13/09/2023      | EUR      | 3,172,624.00           | 1.66         | 1,100,000.000         | THYSSENKRUPP 1.875% 19-06/03/2023        | EUR      | 1,104,158.00           | 0.58        |
| 1,300,000.000  | LIBERBANK 17-14/03/2027                   | EUR      | 1,362,556.00           | 0.72         |                       |  |          | <b>9,470,993.90</b>    | <b>4.98</b> |
| 1,000,000.000  | SOCIETE GENERALE 18-06/03/2023 FRN        | EUR      | 1,006,290.00           | 0.53         | Chemical              |  |          |                        |             |
| 500,000.000  | SOCIETE GENERALE 4% 13-07/06/2023         | EUR      | 538,150.00             | 0.28         | 600,000.000           | ARKEMA 19-31/12/2049 FRN                 | EUR      | 635,088.00             | 0.33        |
| 800,000.000  | UNICREDIT SPA 16-03/01/2027               | EUR      | 817,856.00             | 0.43         | 1,500,000.000         | LANXESS 16-06/12/2076                    | EUR      | 1,603,710.00           | 0.84        |
| 800,000.000  | UNICREDIT SPA 19-03/07/2025 FRN           | EUR      | 827,352.00             | 0.44         | 600,000.000           | SAIPEM FIN INTL 2.625% 17-07/01/2025     | EUR      | 624,066.00             | 0.33        |
| 2,900,000.000  | UNICREDIT SPA 6.95% 12-31/10/2022         | EUR      | 3,162,653.00           | 1.65         | 1,730,000.000         | SAIPEM FIN INTL 3.75% 16-08/09/2023      | EUR      | 1,838,055.80           | 0.97        |
| 900,000.000  | UNIONE DI BANCHE 17-15/09/2027            | EUR      | 945,702.00             | 0.50         | 1,800,000.000         | SOLVAY FIN 13-29/11/2049 FRN             | EUR      | 1,988,982.00           | 1.05        |
| 600,000.000  | UNIONE DI BANCHE 2.625% 19-20/06/2024     | EUR      | 642,798.00             | 0.34         | 300,000.000           | SYNGENTA FINANCE 1.875% 14-02/11/2021    | EUR      | 300,591.00             | 0.16        |
|  |   |          | <b>35,434,203.00</b>   | <b>18.63</b> |                       |  |          | <b>6,990,492.80</b>    | <b>3.68</b> |
| Auto Parts & Equipment   |   |          |                        |              | Internet              |  |          |                        |             |
| 400,000.000  | AMERICAN HONDA F 1.6% 20-20/04/2022       | EUR      | 406,568.00             | 0.21         | 1,800,000.000         | ILIAD 0.625% 18-25/11/2021               | EUR      | 1,803,600.00           | 0.95        |
| 500,000.000  | CONTI-GUMMI FIN 2.125% 20-27/11/2023      | EUR      | 525,330.00             | 0.28         | 2,500,000.000         | ILIAD 0.75% 21-11/02/2024                | EUR      | 2,498,825.00           | 1.32        |
| 900,000.000  | DAIMLER AG 1.625% 20-22/08/2023           | EUR      | 935,253.00             | 0.49         | 1,400,000.000         | ILIAD 2.125% 15-05/12/2022               | EUR      | 1,432,592.00           | 0.75        |
| 2,200,000.000  | FIAT FIN & TRADE 4.75% 14-15/07/2022      | EUR      | 2,313,190.00           | 1.22         |                       |  |          | <b>5,735,017.00</b>    | <b>3.02</b> |
| 1,400,000.000  | FORD MOTOR CRED 1.744% 20-19/07/2024      | EUR      | 1,423,170.00           | 0.75         | Electric & Electronic |  |          |                        |             |
| 2,200,000.000  | FORD MOTOR CRED 18-15/11/2023 FRN         | EUR      | 2,172,940.00           | 1.14         | 600,000.000           | INFINEON TECH 0.75% 20-24/06/2023        | EUR      | 610,362.00             | 0.32        |
| 500,000.000  | HARLEY-DAVIDSON 3.875% 20-19/05/2023      | EUR      | 536,470.00             | 0.28         | 1,500,000.000         | NEXANS SA 3.75% 18-08/08/2023            | EUR      | 1,597,155.00           | 0.84        |
| 200,000.000  | PIRELLI & C SPA 1.375% 18-25/01/2023      | EUR      | 203,432.00             | 0.11         | 700,000.000           | PRYSMIAN SPA 0% 17-17/01/2022            | EUR      | 706,552.00             | 0.37        |
| 851,000.000  | RCI BANQUE 0.75% 17-26/09/2022            | EUR      | 859,697.22             | 0.45         | 2,000,000.000         | PRYSMIAN SPA 2.5% 15-11/04/2022          | EUR      | 2,037,420.00           | 1.07        |
| 3,100,000.000  | RCI BANQUE 18-12/01/2023 FRN              | EUR      | 3,111,222.00           | 1.63         |                       |  |          | <b>4,951,489.00</b>    | <b>2.60</b> |
| 500,000.000  | RENAULT 1% 18-18/04/2024                  | EUR      | 498,880.00             | 0.26         | Media                 |  |          |                        |             |
| 1,200,000.000  | RENAULT 1.25% 19-24/06/2025               | EUR      | 1,185,216.00           | 0.62         | 1,400,000.000         | BOLLORE SA 2% 17-25/01/2022              | EUR      | 1,407,630.00           | 0.74        |
| 700,000.000  | VALEO SA 0.375% 17-12/09/2022             | EUR      | 703,794.00             | 0.37         | 1,500,000.000         | BOLLORE SA 2.875% 15-29/07/2021          | EUR      | 1,502,850.00           | 0.79        |
| 1,000,000.000  | VALEO SA 0.625% 17-11/01/2023             | EUR      | 1,007,500.00           | 0.53         | 1,200,000.000         | LAGARDERE SCA 2.75% 16-13/04/2023        | EUR      | 1,233,876.00           | 0.65        |
| 1,500,000.000  | VOLKSWAGEN BANK 18-08/12/2021 FRN         | EUR      | 1,503,660.00           | 0.79         |                       |  |          | <b>4,144,356.00</b>    | <b>2.18</b> |
| 600,000.000  | VOLKSWAGEN BANK 19-01/08/2022 FRN         | EUR      | 607,902.00             | 0.32         | Cosmetics             |  |          |                        |             |
| 800,000.000  | VOLKSWAGEN INTFN 15-29/12/2049 FRN        | EUR      | 813,192.00             | 0.43         | 400,000.000           | ESSILORLUXOTTICA 0.25% 20-05/01/2024     | EUR      | 405,480.00             | 0.21        |
|  |   |          | <b>18,807,416.22</b>   | <b>9.88</b>  | 1,500,000.000         | EUROFINS SCIEN 15-29/12/2049 FRN         | EUR      | 1,613,460.00           | 0.86        |
| Government   |   |          |                        |              | 550,000.000           | EUROFINS SCIEN 19-31/12/2059 FRN         | EUR      | 563,524.50             | 0.30        |
| 3,786,300.000  | FRANCE O.A.T. I/L 0.25% 13-25/07/2024     | EUR      | 4,046,418.81           | 2.13         | 800,000.000           | FRESENIUS FIN IR 0% 21-01/10/2025        | EUR      | 798,472.00             | 0.42        |
| 3,301,418.000  | FRANCE O.A.T. I/L 1.85% 11-25/07/2027     | EUR      | 4,051,137.01           | 2.13         | 300,000.000           | GRIFOLS SA 1.625% 19-15/02/2025          | EUR      | 303,150.00             | 0.16        |
| 1,168,780.110  | ITALY BTPS I/L 0.25% 17-20/11/2023        | EUR      | 1,200,886.50           | 0.63         | 100,000.000           | ORPEA 2.13% 17-03/07/2024                | EUR      | 102,979.14             | 0.05        |
| 7,063,386.000  | ITALY BTPS I/L 2.35% 14-15/09/2024        | EUR      | 7,916,431.13           | 4.17         | 100,000.000           | ORPEA 2.2% 17-15/12/2024                 | EUR      | 104,542.31             | 0.05        |
|  |   |          | <b>17,214,873.45</b>   | <b>9.06</b>  |                       |  |          | <b>3,891,607.95</b>    | <b>2.05</b> |
| Energy   |   |          |                        |              | Food services         |  |          |                        |             |
| 500,000.000  | AREVA SA 4.875% 09-23/09/2024             | EUR      | 566,935.00             | 0.30         | 3,300,000.000         | DANONE 17-31/12/2049 FRN                 | EUR      | 3,388,869.00           | 1.78        |
| 1,500,000.000  | ELEC DE FRANCE 14-29/01/2049 FRN          | EUR      | 1,536,105.00           | 0.81         | 300,000.000           | SODEXO SA 0.5% 20-17/01/2024             | EUR      | 305,076.00             | 0.16        |
| 1,600,000.000  | ELEC DE FRANCE 18-31/12/2049 FRN          | EUR      | 1,715,712.00           | 0.90         |                       |  |          | <b>3,693,945.00</b>    | <b>1.94</b> |
| 2,100,000.000  | ENEL SPA 18-24/11/2078 FRN                | EUR      | 2,203,593.00           | 1.16         | Real estate           |  |          |                        |             |
| 2,800,000.000  | NATURGY ENERGY GROUP SA 14-29/11/2049 FRN | EUR      | 2,944,816.00           | 1.55         | 1,100,000.000         | CORESTATE CAPITA 1.375% 17-28/11/2022 CV | EUR      | 930,083.33             | 0.49        |
| 3,100,000.000  | ORANO SA 3.125% 14-20/03/2023             | EUR      | 3,236,338.00           | 1.70         | 1,785,972.000         | UNIBAIL-RODAMCO 0% 14-01/07/2021 CV      | EUR      | 1,781,644.39           | 0.94        |
| 2,500,000.000  | TOTAL SA 16-29/12/2049                    | EUR      | 2,582,900.00           | 1.36         | 520,305.000           | UNIBAIL-RODAMCO 0% 15-01/01/2022 CV      | EUR      | 520,030.50             | 0.27        |
| 1,000,000.000  | TOTALENERGIES SE. 16-29/12/2049           | EUR      | 1,042,240.00           | 0.55         |                       |  |          | <b>3,231,758.22</b>    | <b>1.70</b> |
|  |   |          | <b>15,828,639.00</b>   | <b>8.33</b>  |                       |  |          |                        |             |
| Telecommunication  |   |          |                        |              |                       |  |          |                        |             |
| 1,100,000.000  | EIRCOM FINANCE 1.75% 19-01/11/2024        | EUR      | 1,101,529.00           | 0.58         |                       |  |          |                        |             |

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



## DNCA INVEST - SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal                   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---------------------------------------|----------|------------------------|--------------|
| <b>Financial services</b>              |                                       |          |                        |              |
| 600,000.000                            | FCA BANK IE 0% 21-16/04/2024          | EUR      | 600,108.00             | 0.32         |
| 700,000.000                            | FCA BANK IE 0.25% 20-28/02/2023       | EUR      | 704,193.00             | 0.37         |
| 900,000.000                            | FCA BANK IE 1% 18-21/02/2022          | EUR      | 906,759.00             | 0.47         |
| 400,000.000                            | FCA BANK IE 1.25% 19-21/06/2022       | EUR      | 405,404.00             | 0.21         |
| 600,000.000                            | PSA BANQUE FRANC 0.5% 19-12/04/2022   | EUR      | 603,750.00             | 0.32         |
|  |                                       |          | <b>3,220,214.00</b>    | <b>1.69</b>  |
| <b>Office &amp; Business equipment</b> |                                       |          |                        |              |
| 400,000.000                            | CAPGEMINI SE 1.25% 20-15/04/2022      | EUR      | 404,456.00             | 0.21         |
| 100,000.000                            | INDRA SISTEMAS S 3% 18-19/04/2024     | EUR      | 103,967.00             | 0.05         |
| 37,912.000                             | NEOPOST SA 15-29/12/2049 CV FRN FLAT  | EUR      | 2,222,325.62           | 1.18         |
|  |                                       |          | <b>2,730,748.62</b>    | <b>1.44</b>  |
| <b>Agriculture</b>                     |                                       |          |                        |              |
| 2,475,000.000                          | LOUIS DREYFUS CO 4% 17-07/02/2022     | EUR      | 2,537,741.25           | 1.34         |
|  |                                       |          | <b>2,537,741.25</b>    | <b>1.34</b>  |
| <b>Building materials</b>              |                                       |          |                        |              |
| 2,400,000.000                          | SPIE SA 3.125% 17-22/03/2024          | EUR      | 2,518,440.00           | 1.32         |
|  |                                       |          | <b>2,518,440.00</b>    | <b>1.32</b>  |
| <b>Advertising</b>                     |                                       |          |                        |              |
| 1,700,000.000                          | WPP FINANCE 2013 18-20/03/2022 FRN    | EUR      | 1,702,057.00           | 0.90         |
|  |                                       |          | <b>1,702,057.00</b>    | <b>0.90</b>  |
| <b>Storage &amp; Warehousing</b>       |                                       |          |                        |              |
| 500,000.000                            | BALL CORP 4.375% 15-15/12/2023        | EUR      | 549,960.00             | 0.29         |
| 1,000,000.000                          | SIG COMBIBLOC PU 1.875% 20-18/06/2023 | EUR      | 1,035,490.00           | 0.54         |
|  |                                       |          | <b>1,585,450.00</b>    | <b>0.83</b>  |
| <b>Computer software</b>               |                                       |          |                        |              |
| 1,300,000.000                          | UBISOFT ENTERTAI 1.289% 18-30/01/2023 | EUR      | 1,322,035.00           | 0.70         |
|  |                                       |          | <b>1,322,035.00</b>    | <b>0.70</b>  |
| <b>Distribution &amp; Wholesale</b>    |                                       |          |                        |              |
| 1,000,000.000                          | EL CORTE INGLES 3.625% 20-15/03/2024  | EUR      | 1,039,740.00           | 0.55         |
|  |                                       |          | <b>1,039,740.00</b>    | <b>0.55</b>  |
| <b>Lodging &amp; Restaurants</b>       |                                       |          |                        |              |
| 700,000.000                            | ACCOR 2.5% 17-25/01/2024              | EUR      | 733,964.00             | 0.39         |
|  |                                       |          | <b>733,964.00</b>      | <b>0.39</b>  |
| <b>Transportation</b>                  |                                       |          |                        |              |
| 500,000.000                            | WIZZ AIR FIN CO 1.35% 21-19/01/2024   | EUR      | 511,005.00             | 0.27         |
|  |                                       |          | <b>511,005.00</b>      | <b>0.27</b>  |
|  |                                       |          | <b>174,068,975.42</b>  | <b>91.57</b> |
| <b>Shares</b>                          |                                       |          |                        |              |
| <b>Energy</b>                          |                                       |          |                        |              |
| 47,500.000                             | SUEZ                                  | EUR      | 952,375.00             | 0.49         |
|  |                                       |          | <b>952,375.00</b>      | <b>0.49</b>  |
| <b>Food services</b>                   |                                       |          |                        |              |
| 900.000                                | BEL SA                                | EUR      | 390,600.00             | 0.21         |
|  |                                       |          | <b>390,600.00</b>      | <b>0.21</b>  |
| <b>Distribution &amp; Wholesale</b>    |                                       |          |                        |              |
| 13,500.000                             | GRANDVISION NV- W/I                   | EUR      | 380,700.00             | 0.20         |
|  |                                       |          | <b>380,700.00</b>      | <b>0.20</b>  |
| <b>Office &amp; Business equipment</b> |                                       |          |                        |              |
| 1,529.000                              | TESSI SA                              | EUR      | 258,401.00             | 0.14         |
|  |                                       |          | <b>258,401.00</b>      | <b>0.14</b>  |
|  |                                       |          | <b>1,982,076.00</b>    | <b>1.04</b>  |
| <b>Other transferable securities</b>   |                                       |          |                        |              |
| <b>Money market instruments</b>        |                                       |          |                        |              |
| <b>Banks</b>                           |                                       |          |                        |              |
| 1,600,000.000                          | ACCOR SA 0% 15/09/2021 NEUCP          | EUR      | 1,600,000.00           | 0.84         |
| 4,000,000.000                          | ALTICE FRANCE SA 0% 03/08/2021 NEUCP  | EUR      | 3,998,242.20           | 2.11         |
| 2,000,000.000                          | FINCANTIERI SPA 0% 03/09/2021         | EUR      | 1,998,579.24           | 1.05         |

| Quantity/<br>Nominal              | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------|----------|------------------------|--------------|
| 900,000.000                       | NEXANS SA 0% 29/09/2021 NEUCP | EUR      | 899,887.51             | 0.47         |
|                                   |                               |          | <b>8,496,708.95</b>    | <b>4.47</b>  |
|                                   |                               |          | <b>8,496,708.95</b>    | <b>4.47</b>  |
| <b>Bonds</b>                      |                               |          |                        |              |
| <b>Auto Parts &amp; Equipment</b> |                               |          |                        |              |
| 1,400,000.000                     | RCI BANQUE 19-14/10/2021 FRN  | EUR      | 1,401,083.15           | 0.74         |
|                                   |                               |          | <b>1,401,083.15</b>    | <b>0.74</b>  |
|                                   |                               |          | <b>1,401,083.15</b>    | <b>0.74</b>  |
| <b>Funds</b>                      |                               |          |                        |              |
| <b>Investment funds</b>           |                               |          |                        |              |
| <b>Open-ended Funds</b>           |                               |          |                        |              |
| 35.000                            | OSTRUM TRESORERIE PLUS IC EUR | EUR      | 3,591,797.30           | 1.89         |
|                                   |                               |          | <b>3,591,797.30</b>    | <b>1.89</b>  |
|                                   |                               |          | <b>3,591,797.30</b>    | <b>1.89</b>  |
| <b>Total securities portfolio</b> |                               |          | <b>189,540,640.82</b>  | <b>99.71</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                       | Name                        | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--------------------------------|-----------------------------|----------|----------------------|--|
| <b>Futures contracts</b>       |                             |          |                      |  |
| (39.000)                       | EURO-BOBL FUTURE 08/09/2021 | EUR      | 4,006,197.00         | (4,680.00)   |
| (15.000)                       | EURO-BUND FUTURE 08/09/2021 | EUR      | 1,538,880.00         | (16,050.00)  |
|                                |                             |          |                      | <b>(20,730.00)</b>                                       |
| <b>Total futures contracts</b> |                             |          |                      | <b>(20,730.00)</b>                                       |

## Summary of net assets

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>189,540,640.82</b> | <b>99.71</b>  |
| <b>Total financial derivative instruments</b> | <b>(20,730.00)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>1,050,005.73</b>   | <b>0.55</b>   |
| <b>Other assets and liabilities</b>           | <b>(480,002.76)</b>   | <b>(0.25)</b> |
| <b>Total net assets</b>                       | <b>190,089,913.79</b> | <b>100.00</b> |

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             | 39.92          | 39.79           |
| Italy              | 21.65          | 21.57           |
| Netherlands        | 8.56           | 8.56            |
| Spain              | 8.29           | 8.29            |
| Germany            | 6.12           | 6.08            |
| Luxembourg         | 5.97           | 5.97            |
| Ireland            | 3.58           | 3.56            |
| United Kingdom     | 3.23           | 3.22            |
| United States      | 2.68           | 2.67            |
|                    | <b>100.00</b>  | <b>99.71</b>    |

| Sector allocation      | % of portfolio | % of net assets |
|------------------------|----------------|-----------------|
| Banks                  | 23.19          | 23.10           |
| Auto Parts & Equipment | 10.66          | 10.62           |
| Government             | 9.08           | 9.06            |
| Energy                 | 8.85           | 8.82            |
| Telecommunication      | 7.99           | 7.97            |
| Diversified services   | 6.13           | 6.12            |
| Metal                  | 5.00           | 4.98            |
| Chemical               | 3.69           | 3.68            |
| Internet               | 3.03           | 3.02            |
| Electric & Electronic  | 2.61           | 2.60            |
| Media                  | 2.19           | 2.18            |
| Food services          | 2.15           | 2.15            |
| Cosmetics              | 2.05           | 2.05            |
| Other                  | 13.38          | 13.36           |
|                        | <b>100.00</b>  | <b>99.71</b>    |

## Top Ten Holdings

| Top Ten Holdings                       | Sector            | Market value<br>EUR | % of net assets |
|--|-------------------|---------------------|-----------------|
| ITALY BTPS I/L 2.35% 14-15/09/2024     | Government        | 7,916,431.13        | 4.17            |
| TELECOM ITALIA 1.125% 15-26/03/2022 CV | Telecommunication | 6,422,272.00        | 3.37            |
| FRANCE O.A.T.I/L 1.85% 11-25/07/2027   | Government        | 4,051,137.01        | 2.13            |
| FRANCE O.A.T. I/L 0.25% 13-25/07/2024  | Government        | 4,046,418.81        | 2.13            |
| ALTICE FRANCE SA 0% 03/08/2021 NEUCP   | Banks             | 3,998,242.20        | 2.11            |
| OSTRUM TRESORERIE PLUS IC EUR          | Open-ended Funds  | 3,591,797.30        | 1.89            |
| THYSSENKRUPP 1.375% 17-03/03/2022      | Metal             | 3,507,595.00        | 1.84            |
| DANONE 17-31/12/2049 FRN               | Food services     | 3,388,869.00        | 1.78            |
| ORANO SA 3.125% 14-20/03/2023          | Energy            | 3,236,338.00        | 1.70            |
| INTESA SANPAOLO 6.625% 13-13/09/2023   | Banks             | 3,172,624.00        | 1.66            |

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

## DNCA INVEST - VENASQUO (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                        |         | 97,322,475.55         |
| Unrealised appreciation / (depreciation) on securities  |         | 24,858,904.38         |
| Investment in securities at market value                | 2.2     | 122,181,379.93        |
| Cash at bank  | 2.2     | 18,129,445.21         |
| Receivable for investment sold                          |         | 1,891,394.39          |
| Receivable on subscriptions                             |         | 9,993.30              |
| Net unrealised appreciation on futures contracts        | 2.2, 11 | 135,200.00            |
| Net unrealised appreciation on contracts for difference | 2.2, 10 | 36,501.31             |
| Dividends and interest receivable                       | 2.6     | 159,300.00            |
| <b>Total assets</b>                                     |         | <b>142,543,214.14</b> |
| <b>Liabilities</b>                                      |         |                       |
| Bank overdraft  |         | 5,488.52              |
| Accrued expenses  |         | 1,233,372.54          |
| Payable on redemptions                                  |         | 16,849.62             |
| Payable on contracts for difference                     |         | 26,810.08             |
| Other payable   |         | 10,152.32             |
| <b>Total liabilities</b>                                |         | <b>1,292,673.08</b>   |
| <b>Net assets at the end of the period</b>              |         | <b>141,250,541.06</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 2,982,206.00          |
| Interest on bonds  | 2.6   | 13.94                 |
| Bank interest  | 2.6   | 245.66                |
| Income on contracts for difference                                   | 2.6   | 418,710.69            |
| <b>Total income</b>  |       | <b>3,401,176.29</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 886,905.17            |
| Depositary fees  | 5     | 27,821.88             |
| Performance fees   | 4     | 1,037,959.14          |
| Administration fees  | 5     | 27,818.16             |
| Professional fees  | 7     | 8,220.37              |
| Transaction costs  | 2.7   | 63,625.04             |
| Taxe d'abonnement  | 6     | 17,589.06             |
| Bank interest and charges  | 2.5   | 65,035.29             |
| Interest charges on contracts for difference                         | 2.5   | 175,303.34            |
| Transfer agent fees  |       | 34,082.05             |
| Printing & Publication fees  |       | 3,517.68              |
| Other expenses   | 7     | 1,745.41              |
| <b>Total expenses</b>  |       | <b>2,349,622.59</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>1,051,553.70</b>   |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 3,578,590.20          |
| Foreign currencies transactions                                      | 2.3   | 114,406.04            |
| Futures contracts  | 2.2   | (1,374,410.80)        |
| Forward foreign exchange contracts                                   | 2.2   | (509.69)              |
| Contract for difference  | 2.2   | (4,101,943.46)        |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>(732,314.01)</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 13,600,215.38         |
| Futures contracts  | 2.2   | 276,575.00            |
| Contracts for difference   | 2.2   | 1,024,640.48          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>14,169,116.85</b>  |
| Proceeds received on subscription of shares                          |       | 9,523,454.21          |
| Net amount paid on redemption of shares                              |       | (16,208,794.11)       |
| Net assets at the beginning of the period                            |       | 133,766,764.11        |
| <b>Net assets at the end of the period</b>                           |       | <b>141,250,541.06</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 210,733.726   | 1,680.333                  | (29,626.484)                 | 182,787.575   |
| Class B shares EUR | 267,771.326   | 20,221.610                 | (49,649.078)                 | 238,343.858   |
| Class I shares EUR | 733,358.031   | 55,565.808                 | (44,485.961)                 | 744,437.878   |
| Class N shares EUR | 20,766.890  | -                          | (18,743.781)                 | 2,023.109   |
| Class Q shares EUR | 8,474.713   | 3,714.129                  | (1,863.001)                  | 10,325.841  |

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

## DNCA INVEST - VENASQUO (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              |
| Shares   |                              |          |                        |              |
| Building materials   |                              |          |                        |              |
| 40,000.000   | BOUYGUES SA                  | EUR      | 1,247,600.00           | 0.88         |
| 156,000.000  | COMPAGNIE DE SAINT GOBAIN    | EUR      | 8,664,240.00           | 6.14         |
| 9,000.000  | HOLCIM LTD                   | CHF      | 455,532.05             | 0.32         |
| 108,000.000  | SPIE SA - W/I                | EUR      | 2,095,200.00           | 1.48         |
| 2,000.000  | STO SE & CO. KGAA-PREF SHRS  | EUR      | 368,000.00             | 0.26         |
| 40,000.000   | VICAT                        | EUR      | 1,630,000.00           | 1.15         |
| 33,000.000   | VINCI SA                     | EUR      | 2,969,670.00           | 2.11         |
|  |                              |          | <b>17,430,242.05</b>   | <b>12.34</b> |
| Office & Business equipment                                      |                              |          |                        |              |
| 57,000.000   | CAPGEMINI SE                 | EUR      | 9,234,000.00           | 6.54         |
| 40,500.000   | SOPRA STERIA GROUP           | EUR      | 6,569,100.00           | 4.65         |
|  |                              |          | <b>15,803,100.00</b>   | <b>11.19</b> |
| Auto Parts & Equipment   |                              |          |                        |              |
| 61,000.000   | DAIMLER AG-REGISTERED SHARES | EUR      | 4,593,300.00           | 3.25         |
| 565,000.000  | STELLANTIS NV                | EUR      | 9,353,010.00           | 6.62         |
|  |                              |          | <b>13,946,310.00</b>   | <b>9.87</b>  |
| Advertising  |                              |          |                        |              |
| 159,815.000  | IPSOS                        | EUR      | 5,681,423.25           | 4.02         |
| 72,000.000   | PUBLICIS GROUPE              | EUR      | 3,883,680.00           | 2.75         |
|  |                              |          | <b>9,565,103.25</b>    | <b>6.77</b>  |
| Banks  |                              |          |                        |              |
| 385,000.000  | BANCO SANTANDER SA           | EUR      | 1,239,507.50           | 0.88         |
| 364,113.000  | CREDIT AGRICOLE SA           | EUR      | 4,301,630.98           | 3.04         |
| 1,630,000.000  | INTESA SANPAOLO              | EUR      | 3,797,085.00           | 2.69         |
|  |                              |          | <b>9,338,223.48</b>    | <b>6.61</b>  |
| Electric & Electronic  |                              |          |                        |              |
| 7,000.000  | ASM INTERNATIONAL NV         | EUR      | 1,939,000.00           | 1.37         |
| 45,000.000   | INFINEON TECHNOLOGIES AG     | EUR      | 1,521,900.00           | 1.08         |
| 31,000.000   | SCHNEIDER ELECTRIC SE        | EUR      | 4,113,080.00           | 2.91         |
| 55,000.000   | STMICROELECTRONICS NV        | EUR      | 1,683,275.00           | 1.19         |
|  |                              |          | <b>9,257,255.00</b>    | <b>6.55</b>  |
| Diversified machinery  |                              |          |                        |              |
| 30,000.000   | AALBERTS NV                  | EUR      | 1,359,600.00           | 0.96         |
| 42,000.000   | SIEMENS AG-REG               | EUR      | 5,612,040.00           | 3.98         |
|  |                              |          | <b>6,971,640.00</b>    | <b>4.94</b>  |
| Cosmetics  |                              |          |                        |              |
| 6,000.000  | NOVO NORDISK A/S-B           | DKK      | 423,931.90             | 0.30         |
| 35,000.000   | SANOFI                       | EUR      | 3,092,600.00           | 2.19         |
| 57,910.000   | SIEMENS HEALTHINEERS AG      | EUR      | 2,992,788.80           | 2.12         |
|  |                              |          | <b>6,509,320.70</b>    | <b>4.61</b>  |
| Textile  |                              |          |                        |              |
| 7,000.000  | KERING                       | EUR      | 5,159,000.00           | 3.65         |
|  |                              |          | <b>5,159,000.00</b>    | <b>3.65</b>  |
| Media  |                              |          |                        |              |
| 450,000.000  | MEDIASET ESPANA COMUNICACION | EUR      | 2,380,500.00           | 1.69         |
| 137,000.000  | M6-METROPOLE TELEVISION      | EUR      | 2,430,380.00           | 1.72         |
|  |                              |          | <b>4,810,880.00</b>    | <b>3.41</b>  |
| Transportation   |                              |          |                        |              |
| 59,000.000   | DEUTSCHE POST AG-REG         | EUR      | 3,384,240.00           | 2.40         |
|  |                              |          | <b>3,384,240.00</b>    | <b>2.40</b>  |
| Distribution & Wholesale   |                              |          |                        |              |
| 18,000.000   | FNAC DARTY SA                | EUR      | 976,500.00             | 0.69         |
| 16,600.000   | HENKEL AG & CO KGAA VORZUG   | EUR      | 1,478,064.00           | 1.05         |
| 50,000.000   | SALVATORE FERRAGAMO SPA      | EUR      | 902,250.00             | 0.64         |
|  |                              |          | <b>3,356,814.00</b>    | <b>2.38</b>  |
| Financial services   |                              |          |                        |              |
| 10,000.000   | JULIUS BAER GROUP LTD        | CHF      | 550,651.15             | 0.39         |

| Quantity/<br>Nominal       | Name                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------------|--|----------|------------------------|--------------|
| 151,200.000                | 2MX ORGANIC SA                           | EUR      | 1,504,742.40           | 1.07         |
|                            |  |          | <b>2,055,393.55</b>    | <b>1.46</b>  |
| Insurance                  |  |          |                        |              |
| 5,150.000                  | MUENCHENER RUECKVER AG-REG               | EUR      | 1,189,392.50           | 0.84         |
|                            |  |          | <b>1,189,392.50</b>    | <b>0.84</b>  |
|                            |  |          | <b>108,776,914.53</b>  | <b>77.02</b> |
| Warrants                   |  |          |                        |              |
| Financial services         |  |          |                        |              |
| 151,200.000                | 2MX ORGANIC SA CW 16/11/2025 2MX ORGANIC | EUR      | 63,504.00              | 0.04         |
|                            |  |          | <b>63,504.00</b>       | <b>0.04</b>  |
|                            |  |          | <b>63,504.00</b>       | <b>0.04</b>  |
| Funds                      |  |          |                        |              |
| Investment funds           |  |          |                        |              |
| Open-ended Funds           |  |          |                        |              |
| 130.000                    | OSTRUM TRESORERIE PLUS IC EUR            | EUR      | 13,340,961.40          | 9.44         |
|                            |  |          | <b>13,340,961.40</b>   | <b>9.44</b>  |
|                            |  |          | <b>13,340,961.40</b>   | <b>9.44</b>  |
| Total securities portfolio |  |          | <b>122,181,379.93</b>  | <b>86.50</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                               | Name                                 | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--|--------------------------------------|----------|----------------------|--|
| Futures contracts                      |                                      |          |                      |  |
| (160.000)                              | EURO STOXX 50 - FUTURE<br>17/09/2021 | EUR      | 6,502,880.00         | 135,200.00   |
|  |                                      |          |                      | <b>135,200.00</b>  |
| Total futures contracts                |                                      |          |                      | <b>135,200.00</b>  |
| Quantity                               | Name                                 | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| Contracts for Difference               |                                      |          |                      |  |
| 32,000.000                             | ASTRAZENECA PLC                      | GBP      | 3,236,453.43         | 126,729.72   |
| 61,000.000                             | BNP PARIBAS                          | EUR      | 3,225,070.00         | (219,600.00)   |
| 949.000                                | FAURECIA                             | EUR      | 39,260.13            | (3,881.41)   |
| 140,000.000                            | HOLCIM LTD-REG                       | CHF      | 7,086,054.06         | (120,016.05)   |
| 400,000.000                            | IBSTOCK PLC                          | GBP      | 994,269.21           | (17,793.88)  |
| 32,000.000                             | SODEXO                               | EUR      | 2,518,400.00         | (74,240.00)  |
| 55,744.000                             | STELLANTIS NV                        | EUR      | 922,005.76           | (18,841.47)  |
| (2,550.000)                            | STXE 600 CHEM (EUR) GRT              | EUR      | 1,700,799.00         | (11,220.00)  |
| (20,000.000)                           | STXE 600 FD&BV EUR GRT               | EUR      | 11,286,800.00        | (6,600.00)   |
| (9,000.000)                            | STXE 600 HECR EUR GRT                | EUR      | 3,201,570.00         | (24,030.00)  |
| (4,000.000)                            | STXE 600 IG&S EUR GRT                | EUR      | 1,465,040.00         | 6,480.00   |
| (15,000.000)                           | STXE 600 MDA EUR GRT                 | EUR      | 2,159,700.00         | 17,250.00  |
| (14,000.000)                           | STXE 600 PR&HO EUR GRT               | EUR      | 9,546,600.00         | 162,960.00   |
| (33,000.000)                           | STXE 600 TECH EUR GRT                | EUR      | 4,468,530.00         | 13,530.00  |
| (36,000.000)                           | STXE 600 TEL EUR GRT                 | EUR      | 4,330,440.00         | 63,360.00  |
| (16,400.000)                           | STXE 600 UTIL EUR GRT                | EUR      | 5,280,800.00         | 148,912.00   |
| 32,000.000                             | THALES SA                            | EUR      | 2,753,280.00         | 7,422.40   |
| 24,000.000                             | VEOLIA ENVIRONNEMENT                 | EUR      | 611,280.00           | (13,920.00)  |
|  |                                      |          |                      | <b>36,501.31</b>   |
| Total CFD                              |                                      |          |                      | <b>36,501.31</b>   |
| Total financial derivative instruments |                                      |          |                      | <b>171,701.31</b>  |

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

## DNCA INVEST - VENASQUO (in EUR)

## Summary of net assets

|  |                | %<br>NAV |
|--|----------------|----------|
| Total securities portfolio             | 122,181,379.93 | 86.50    |
| Total financial derivative instruments | 171,701.31     | 0.13     |
| Cash at bank                           | 18,123,956.69  | 12.83    |
| Other assets and liabilities           | 773,503.13     | 0.54     |
| Total net assets                       | 141,250,541.06 | 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                      | 62.99          | 54.47           |
| Germany                     | 17.30          | 14.98           |
| Netherlands                 | 10.35          | 8.95            |
| Italy                       | 3.85           | 3.33            |
| Spain                       | 2.96           | 2.57            |
| Switzerland                 | 2.20           | 1.90            |
| Denmark                     | 0.35           | 0.30            |
|                             | <b>100.00</b>  | <b>86.50</b>    |
| Sector allocation           | % of portfolio | % of net assets |
| Building materials          | 14.26          | 12.34           |
| Office & Business equipment | 12.93          | 11.19           |
| Auto Parts & Equipment      | 11.41          | 9.87            |
| Open-ended Funds            | 10.92          | 9.44            |
| Advertising                 | 7.83           | 6.77            |
| Banks                       | 7.64           | 6.61            |
| Electric & Electronic       | 7.58           | 6.55            |
| Diversified machinery       | 5.71           | 4.94            |
| Cosmetics                   | 5.33           | 4.61            |
| Textile                     | 4.22           | 3.65            |
| Media                       | 3.94           | 3.41            |
| Transportation              | 2.77           | 2.40            |
| Distribution & Wholesale    | 2.75           | 2.38            |
| Other                       | 2.71           | 2.34            |
|                             | <b>100.00</b>  | <b>86.50</b>    |

## Top Ten Holdings

| Top Ten Holdings              | Sector                      | Market value<br>EUR | % of net assets |
|-------------------------------|-----------------------------|---------------------|-----------------|
| OSTRUM TRESORERIE PLUS IC EUR | Open-ended Funds            | 13,340,961.40       | 9.44            |
| STELLANTIS NV                 | Auto Parts & Equipment      | 9,353,010.00        | 6.62            |
| CAPGEMINI SE                  | Office & Business equipment | 9,234,000.00        | 6.54            |
| COMPAGNIE DE SAINT GOBAIN     | Building materials          | 8,664,240.00        | 6.14            |
| SOPRA STERIA GROUP            | Office & Business equipment | 6,569,100.00        | 4.65            |
| IPSOS                         | Advertising                 | 5,681,423.25        | 4.02            |
| SIEMENS AG-REG                | Diversified machinery       | 5,612,040.00        | 3.98            |
| KERING                        | Textile                     | 5,159,000.00        | 3.65            |
| DAIMLER AG-REGISTERED SHARES  | Auto Parts & Equipment      | 4,593,300.00        | 3.25            |
| CREDIT AGRICOLE SA            | Banks                       | 4,301,630.98        | 3.04            |

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

## DNCA INVEST - GLOBAL CONVERTIBLES\* (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR |
|--|-------|-----|
| <b>Assets</b>                              |       |     |
|  |       |     |
|  |       |     |
| <b>Liabilities</b>                         |       |     |
|  |       |     |
| <b>Net assets at the end of the period</b> |       | -   |

\* Please see Note 1.

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                 |
|--|-------|---------------------|
| <b>Income</b>  |       |                     |
| Dividends (net of withholding taxes)                                 | 2.6   | 7,448.69            |
| Interest on bonds  | 2.6   | 202,537.86          |
| <b>Total income</b>  |       | <b>209,986.55</b>   |
| <b>Expenses</b>  |       |                     |
| Management fees  | 4     | 330,725.18          |
| Depositary fees  | 5     | 20,007.98           |
| Administration fees  | 5     | 33,364.51           |
| Professional fees  | 7     | 5,453.86            |
| Transaction costs  | 2.7   | 299.75              |
| Taxe d'abonnement  | 6     | 3,894.58            |
| Bank interest and charges  | 2.5   | 13,752.96           |
| Transfer agent fees  |       | 17,292.81           |
| Printing & Publication fees  |       | 1,533.71            |
| Other expenses   | 7     | 501.70              |
| <b>Total expenses</b>  |       | <b>426,827.04</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(216,840.49)</b> |
| Net realised gain / (loss) on:                                       |       |                     |
| Investments  | 2.4   | 6,982,060.19        |
| Foreign currencies transactions                                      | 2.3   | (9,767.89)          |
| Futures contracts  | 2.2   | 51,403.34           |
| Forward foreign exchange contracts                                   | 2.2   | (682.40)            |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>6,806,172.75</b> |
| Net change in unrealised appreciation / (depreciation) on:           |       |                     |
| Investments  |       | (5,416,842.08)      |
| Futures contracts  | 2.2   | (268,053.55)        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>1,121,277.12</b> |
| Proceeds received on subscription of shares                          |       | 6,113,614.06        |
| Net amount paid on redemption of shares                              |       | (93,176,878.18)     |
| Net assets at the beginning of the period                            |       | 85,941,987.00       |
| <b>Net assets at the end of the period</b>                           |       | <b>-</b>            |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 16,428.805  | 3,034.479                  | (19,463.284)                 | -   |
| Class B shares EUR | 4,903.945   | 1,027.522                  | (5,931.467)                  | -   |
| Class I shares EUR | 689,716.234   | 37,603.884                 | (727,320.118)                | -   |
| Class N shares EUR | -   | 825.173                    | (825.173)                    | -   |
| Class Q shares EUR | 3,073.397   | 7,150.122                  | (10,223.519)                 | -   |

\* Please see Note 1.

## DNCA INVEST - ALPHA BONDS (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes       | EUR                     |
|---|-------------|-------------------------|
| <b>Assets</b>   |             |                         |
| Investment in securities at cost                                  |             | 2,182,799,225.58        |
| Unrealised appreciation / (depreciation) on securities            |             | 96,519,414.87           |
| Investment in securities at market value                          | 2.2         | 2,279,318,640.45        |
| Investment in options contracts at market value                   | 2.2, 12     | 412,560.62              |
| Cash at bank  | 2.2         | 283,579,316.25          |
| Receivable for investment sold                                    |             | 8,344,831.95            |
| Receivable on subscriptions                                       |             | 2,697,295.39            |
| Receivable on swaps contracts                                     |             | 475,267.98              |
| Net unrealised appreciation on swaps contracts                    | 2.2, 15, 16 | 39,359,535.23           |
| Dividends and interest receivable                                 | 2.6         | 7,381,675.38            |
| <b>Total assets</b>   |             | <b>2,621,569,123.25</b> |
| <b>Liabilities</b>  |             |                         |
| Bank overdraft  |             | 117,306,071.99          |
| Accrued expenses  |             | 5,489,946.87            |
| Payable on redemptions  |             | 892,150.37              |
| Payable on swaps contracts  |             | 208,117.92              |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 14     | 714,952.64              |
| Net unrealised depreciation on futures contracts                  | 2.2, 11     | 8,177,975.84            |
| <b>Total liabilities</b>  |             | <b>132,789,215.63</b>   |
| <b>Net assets at the end of the period</b>                        |             | <b>2,488,779,907.62</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                     |
|--|-------|-------------------------|
| <b>Income</b>  |       |                         |
| Interest on bonds  | 2.6   | 20,899,793.40           |
| Bank interest  | 2.6   | 29,233.40               |
| Income on swaps contracts  | 2.6   | 691,437.82              |
| <b>Total income</b>  |       | <b>21,620,464.62</b>    |
| <b>Expenses</b>  |       |                         |
| Management fees  | 4     | 9,036,469.25            |
| Depositary fees  | 5     | 842,533.07              |
| Performance fees   | 4     | 3,767,466.10            |
| Administration fees  | 5     | 41,905.63               |
| Professional fees  | 7     | 105,057.11              |
| Transaction costs  | 2.7   | 294,167.56              |
| Taxe d'abonnement  | 6     | 271,223.83              |
| Bank interest and charges  | 2.5   | 606,401.85              |
| Transfer agent fees  |       | 389,158.13              |
| Printing & Publication fees  |       | 57,541.27               |
| Other expenses   | 7     | 20,962.08               |
| <b>Total expenses</b>  |       | <b>15,432,885.88</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>6,187,578.74</b>     |
| Net realised gain / (loss) on:                                       |       |                         |
| Investments  | 2.4   | 38,668,406.14           |
| Foreign currencies transactions                                      | 2.3   | 1,808,797.41            |
| Futures contracts  | 2.2   | 17,054,971.76           |
| Forward foreign exchange contracts                                   | 2.2   | (39,065,434.27)         |
| Options contracts and swaps contracts                                | 2.2   | 46,577,573.96           |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>71,231,893.74</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                         |
| Investments  |       | (44,755,447.08)         |
| Futures contracts  | 2.2   | (3,070,333.62)          |
| Forward foreign exchange contracts                                   | 2.2   | (8,459,110.31)          |
| Options contracts and swaps contracts                                | 2.2   | 24,578,690.12           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>39,525,692.85</b>    |
| Proceeds received on subscription of shares                          |       | 475,667,443.94          |
| Net amount paid on redemption of shares                              |       | (544,654,544.24)        |
| Dividend distribution  | 13    | (161,698.77)            |
| Net assets at the beginning of the period                            |       | 2,518,403,013.84        |
| <b>Net assets at the end of the period</b>                           |       | <b>2,488,779,907.62</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|----------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR   | 3,412,712.986   | 1,036,461.222              | (807,437.538)                | 3,641,736.670   |
| Class AD shares EUR  | 1,678.716   | 289.546                    | -                            | 1,968.262   |
| Class B shares EUR   | 1,951,996.348   | 453,443.558                | (471,666.424)                | 1,933,773.482   |
| Class F shares EUR   | 2,076,197.085   | 322,011.645                | (1,119,468.376)              | 1,278,740.354   |
| Class H-A shares CHF | 20,790.000  | 465.000                    | -                            | 21,255.000  |
| Class H-A shares USD | 922.000   | -                          | -                            | 922.000   |
| Class H-I Shares USD | 176,825.780   | 25,578.384                 | (23,828.053)                 | 178,576.111   |
| Class H-I shares CHF | 65,648.951  | 24,294.172                 | (8,145.000)                  | 81,798.123  |
| Class I shares EUR   | 13,551,655.309  | 1,612,873.412              | (2,376,507.033)              | 12,788,021.688  |
| Class ID shares EUR  | 453,635.522   | 75,923.445                 | (62,895.000)                 | 466,663.967   |
| Class N shares EUR   | 1,323,763.271   | 214,602.564                | (210,370.427)                | 1,327,995.408   |
| Class ND shares EUR  | 80,978.154  | 11,389.000                 | (2,937.000)                  | 89,430.154  |
| Class Q shares EUR   | 199,508.247   | 35,139.718                 | (18,820.836)                 | 215,827.129   |
| Class SI shares EUR  | 1,010,033.513   | 771,738.346                | (134,031.264)                | 1,647,740.595   |

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name   | Currency | Market value<br>in EUR  | %<br>NAV     |
|--|--|----------|-------------------------|--------------|
| Transferable securities admitted to an official exchange listing |  |          |                         |              |
| Bonds  |  |          |                         |              |
| Government   |  |          |                         |              |
| 240,000,000.00   | AUSTRALIAN GOVT. 1% 20-21/12/2030                        | AUD      | 145,808,868.19          | 5.86         |
| 100,000,000.00   | AUSTRALIAN GOVT. 1.5% 19-21/06/2031                      | AUD      | 63,356,701.76           | 2.55         |
| 10,500,000.000   | AUSTRALIAN GOVT. 2.75% 18-21/05/2041                     | AUD      | 7,311,161.80            | 0.29         |
| 34,100,000.000   | AUSTRALIAN I/L 1.25% 15-21/08/2040                       | AUD      | 29,400,160.08           | 1.18         |
| 175,000.000  | BRAZIL NTN-B 6% 03-15/08/2024 FLAT                       | BRL      | 115,798,060.91          | 4.65         |
| 2,524,580.000  | CANADA-GOVT I/L 2% 07-01/12/2041                         | CAD      | 2,395,486.45            | 0.10         |
| 32,033,320.000   | CANADA-GOVT I/L 3% 03-01/12/2036                         | CAD      | 32,333,379.04           | 1.30         |
| 1,850,000.000  | CHINA GOVT BOND 2.85% 20-04/06/2027                      | CNY      | 239,190,868.93          | 9.60         |
| 41,987,600.000   | FRANCE O.A.T. 0.1% 17-01/03/2028                         | EUR      | 46,636,886.94           | 1.87         |
| 52,857,033.600   | FRANCE O.A.T. 0.1% 20-01/03/2026                         | EUR      | 57,506,338.27           | 2.31         |
| 42,716,000.000   | FRANCE O.A.T./I/L 0.7% 14-25/07/2030                     | EUR      | 51,638,090.92           | 2.07         |
| 7,400,000.000  | HUNGARY GOVT 2.25% 20-20/04/2033                         | HUF      | 19,865,906.05           | 0.80         |
| 800,000,000.000  | INDONESIA GOVT 7% 19-15/09/2030                          | IDR      | 48,174,346.32           | 1.94         |
| 20,422,400.000   | ITALY BTPS I/L 0.15% 21-15/05/2051                       | EUR      | 19,048,380.93           | 0.77         |
| 37,764,190.000   | ITALY BTPS I/L 1.25% 15-15/09/2032                       | EUR      | 44,681,456.69           | 1.80         |
| 156,557,254.000  | ITALY BTPS 0.4% 19-15/05/2030                            | EUR      | 169,228,998.13          | 6.79         |
| 60,440,371.750   | ITALY BTPS 1.4% 20-26/05/2025                            | EUR      | 65,333,019.85           | 2.63         |
| 120,000,000.000  | KOREA TRSY BD 1.125% 20-10/09/2025                       | KRW      | 88,133,865.88           | 3.54         |
| 154,000,000.000  | KOREA TRSY BD 1.375% 20-10/06/2030                       | KRW      | 108,894,122.76          | 4.38         |
| 40,000,000.000   | KOREA TRSY BD 2.25% 15-10/12/2025                        | KRW      | 30,615,639.17           | 1.23         |
| 40,000,000.000   | NEW ZEALAND I/L 2% 12-20/09/2025                         | NZD      | 29,366,324.97           | 1.18         |
| 203,600,000.000  | NEW ZEALAND I/L 2.5% 17-20/09/2040                       | NZD      | 160,538,612.01          | 6.44         |
| 8,000,000.000  | PORTUGAL (REP) 5.125% 14-15/10/2024                      | USD      | 7,680,513.12            | 0.31         |
| 850,000,000.000  | REP SOUTH AFRICA 6.5% 10-28/02/2041                      | ZAR      | 33,672,381.17           | 1.35         |
| 1,070,000.000  | REP SOUTH AFRICA 7% 10-26/02/2031                        | ZAR      | 54,132,372.79           | 2.18         |
| 416,666,667.000  | REP SOUTH AFRICA 8% 13-31/01/2030                        | ZAR      | 23,289,580.49           | 0.94         |
| 6,400,000.000  | ROMANIA 2.625% 20-02/12/2040                             | EUR      | 6,366,912.00            | 0.26         |
| 56,000,000.000   | ROMANIA 3.624% 20-26/05/2030                             | EUR      | 64,880,480.00           | 2.61         |
| 22,000,000.000   | TESORERIA PESOS 4.7% 18-01/09/2030                       | CLP      | 26,067,789.58           | 1.05         |
| 18,000,000.000   | UNITED MEXICAN 1.35% 20-18/09/2027                       | EUR      | 18,686,880.00           | 0.75         |
| 17,000,000.000   | UNITED MEXICAN 1.45% 21-25/10/2033                       | EUR      | 16,272,060.00           | 0.65         |
| 15,000,000.000   | UNITED MEXICAN 4.5% 19-22/04/2029                        | USD      | 14,350,324.92           | 0.58         |
| 70,000,000.000   | US TREASURY N/B 1.125% 21-15/02/2031                     | USD      | 57,304,413.87           | 2.30         |
| 251,340,600.000  | US TSY INFL IX N/B 0.125% 21-15/01/2031                  | USD      | 233,298,496.14          | 9.36         |
| 73,177,650.000   | US TSY INFL IX N/B 0.625% 13-15/02/2043                  | USD      | 73,584,291.47           | 2.96         |
| 68,044,800.000   | US TSY INFL IX N/B 0.75% 15-15/02/2045                   | USD      | 70,607,821.75           | 2.84         |
|  |  |          | <b>2,275,450,993.35</b> | <b>91.42</b> |
|  |  |          | <b>2,275,450,993.35</b> | <b>91.42</b> |
| Funds  |  |          |                         |              |
| Investment funds   |  |          |                         |              |
| Open-ended Funds   |  |          |                         |              |
| 41,189.000   | DNCA INVEST - LAFITENIA SUSTAIN BB* - CLASS I SHARES EUR | EUR      | 3,867,647.10            | 0.16         |
|  |  |          | <b>3,867,647.10</b>     | <b>0.16</b>  |
|  |  |          | <b>3,867,647.10</b>     | <b>0.16</b>  |
| Total securities portfolio                                       |  |          | <b>2,279,318,640.45</b> | <b>91.58</b> |

\* Please see Note 1.

## Financial derivative instruments as at June 30, 2021

| Quantity                                 | Name                                     | Currency         | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--|--|------------------|----------------------|--|
| Futures contracts                        |  |                  |                      |  |
| 250.000                                  | AUST 10 YR BONDS FUTURE 15/09/2021       | AUD              | 1,557,438,246.61     | 8,957.72   |
| (975.000)                                | EUR-JPY 13/09/2021                       | JPY              | 925,961.10           | 1,620,431.93   |
| (228.000)                                | EURO BUXL 30Y BONDS 08/09/2021           | EUR              | 35,496,864.00        | (360,802.41)   |
| 162.000                                  | EURO FX CURR FUT (CME) 13/09/2021        | USD              | 17,090,049.79        | (585,334.21)   |
| (1,006.000)                              | EURO OAT FUTU FR GOVT 10YR 6% 08/09/2021 | EUR              | 122,842,660.00       | (824,920.00)   |
| (2,150.000)                              | EURO-BTP FUTURE 08/09/2021               | EUR              | 226,893,800.00       | (2,831,503.67)   |
| (750.000)                                | LONG GILT FUTURE (LIFFE) 28/09/2021      | GBP              | 118,346,107.25       | (847,388.53)   |
| (2,124.000)                              | US LONG BOND FUT (CBT) 21/09/2021        | USD              | 259,338,087.60       | (3,577,095.12)   |
| (3,575.000)                              | US 10YR NOTE FUT (CBT) 21/09/2021        | USD              | 333,329,753.57       | (780,321.55)   |
|  |  |                  |                      | <b>(8,177,975.84)</b>                                    |
| Total futures contracts                  |  |                  |                      | <b>(8,177,975.84)</b>                                    |
| Purchase                                 | Sale                                     | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| Forward foreign exchange contracts       |  |                  |                      |  |
| 248,204,647.500                          | EUR 390,822,293.340                      | AUD 29/07/21     | 248,204,647.50       | 1,039,787.26   |
| 86,656,079.890                           | EUR 512,492,722.050                      | BRL 30/07/21     | 86,656,079.89        | 581,232.84   |
| 32,962,082.810                           | EUR 48,476,877.020                       | CAD 29/07/21     | 32,962,082.81        | 5,491.29   |
| 111.850                                  | EUR 121.800                              | CHF 16/07/21     | 111.85               | 0.77   |
| 18,240,365.950                           | EUR 148,000,000.000                      | CNY 28/01/22     | 18,240,365.95        | (701,578.19)   |
| 76,970,626.730                           | EUR 595,283,284.010                      | CNY 29/07/21     | 76,970,626.73        | (648,648.66)   |
| 512,492,722.050                          | BRL 86,972,257.080                       | EUR 30/06/21     | 86,972,257.08        | (573,295.22)   |
| 10,611,845.950                           | CHF 9,745,834.590                        | EUR 16/07/21     | 9,745,834.59         | (67,317.12)  |
| 5,738,163,908.000                        | RUB 59,974,268.790                       | EUR 27/05/22     | 59,974,268.79        | 2,082,811.53   |
| 19,699,737.360                           | USD 16,256,315.030                       | EUR 16/07/21     | 16,256,315.03        | 364,233.10   |
| 14,475,242.530                           | EUR 12,423,394.270                       | GBP 29/07/21     | 14,475,242.53        | 11,984.58  |
| 19,877,742.170                           | EUR 6,985,417.866                        | HUF 29/07/21     | 19,877,742.17        | 19,989.27  |
| 38,465,895.270                           | EUR 51,852,900,000.00                    | KRW 17/02/22     | 38,465,895.27        | (174,749.29)   |
| 68,324,586.230                           | EUR 91,852,900,000.00                    | KRW 23/08/21     | 68,324,586.23        | (411,462.17)   |
| 190,654,926.910                          | EUR 322,473,743.370                      | NZD 29/07/21     | 190,654,926.91       | 793,328.47   |
| 1,401.760                                | EUR 1,667.830                            | USD 16/07/21     | 1,401.76             | (5.39)   |
| 456,764,712.220                          | EUR 544,799,715.800                      | USD 29/07/21     | 456,764,712.22       | (2,754,697.14)   |
| 108,422,263.910                          | EUR 1,867,911,139.940                    | ZAR 30/09/21     | 108,422,263.91       | (282,058.57)   |
|  |  |                  |                      | <b>(714,952.64)</b>                                      |
| Total forward foreign exchange contracts |  |                  |                      | <b>(714,952.64)</b>                                      |
| Quantity                                 | Name                                     | Currency         | Commitment<br>in EUR | Market value<br>in EUR                                   |
| Options contracts                        |  |                  |                      |  |
| (1,750.000)                              | CALL EURO-BOBL FUTURE 23/07/2021 134.5   | EUR              | 179,765,250.00       | (87,500.00)  |
| (4,200.000)                              | CALL US 5YR NOTE FUTURE (CBT) 23/07/2021 | USD              | 148,092,297.81       | (858,460.31)   |
| (3,500.000)                              | PUT EURO-BOBL FUTURE 23/07/2021 133.75   | EUR              | 359,530,500.00       | (192,500.00)   |
| 3,500.000                                | PUT EURO-BOBL FUTURE 23/07/2021 134.25   | EUR              | 359,530,500.00       | 805,000.00   |
| (400.000)                                | PUT EURO-BTP FUTURE 23/07/2021 150.5     | EUR              | 42,212,800.00        | (140,000.00)   |
| (750.000)                                | PUT NASDAQ E-MINI FUTURE 17/12/2021 110  | USD              | 14,862,243.56        | (1,639,378.86)   |
| 750.000                                  | PUT NASDAQ E-MINI FUTURE 17/12/2021 125  | USD              | 32,589,054.32        | 3,573,086.34   |
| (4,200.000)                              | PUT US 5YR NOTE FUTURE (CBT) 23/07/2021  | USD              | 150,070,477.43       | (747,691.44)   |
| 9,100.000                                | PUT US 5YR NOTE FUTURE (CBT) 27/08/2021  | USD              | 537,180,645.10       | 5,999,978.91   |
| (9,100.000)                              | PUT US 5YR NOTE FUTURE (CBT) 27/08/2021  | USD              | 285,448,306.72       | (2,399,991.58)   |

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Financial derivative instruments as at June 30, 2021

| Quantity    | Name                                       | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|-------------|--|----------|----------------------|------------------------|
| (9,100,000) | PUT US 5YR NOTE FUTURE (CBT)<br>27/08/2021 | USD      | 407,137,642.92       | (3,899,982.45)         |
|             |  |          |                      | <b>412,560.61</b>      |

**Total options contracts** **412,560.61**

| To receive<br>(%) | To pay<br>(%) | Maturity<br>Date | Currency | Notional | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|-------------------|---------------|------------------|----------|----------|--|
|-------------------|---------------|------------------|----------|----------|--|

## Interest rate swaps contracts

|          |          |          |     |                |                      |
|----------|----------|----------|-----|----------------|----------------------|
| Floating | 0.873    | 21/02/50 | GBP | 40,000,000.00  | 2,703,066.42         |
| Floating | 0.578    | 06/04/51 | GBP | 42,000,000.00  | 6,688,113.68         |
| Floating | Floating | 24/07/70 | EUR | 60,000,000.00  | 15,460,381.35        |
| 1.829    | Floating | 17/03/27 | CAD | 190,000,000.00 | 964,582.19           |
| 2.131    | Floating | 17/12/36 | USD | 350,000,000.00 | 2,996,411.44         |
| Floating | 1.978    | 20/12/56 | USD | 137,413,500.00 | (2,329,552.80)       |
|          |          |          |     |                | <b>26,483,002.28</b> |

**Total interest rate swaps contracts** **26,483,002.28**

| Name | Maturity<br>Date | Currency | Notional | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|------|------------------|----------|----------|--|
|------|------------------|----------|----------|--|

## Inflation linked swaps contracts

|                              |          |     |                |                      |
|------------------------------|----------|-----|----------------|----------------------|
| INFLATION LINKED SWAP<br>156 | 15/03/30 | EUR | 80,000,000.00  | 4,998,976.07         |
| INFLATION LINKED SWAP<br>195 | 28/07/30 | EUR | 70,000,000.00  | 4,485,635.28         |
| INFLATION LINKED SWAP<br>197 | 15/11/21 | EUR | 75,000,000.00  | 1,003,317.01         |
| INFLATION LINKED SWAP<br>201 | 15/11/21 | EUR | 37,500,000.00  | 497,885.60           |
| INFLATION LINKED SWAP<br>208 | 15/09/30 | EUR | 25,000,000.00  | 1,685,275.84         |
| INFLATION LINKED SWAP<br>221 | 15/04/23 | EUR | 250,000,000.00 | 2,301,695.46         |
| INFLATION LINKED SWAP<br>222 | 15/04/22 | EUR | 250,000,000.00 | (2,147,823.51)       |
| INFLATION LINKED SWAP<br>223 | 15/05/31 | EUR | 60,000,000.00  | 137,498.07           |
| INFLATION LINKED SWAP<br>224 | 15/11/21 | EUR | 112,500,000.00 | (387,592.37)         |
| INFLATION LINKED SWAP<br>225 | 15/05/23 | EUR | 100,000,000.00 | 136,896.95           |
| INFLATION LINKED SWAP<br>226 | 15/05/23 | EUR | 120,000,000.00 | 164,768.55           |
|                              |          |     |                | <b>12,876,532.95</b> |

**Total inflation linked swaps contracts** **12,876,532.95**

**Total financial derivative instruments** **30,879,167.36**

## Summary of net assets

|  |                  | %<br>NAV |
|--|------------------|----------|
| Total securities portfolio             | 2,279,318,640.45 | 91.58    |
| Total financial derivative instruments | 30,879,167.36    | 1.24     |
| Cash at bank                           | 166,273,244.26   | 6.68     |
| Other assets and liabilities           | 12,308,855.55    | 0.50     |
| Total net assets                       | 2,488,779,907.62 | 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      | 19.08          | 17.46           |
| Italy              | 13.09          | 11.99           |
| Australia          | 10.79          | 9.88            |
| China              | 10.49          | 9.60            |
| South Korea        | 9.99           | 9.15            |
| New Zealand        | 8.33           | 7.62            |
| France             | 6.83           | 6.25            |
| Brazil             | 5.08           | 4.65            |
| South Africa       | 4.87           | 4.47            |
| Romania            | 3.13           | 2.87            |
| Mexico             | 2.16           | 1.98            |
| Indonesia          | 2.11           | 1.94            |
| Other              | 4.05           | 3.72            |
|                    | <b>100.00</b>  | <b>91.58</b>    |

| Sector allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Government        | 99.83          | 91.42           |
| Open-ended Funds  | 0.17           | 0.16            |
|                   | <b>100.00</b>  | <b>91.58</b>    |

## Top Ten Holdings

| Top Ten Holdings                        | Sector     | Market value<br>EUR | % of net assets |
|---|------------|---------------------|-----------------|
| CHINA GOVT BOND 2.85% 20-04/06/2027     | Government | 239,190,868.93      | 9.60            |
| US TSY INFL IX N/B 0.125% 21-15/01/2031 | Government | 233,298,496.14      | 9.36            |
| ITALY BTPS 0.4% 19-15/05/2030           | Government | 169,228,998.13      | 6.79            |
| NEW ZEALAND I/L 2.5% 17-20/09/2040      | Government | 160,538,612.01      | 6.44            |
| AUSTRALIAN GOVT. 1% 20-21/12/2030       | Government | 145,808,868.19      | 5.86            |
| BRAZIL NTN-B 6% 03-15/08/2024 FLAT      | Government | 115,798,060.91      | 4.65            |
| KOREA TRSY BD 1.375% 20-10/06/2030 FLAT | Government | 108,894,122.76      | 4.38            |
| KOREA TRSY BD 1.125% 20-10/09/2025 FLAT | Government | 88,133,865.88       | 3.54            |
| US TSY INFL IX N/B 0.625% 13-15/02/2043 | Government | 73,584,291.47       | 2.96            |
| US TSY INFL IX N/B 0.75% 15-15/02/2045  | Government | 70,607,821.75       | 2.84            |

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

## DNCA INVEST - FLEX INFLATION (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes       | EUR                   |
|---|-------------|-----------------------|
| <b>Assets</b>   |             |                       |
| Investment in securities at cost                                  |             | 225,571,433.60        |
| Unrealised appreciation / (depreciation) on securities            |             | 17,685,121.35         |
| Investment in securities at market value                          | 2.2         | 243,256,554.95        |
| Cash at bank  | 2.2         | 15,439,594.93         |
| Receivable on subscriptions                                       |             | 4,455.23              |
| Net unrealised appreciation on swaps contracts                    | 2.2, 15, 16 | 3,363,748.13          |
| Dividends and interest receivable                                 | 2.6         | 219,465.13            |
| <b>Total assets</b>   |             | <b>262,283,818.37</b> |
| <b>Liabilities</b>  |             |                       |
| Investment in options contracts at market value                   | 2.2, 12     | 220,056.71            |
| Bank overdraft  |             | 5,080,019.21          |
| Accrued expenses  |             | 1,307,228.76          |
| Payable on redemptions  |             | 543,793.52            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 14     | 406,710.93            |
| Net unrealised depreciation on futures contracts                  | 2.2, 11     | 1,848,044.72          |
| <b>Total liabilities</b>  |             | <b>9,405,853.85</b>   |
| <b>Net assets at the end of the period</b>                        |             | <b>252,877,964.52</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Interest on bonds  | 2.6   | 1,015,001.00          |
| Bank interest  | 2.6   | 2,519.45              |
| <b>Total income</b>  |       | <b>1,017,520.45</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 824,462.98            |
| Depositary fees  | 5     | 49,585.75             |
| Performance fees   | 4     | 1,120,605.08          |
| Administration fees  | 5     | 34,371.60             |
| Professional fees  | 7     | 17,159.01             |
| Transaction costs  | 2.7   | 38,911.26             |
| Taxe d'abonnement  | 6     | 15,652.08             |
| Bank interest and charges  | 2.5   | 105,388.55            |
| Transfer agent fees  |       | 40,154.26             |
| Printing & Publication fees  |       | 9,396.16              |
| Other expenses   | 7     | 2,227.85              |
| <b>Total expenses</b>  |       | <b>2,257,914.58</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>(1,240,394.13)</b> |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 1,856,616.63          |
| Foreign currencies transactions                                      | 2.3   | 681,322.85            |
| Futures contracts  | 2.2   | 1,774,942.71          |
| Forward foreign exchange contracts                                   | 2.2   | (2,586,110.11)        |
| Options contracts and swaps contracts                                | 2.2   | 7,638,547.12          |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>8,124,925.07</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | (3,944,729.46)        |
| Futures contracts  | 2.2   | (1,535,705.13)        |
| Forward foreign exchange contracts                                   | 2.2   | (2,725,727.71)        |
| Options contracts and swaps contracts                                | 2.2   | 3,494,193.66          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>3,412,956.43</b>   |
| Proceeds received on subscription of shares                          |       | 28,225,801.40         |
| Net amount paid on redemption of shares                              |       | (61,092,501.44)       |
| Net assets at the beginning of the period                            |       | 282,331,708.13        |
| <b>Net assets at the end of the period</b>                           |       | <b>252,877,964.52</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|----------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR   | 57,663.585  | 21,535.879                 | (12,460.497)                 | 66,738.967  |
| Class B shares EUR   | 18,427.948  | 4,709.101                  | (4,665.231)                  | 18,471.818  |
| Class H-I shares CHF | 23,016.000  | 10,445.000                 | -                            | 33,461.000  |
| Class I shares EUR   | 2,358,854.710   | 145,721.611                | (521,000.214)                | 1,983,576.107   |
| Class N shares EUR   | 14,380.396  | 4,450.317                  | (3,269.302)                  | 15,561.411  |
| Class Q shares EUR   | 25,342.759  | 503.736                    | (29.000)                     | 25,817.495  |
| Class SI shares EUR  | 158,931.000   | 79,232.000                 | (37,163.000)                 | 201,000.000   |

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



## DNCA INVEST - FLEX INFLATION (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                                    | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |   |          |                        |              |
| Bonds  |   |          |                        |              |
| Government   |   |          |                        |              |
| 11,000,000.000   | AUSTRALIAN GOVT. 1% 18-21/02/2050       | AUD      | 8,984,827.39           | 3.55         |
| 12,500,000.000   | AUSTRALIAN I/L 1.25% 15-21/08/2040      | AUD      | 10,777,184.76          | 4.26         |
| 6,072,250.000  | CANADA-GOVT I/L 1.5% 10-01/12/2044      | CAD      | 5,425,552.32           | 2.15         |
| 6,311,450.000  | CANADA-GOVT I/L 2% 07-01/12/2041        | CAD      | 5,988,716.14           | 2.37         |
| 6,611,132.000  | CANADA-GOVT I/L 3% 03-01/12/2036        | CAD      | 6,673,059.08           | 2.64         |
| 10,149,200.000   | FRANCE O.A.T. 0.1% 20-01/03/2026        | EUR      | 11,041,923.63          | 4.37         |
| 4,084,480.000  | ITALY BTPS I/L 0.15% 21-15/05/2051      | EUR      | 3,809,676.19           | 1.51         |
| 9,733,587.000  | ITALY BTPS I/L 1.25% 15-15/09/2032      | EUR      | 11,516,488.13          | 4.55         |
| 40,711,070.000   | ITALY BTPS 0.4% 19-15/05/2030           | EUR      | 44,006,224.00          | 17.41        |
| 8,126,320.000  | ITALY BTPS 0.65% 20-15/05/2026          | EUR      | 8,768,705.60           | 3.47         |
| 5,022,050.000  | ITALY BTPS 1.4% 20-26/05/2025           | EUR      | 5,428,584.95           | 2.15         |
| 25,481,000.000   | KOREA TRSY ILB 1.125% 20-10/06/2030     | KRW      | 19,408,161.67          | 7.67         |
| 41,900,000.000   | NEW ZEALAND I/L 2.5% 17-20/09/2040      | NZD      | 33,038,152.49          | 13.06        |
| 15,103,055.000   | US TSY INFL IX N/B 0.125% 20-15/07/2030 | USD      | 14,053,758.24          | 5.56         |
| 14,875,480.000   | US TSY INFL IX N/B 0.125% 21-15/01/2031 | USD      | 13,807,462.01          | 5.46         |
| 20,774,800.000   | US TSY INFL IX N/B 0.25% 20-15/02/2050  | USD      | 19,757,450.22          | 7.81         |
| 11,615,500.000   | US TSY INFL IX N/B 0.625% 13-15/02/2043 | USD      | 11,680,046.27          | 4.62         |
| 8,863,950.000  | US TSY INFL IX N/B 0.75% 12-15/02/2042  | USD      | 9,090,581.86           | 3.59         |
|  |   |          | <b>243,256,554.95</b>  | <b>96.20</b> |
| Total securities portfolio                                       |   |          | <b>243,256,554.95</b>  | <b>96.20</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                                 | Name                              | Currency         | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--|-----------------------------------|------------------|----------------------|--|
| Futures contracts                        |                                   |                  |                      |  |
| (455.000)                                | EURO-BTP FUTURE 08/09/2021        | EUR              | 48,017,060.00        | (603,425.76)   |
| (444.000)                                | US LONG BOND FUT (CBT) 21/09/2021 | USD              | 54,211,916.62        | (1,202,422.15)   |
| (200.000)                                | US 10YR NOTE FUT (CBT) 21/09/2021 | USD              | 18,647,818.38        | (42,196.81)  |
|  |                                   |                  |                      | <b>(1,848,044.72)</b>                                    |
| Total futures contracts                  |                                   |                  |                      | <b>(1,848,044.72)</b>                                    |
| Purchase                                 | Sale                              | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| Forward foreign exchange contracts       |                                   |                  |                      |  |
| 18,932,811.540                           | EUR 29,806,247.070                | AUD 29/07/21     | 18,932,811.54        | 82,668.13  |
| 18,001,878.680                           | EUR 26,474,200.060                | CAD 29/07/21     | 18,001,878.68        | 3,619.87   |
| 31,232.390                               | EUR 34,179.690                    | CHF 16/07/21     | 31,232.39            | 58.85  |
| 3,475,635.310                            | CHF 3,191,484.990                 | EUR 16/07/21     | 3,191,484.99         | (21,537.25)  |
| 15,000,000.000                           | EUR 20,382,000.000                | KRW 17/02/22     | 15,000,000.00        | (189,285.86)   |
| 32,958,476.410                           | EUR 55,772,307.420                | NZD 29/07/21     | 32,958,476.41        | 121,624.43   |
| 67,532,127.060                           | EUR 80,543,947.170                | USD 29/07/21     | 67,532,127.06        | (403,859.10)   |
|  |                                   |                  |                      | <b>(406,710.93)</b>                                      |
| Total forward foreign exchange contracts |                                   |                  |                      | <b>(406,710.93)</b>                                      |

| Quantity          | Name                                   | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|-------------------|--|----------|----------------------|------------------------|
| Options contracts |  |          |                      |                        |
| (250.000)         | CALL EURO-BOBL FUTURE 23/07/2021 134.5 | EUR      | 25,680,750.00        | (12,500.00)            |

| Quantity                | Name                                     | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|-------------------------|--|----------|----------------------|------------------------|
| (600.000)               | CALL US 5YR NOTE FUTURE (CBT) 23/07/2021 | USD      | 21,156,042.55        | (122,637.18)           |
| (500.000)               | PUT EURO-BOBL FUTURE 23/07/2021 133.75   | EUR      | 51,361,500.00        | (27,500.00)            |
| 500.000                 | PUT EURO-BOBL FUTURE 23/07/2021 134.25   | EUR      | 51,361,500.00        | 115,000.00             |
| (65.000)                | PUT EURO-BTP FUTURE 23/07/2021 150.5     | EUR      | 6,859,580.00         | (22,750.00)            |
| (600.000)               | PUT US 5YR NOTE FUTURE (CBT) 23/07/2021  | USD      | 21,438,639.63        | (106,813.06)           |
| 1,300.000               | PUT US 5YR NOTE FUTURE (CBT) 27/08/2021  | USD      | 76,740,092.15        | 857,139.81             |
| (1,300.000)             | PUT US 5YR NOTE FUTURE (CBT) 27/08/2021  | USD      | 40,778,329.53        | (342,855.92)           |
| (1,300.000)             | PUT US 5YR NOTE FUTURE (CBT) 27/08/2021  | USD      | 58,162,520.42        | (557,140.36)           |
|                         |  |          |                      | <b>(220,056.71)</b>    |
| Total options contracts |  |          |                      | <b>(220,056.71)</b>    |

| To receive<br>(%)                   | To pay<br>(%)  | Maturity<br>Date | Currency | Notional      | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|-------------------------------------|----------------|------------------|----------|---------------|--|
| Floating 2.131                      | 1.978 Floating | 20/12/56         | USD      | 19,630,500.00 | (332,793.26)   |
|                                     |                | 17/12/36         | USD      | 50,000,000.00 | 428,058.78   |
|                                     |                |                  |          |               | <b>95,265.52</b>   |
| Total interest rate swaps contracts |                |                  |          |               | <b>95,265.52</b>   |

| Name                             | Maturity<br>Date | Currency | Notional | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|----------------------------------|------------------|----------|----------|--|
| Inflation linked swaps contracts |                  |          |          |  |

| Name                     | Maturity<br>Date | Currency | Notional      | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--------------------------|------------------|----------|---------------|--|
| INFLATION LINKED SWAP 26 | 28/07/30         | EUR      | 10,000,000.00 | 640,805.04   |
| INFLATION LINKED SWAP 27 | 30/07/30         | EUR      | 17,500,000.00 | 1,131,039.21   |
| INFLATION LINKED SWAP 28 | 15/07/30         | EUR      | 17,500,000.00 | 1,087,668.61   |
| INFLATION LINKED SWAP 30 | 15/11/21         | EUR      | 15,000,000.00 | 200,663.40   |
| INFLATION LINKED SWAP 38 | 15/11/21         | EUR      | 7,500,000.00  | 99,577.12  |
| INFLATION LINKED SWAP 54 | 15/04/23         | EUR      | 50,000,000.00 | 460,339.09   |
| INFLATION LINKED SWAP 55 | 15/04/22         | EUR      | 50,000,000.00 | (429,564.70)   |
| INFLATION LINKED SWAP 56 | 15/05/31         | EUR      | 20,000,000.00 | 45,832.69  |
| INFLATION LINKED SWAP 57 | 15/11/21         | EUR      | 22,500,000.00 | (77,518.47)  |
| INFLATION LINKED SWAP 58 | 15/05/23         | EUR      | 50,000,000.00 | 68,448.48  |
| INFLATION LINKED SWAP 60 | 15/05/23         | EUR      | 30,000,000.00 | 41,192.14  |
|                          |                  |          |               | <b>3,268,482.61</b>                                      |

|  |                     |
|--|---------------------|
| Total inflation linked swaps contracts | <b>3,268,482.61</b> |
| Total financial derivative instruments | <b>888,935.77</b>   |

## Summary of net assets

|  |                       | %<br>NAV      |
|--|-----------------------|---------------|
| Total securities portfolio             | <b>243,256,554.95</b> | <b>96.20</b>  |
| Total financial derivative instruments | <b>888,935.77</b>     | <b>0.35</b>   |
| Cash at bank                           | <b>10,359,575.72</b>  | <b>4.10</b>   |
| Other assets and liabilities           | <b>(1,627,101.92)</b> | <b>(0.65)</b> |
| Total net assets                       | <b>252,877,964.52</b> | <b>100.00</b> |

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 |
|--------------------|----------------|-----------------|
| Italy              | 30.23          | 29.09           |
| United States      | 28.11          | 27.04           |
| New Zealand        | 13.58          | 13.06           |
| Australia          | 8.12           | 7.81            |
| South Korea        | 7.98           | 7.67            |
| Canada             | 7.44           | 7.16            |
| France             | 4.54           | 4.37            |
|                    | <b>100.00</b>  | <b>96.20</b>    |

| Sector allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Government        | 100.00         | 96.20           |
|                   | <b>100.00</b>  | <b>96.20</b>    |

## Top Ten Holdings

| Top Ten Holdings                         | Sector     | Market value<br>EUR | % of<br>net<br>assets |
|--|------------|---------------------|-----------------------|
| ITALY BTPS 0.4% 19-15/05/2030            | Government | 44,006,224.00       | 17.41                 |
| NEW ZEALAND I/L 2.5% 17-20/09/2040       | Government | 33,038,152.49       | 13.06                 |
| US TSY INFL IX N/B 0.25% 20-15/02/2050   | Government | 19,757,450.22       | 7.81                  |
| KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT | Government | 19,408,161.67       | 7.67                  |
| US TSY INFL IX N/B 0.125% 20-15/07/2030  | Government | 14,053,758.24       | 5.56                  |
| US TSY INFL IX N/B 0.125% 21-15/01/2031  | Government | 13,807,462.01       | 5.46                  |
| US TSY INFL IX N/B 0.625% 13-15/02/2043  | Government | 11,680,046.27       | 4.62                  |
| ITALY BTPS I/L 1.25% 15-15/09/2032       | Government | 11,516,488.13       | 4.55                  |
| FRANCE O.A.T. 0.1% 20-01/03/2026         | Government | 11,041,923.63       | 4.37                  |
| AUSTRALIAN I/L 1.25% 15-21/08/2040       | Government | 10,777,184.76       | 4.26                  |

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Statement of Net Assets as at June 30, 2021

|   | Notes   | EUR                  |
|---|---------|----------------------|
| <b>Assets</b>   |         |                      |
| Investment in securities at cost                                  |         | 76,164,020.29        |
| Unrealised appreciation / (depreciation) on securities            |         | 2,304,373.02         |
| Investment in securities at market value                          | 2.2     | 78,468,393.31        |
| Investment in options contracts at market value                   | 2.2, 12 | 33,712.00            |
| Cash at bank  | 2.2     | 3,793,179.56         |
| Receivable for investment sold                                    |         | 401,204.92           |
| Receivable on subscriptions                                       |         | 153,337.61           |
| Receivable on withholding tax reclaim                             |         | 11,217.37            |
| Dividends and interest receivable                                 | 2.6     | 389,553.13           |
| <b>Total assets</b>   |         | <b>83,250,597.90</b> |
| <b>Liabilities</b>  |         |                      |
| Bank overdraft  |         | 2,195.71             |
| Accrued expenses  |         | 105,196.61           |
| Payable on redemptions  |         | 352,651.40           |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 14 | 37,695.62            |
| Net unrealised depreciation on futures contracts                  | 2.2, 11 | 25,639.86            |
| <b>Total liabilities</b>  |         | <b>523,379.20</b>    |
| <b>Net assets at the end of the period</b>                        |         | <b>82,727,218.70</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Dividends (net of withholding taxes)                                 | 2.6   | 137,992.40           |
| Interest on bonds  | 2.6   | 311,443.15           |
| <b>Total income</b>  |       | <b>449,435.55</b>    |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 294,065.45           |
| Depositary fees  | 5     | 23,142.10            |
| Administration fees  | 5     | 23,253.15            |
| Professional fees  | 7     | 5,567.74             |
| Transaction costs  | 2.7   | 37,948.90            |
| Taxe d'abonnement  | 6     | 12,835.60            |
| Bank interest and charges  | 2.5   | 24,106.65            |
| Transfer agent fees  |       | 26,240.26            |
| Printing & Publication fees  |       | 29,711.68            |
| Other expenses   | 7     | 367.47               |
| <b>Total expenses</b>  |       | <b>477,239.00</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(27,803.45)</b>   |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | 993,346.40           |
| Foreign currencies transactions                                      | 2.3   | (105,436.50)         |
| Futures contracts  | 2.2   | 175,425.10           |
| Forward foreign exchange contracts                                   | 2.2   | (108,760.43)         |
| Options contracts and swaps contracts                                | 2.2   | (108,407.53)         |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>818,363.59</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | (215,093.17)         |
| Futures contracts  | 2.2   | (25,639.86)          |
| Forward foreign exchange contracts                                   | 2.2   | (37,695.62)          |
| Options contracts and swaps contracts                                | 2.2   | (49,192.00)          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>490,742.94</b>    |
| Proceeds received on subscription of shares                          |       | 63,021,088.20        |
| Net amount paid on redemption of shares                              |       | (34,405,543.08)      |
| Net assets at the beginning of the period                            |       | 53,620,930.64        |
| <b>Net assets at the end of the period</b>                           |       | <b>82,727,218.70</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR  | 96,245.371  | 539,816.898                | (29,878.056)                 | 606,184.213   |
| Class I shares EUR  | 362,878.031   | 15,202.872                 | (265,220.302)                | 112,860.601   |
| Class N shares EUR  | 1,000.658   | 413.829                    | (1,173.445)                  | 241.042   |
| Class Q shares EUR  | 7,498.264   | 1,504.048                  | (4,498.397)                  | 4,503.915   |
| Class SI shares EUR | -   | -                          | -                            | -   |

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal  | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---------------------------------------|----------|------------------------|--------------|--|---------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                                       |          |                        |              | 300,000.000                            | UNIBAIL-RODAMCO 18-31/12/2049 FRN     | EUR      | 297,990.00             | 0.36         |
| <b>Bonds</b>  |                                       |          |                        |              |  |                                       |          | <b>1,858,070.47</b>    | <b>2.25</b>  |
| <b>Cosmetics</b>  |                                       |          |                        |              | <b>Distribution &amp; Wholesale</b>    |                                       |          |                        |              |
| 1,000,000.000   | AMPLIFON SPA 1.125% 20-13/02/2027     | EUR      | 1,009,130.00           | 1.22         | 500,000.000                            | DUFFY ONE BV 2.5% 17-15/10/2024       | EUR      | 498,635.00             | 0.60         |
| 800,000.000   | GRIFOLS SA 2.25% 19-15/11/2027        | EUR      | 815,368.00             | 0.99         | 200,000.000                            | EL CORTE INGLES 3.625% 20-15/03/2024  | EUR      | 207,948.00             | 0.25         |
| 1,200,000.000   | HCA INC 5.875% 15-15/02/2026          | USD      | 1,172,909.11           | 1.42         | 200,000.000                            | FNAC DARTY SA 2.625% 19-30/05/2026    | EUR      | 205,992.00             | 0.25         |
| 800,000.000   | IQVIA INC 2.25% 21-15/03/2029         | EUR      | 799,464.00             | 0.97         | 500,000.000                            | REXEL SA 2.125% 21-15/06/2028         | EUR      | 511,630.00             | 0.62         |
| 1,100,000.000   | KORIAN SA 21-31/12/2061 FRN           | GBP      | 1,296,611.61           | 1.57         | 250,000.000                            | REXEL SA 2.75% 19-15/06/2026          | EUR      | 256,990.00             | 0.31         |
| 1,000,000.000   | ORPEA 2% 21-01/04/2028                | EUR      | 1,013,060.00           | 1.22         |  |                                       |          | <b>1,681,195.00</b>    | <b>2.03</b>  |
| 1,300,000.000   | TAKEDA PHARMACEU 5% 19-26/11/2028     | USD      | 1,319,792.39           | 1.59         | <b>Insurance</b>                       |                                       |          |                        |              |
| 1,500,000.000   | THERMO FISHER 2.6% 19-01/10/2029      | USD      | 1,328,339.94           | 1.60         | 1,300,000.000                          | AXA SA 16-06/07/2047 FRN              | EUR      | 1,489,839.00           | 1.80         |
|   |                                       |          | <b>8,754,675.05</b>    | <b>10.58</b> |  |                                       |          | <b>1,489,839.00</b>    | <b>1.80</b>  |
| <b>Banks</b>  |                                       |          |                        |              | <b>Internet</b>                        |                                       |          |                        |              |
| 1,500,000.000   | BANCO BILBAO VIZ 20-16/01/2030 FRN    | EUR      | 1,509,630.00           | 1.83         | 700,000.000                            | ADEVINTA ASA 3% 20-15/11/2027         | EUR      | 725,410.00             | 0.88         |
| 1,000,000.000   | BNP PARIBAS 20-15/01/2032 FRN         | EUR      | 1,009,710.00           | 1.22         | 200,000.000                            | ILIAD 1.875% 21-11/02/2028            | EUR      | 197,224.00             | 0.24         |
| 200,000.000   | CAIXABANK 21-18/06/2031 FRN           | EUR      | 201,422.00             | 0.24         | 300,000.000                            | SOLOCAL GROUP 17-15/03/2022           | EUR      | 133,335.44             | 0.16         |
| 750,000.000   | INTESA SANPAOLO 3.928% 14-15/09/2026  | EUR      | 844,500.00             | 1.02         | 52,528.000                             | SOLOCAL GROUP 20-15/03/2025 FRN       | EUR      | 48,895.74              | 0.06         |
| 300,000.000   | INTESA SANPAOLO 6.625% 13-13/09/2023  | EUR      | 339,924.00             | 0.41         |  |                                       |          | <b>1,104,865.18</b>    | <b>1.34</b>  |
| 1,500,000.000   | LA BANQUE POSTAL 21-02/08/2032 FRN    | EUR      | 1,475,715.00           | 1.78         | <b>Telecommunication</b>               |                                       |          |                        |              |
| 600,000.000   | UNICREDIT SPA 19-02/04/2034 FRN       | USD      | 609,484.34             | 0.74         | 300,000.000                            | LEVEL 3 FIN INC 4.625% 19-15/09/2027  | USD      | 263,557.68             | 0.32         |
|   |                                       |          | <b>5,990,385.34</b>    | <b>7.24</b>  | 500,000.000                            | TELEFONICA EUROP 18-31/12/2049 FRN    | EUR      | 538,885.00             | 0.65         |
| <b>Energy</b>   |                                       |          |                        |              | 300,000.000                            | VMED O2 UK FIN 4.25% 20-31/01/2031    | USD      | 249,056.46             | 0.30         |
| 300,000.000   | DRAX FINCO PLC 2.625% 20-01/11/2025   | EUR      | 312,072.00             | 0.38         |  |                                       |          | <b>1,051,499.14</b>    | <b>1.27</b>  |
| 500,000.000   | EDP SA 21-02/08/2081 FRN              | EUR      | 502,775.00             | 0.61         | <b>Chemical</b>                        |                                       |          |                        |              |
| 1,000,000.000   | ENEL SPA 19-24/05/2080 FRN            | EUR      | 1,095,000.00           | 1.32         | 1,000,000.000                          | SOLVAY SA 20-02/09/2169 FRN           | EUR      | 1,033,770.00           | 1.25         |
| 1,500,000.000   | IBERDROLA INTL 20-31/12/2060 FRN      | EUR      | 1,553,775.00           | 1.88         |  |                                       |          | <b>1,033,770.00</b>    | <b>1.25</b>  |
| 1,500,000.000   | ORSTED A/S 19-09/12/3019 FRN          | EUR      | 1,541,835.00           | 1.86         | <b>Diversified machinery</b>           |                                       |          |                        |              |
| 327,276.060   | VOLTALIA SA 1% 21-13/01/2025 CV       | EUR      | 330,206.43             | 0.40         | 1,000,000.000                          | ALSTOM S 0% 21-11/01/2029             | EUR      | 973,380.00             | 1.18         |
|   |                                       |          | <b>5,335,663.43</b>    | <b>6.45</b>  |  |                                       |          | <b>973,380.00</b>      | <b>1.18</b>  |
| <b>Storage &amp; Warehousing</b>  |                                       |          |                        |              | <b>Electric &amp; Electronic</b>       |                                       |          |                        |              |
| 200,000.000   | ARDAGH METAL PAC 3% 21-01/09/2029     | EUR      | 200,146.00             | 0.24         | 400,000.000                            | AMS AG 0% 18-05/03/2025 CV            | EUR      | 344,560.00             | 0.42         |
| 300,000.000   | CANPACK EASTERN 2.375% 20-01/11/2027  | EUR      | 307,134.00             | 0.37         | 500,000.000                            | INFINEON TECH 19-01/04/2168 FRN       | EUR      | 526,280.00             | 0.63         |
| 1,200,000.000   | SIG COMBIBLOC PU 2.125% 20-18/06/2025 | EUR      | 1,270,380.00           | 1.54         |  |                                       |          | <b>870,840.00</b>      | <b>1.05</b>  |
| 1,500,000.000   | SMURFIT KAPPA 1.5% 19-15/09/2027      | EUR      | 1,589,355.00           | 1.92         | <b>Media</b>                           |                                       |          |                        |              |
| 1,200,000.000   | VERALLIA SA 1.625% 21-14/05/2028      | EUR      | 1,214,724.00           | 1.47         | 700,000.000                            | VZ VENDOR 2.875% 20-15/01/2029        | EUR      | 686,896.00             | 0.83         |
|   |                                       |          | <b>4,581,739.00</b>    | <b>5.54</b>  |  |                                       |          | <b>686,896.00</b>      | <b>0.83</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                                       |          |                        |              | <b>Agriculture</b>                     |                                       |          |                        |              |
| 400,000.000   | PANTHER BF AGG 2 4.375% 19-15/05/2026 | EUR      | 415,040.00             | 0.50         | 300,000.000                            | LOUIS DREYF 1.625% 21-28/04/2028      | EUR      | 303,342.00             | 0.37         |
| 400,000.000   | RCI BANQUE 19-18/02/2030 FRN          | EUR      | 403,684.00             | 0.49         | 300,000.000                            | LOUIS DREYF 2.375% 20-27/11/2025      | EUR      | 318,435.00             | 0.38         |
| 400,000.000   | SOFIMA HOLDING 3.75% 20-15/01/2028    | EUR      | 402,624.00             | 0.49         |  |                                       |          | <b>621,777.00</b>      | <b>0.75</b>  |
| 400,000.000   | VERTICAL US NEWC 5.25% 20-15/07/2027  | USD      | 356,148.20             | 0.43         | <b>Metal</b>                           |                                       |          |                        |              |
| 650,000.000   | VOLVO CAR AB 2.5% 20-07/10/2027       | EUR      | 712,244.00             | 0.86         | 400,000.000                            | NOVELIS SHEET 3.375% 21-15/04/2029    | EUR      | 411,044.00             | 0.50         |
| 200,000.000   | ZF FINANCE GMBH 2% 21-06/05/2027      | EUR      | 201,436.00             | 0.24         |  |                                       |          | <b>411,044.00</b>      | <b>0.50</b>  |
| 800,000.000   | ZF FINANCE 3.75% 20-21/09/2028        | EUR      | 877,800.00             | 1.06         | <b>Transportation</b>                  |                                       |          |                        |              |
|   |                                       |          | <b>3,368,976.20</b>    | <b>4.07</b>  | 300,000.000                            | GETLINK SE 3.5% 20-30/10/2025         | EUR      | 311,931.00             | 0.38         |
| <b>Diversified services</b>   |                                       |          |                        |              |  |                                       |          | <b>311,931.00</b>      | <b>0.38</b>  |
| 600,000.000   | DERICHEBOURG 2.25% 21-15/07/2028      | EUR      | 609,762.00             | 0.74         | <b>Financial services</b>              |                                       |          |                        |              |
| 500,000.000   | LOXAM SAS 4.5% 19-15/04/2027          | EUR      | 504,890.00             | 0.61         | 300,000.000                            | GHELAMCO INVEST 5.5% 20-03/07/2023    | EUR      | 299,790.25             | 0.36         |
| 800,000.000   | NEXI 2.125% 21-30/04/2029             | EUR      | 792,832.00             | 0.96         |  |                                       |          | <b>299,790.25</b>      | <b>0.36</b>  |
| 200,000.000   | VERISURE HOLDING 3.25% 21-15/02/2027  | EUR      | 200,564.00             | 0.24         | <b>Lodging &amp; Restaurants</b>       |                                       |          |                        |              |
| 200,000.000   | VERISURE HOLDING 3.875% 20-15/07/2026 | EUR      | 204,886.00             | 0.25         | 200,000.000                            | ACCOR 19-31/12/2049 FRN               | EUR      | 210,362.00             | 0.25         |
|   |                                       |          | <b>2,312,934.00</b>    | <b>2.80</b>  |  |                                       |          | <b>210,362.00</b>      | <b>0.25</b>  |
| <b>Building materials</b>   |                                       |          |                        |              | <b>Office &amp; Business equipment</b> |                                       |          |                        |              |
| 1,000,000.000   | CELLNEX TELECOM 1.875% 20-26/06/2029  | EUR      | 1,021,420.00           | 1.23         | 200,000.000                            | INDRA SISTEMAS S 3% 18-19/04/2024     | EUR      | 207,934.00             | 0.25         |
| 500,000.000   | KB HOME 6.875% 19-15/06/2027          | USD      | 503,654.32             | 0.61         |  |                                       |          | <b>207,934.00</b>      | <b>0.25</b>  |
| 700,000.000   | SPIE SA 2.625% 19-18/06/2026          | EUR      | 726,957.00             | 0.88         | <b>Food services</b>                   |                                       |          |                        |              |
|   |                                       |          | <b>2,252,031.32</b>    | <b>2.72</b>  | 200,000.000                            | ARAMARK SERV INC 6.375% 20-01/05/2025 | USD      | 179,551.02             | 0.22         |
| <b>Forest products &amp; Paper</b>                                      |                                       |          |                        |              |  |                                       |          | <b>179,551.02</b>      | <b>0.22</b>  |
| 400,000.000   | SPA HOLDINGS 3 3.625% 21-04/02/2028   | EUR      | 403,836.00             | 0.49         |  |                                       |          | <b>47,465,455.40</b>   | <b>57.38</b> |
| 1,300,000.000   | STORA ENSO OYJ 2.5% 18-21/03/2028     | EUR      | 1,472,471.00           | 1.78         |  |                                       |          |                        |              |
|   |                                       |          | <b>1,876,307.00</b>    | <b>2.27</b>  |  |                                       |          |                        |              |
| <b>Real estate</b>  |                                       |          |                        |              |  |                                       |          |                        |              |
| 1,500,000.000   | EQUINIX INC 3.2% 19-18/11/2029        | USD      | 1,359,494.47           | 1.65         |  |                                       |          |                        |              |
| 200,000.000   | SAMHALLSBYGG 20-31/12/2060 FRN        | EUR      | 200,586.00             | 0.24         |  |                                       |          |                        |              |

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal                   | Name                         | Currency | Market value<br>in EUR | %<br>NAV    |
|--|------------------------------|----------|------------------------|-------------|
| <b>Shares</b>                          |                              |          |                        |             |
| <b>Cosmetics</b>                       |                              |          |                        |             |
| 8,500.000                              | BIOMERIEUX                   | EUR      | 833,000.00             | 1.02        |
| 3,200.000                              | CSL LTD                      | AUD      | 577,424.58             | 0.70        |
| 35,000.000                             | DAIICHI SANKYO CO LTD        | JPY      | 636,738.34             | 0.77        |
| 25,000.000                             | ESSITY AKTIEBOLAG-B          | SEK      | 699,579.96             | 0.85        |
| 1,600.000                              | ESTEE LAUDER COMPANIES-CL A  | USD      | 429,511.35             | 0.52        |
| 50,000.000                             | GRIFOLS SA-ADR               | USD      | 732,129.29             | 0.88        |
| 1,000.000                              | ILLUMINA INC                 | USD      | 399,367.04             | 0.48        |
| 1,000.000                              | LONZA GROUP AG-REG           | CHF      | 598,073.91             | 0.72        |
| 1,500.000                              | LOREAL                       | EUR      | 563,700.00             | 0.68        |
| 6,000.000                              | NOVO NORDISK A/S-B           | DKK      | 423,931.90             | 0.51        |
| 2,500.000                              | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 794,673.15             | 0.96        |
| 1,700.000                              | THERMO FISHER SCIENTIFIC INC | USD      | 723,773.31             | 0.87        |
| 16,000.000                             | UNILEVER PLC                 | EUR      | 789,840.00             | 0.95        |
|  |                              |          | <b>8,201,742.83</b>    | <b>9.91</b> |
| <b>Electric &amp; Electronic</b>       |                              |          |                        |             |
| 600.000                                | ASML HOLDING NV              | EUR      | 347,640.00             | 0.42        |
| 5,250.000                              | SCHNEIDER ELECTRIC SE        | EUR      | 696,570.00             | 0.84        |
| 2,500.000                              | SOMFY SA                     | EUR      | 358,000.00             | 0.43        |
| 23,000.000                             | STMICROELECTRONICS NV        | EUR      | 703,915.00             | 0.85        |
| 7,500.000                              | TAIWAN SEMICONDUCTOR-SP ADR  | USD      | 760,570.51             | 0.93        |
|  |                              |          | <b>2,866,695.51</b>    | <b>3.47</b> |
| <b>Auto Parts &amp; Equipment</b>      |                              |          |                        |             |
| 1,700.000                              | KEYENCE CORP                 | JPY      | 724,198.45             | 0.87        |
| 15,000.000                             | PLASTIC OMNIUM               | EUR      | 395,100.00             | 0.48        |
| 8,000.000                              | TOYOTA INDUSTRIES CORP       | JPY      | 584,105.76             | 0.71        |
| 8,000.000                              | TOYOTA MOTOR CORP            | JPY      | 590,183.86             | 0.71        |
|  |                              |          | <b>2,293,588.07</b>    | <b>2.77</b> |
| <b>Energy</b>                          |                              |          |                        |             |
| 42,000.000                             | EDP RENOVAVEIS SA            | EUR      | 820,680.00             | 0.99        |
| 65,000.000                             | IBERDROLA SA                 | EUR      | 668,200.00             | 0.81        |
| 23,000.000                             | VESTAS WIND SYSTEMS A/S      | DKK      | 757,171.10             | 0.92        |
|  |                              |          | <b>2,246,051.10</b>    | <b>2.72</b> |
| <b>Chemical</b>                        |                              |          |                        |             |
| 4,000.000                              | KONINKLIJKE DSM              | EUR      | 629,600.00             | 0.76        |
| 6,000.000                              | SYMRISE AG                   | EUR      | 705,000.00             | 0.85        |
|  |                              |          | <b>1,334,600.00</b>    | <b>1.61</b> |
| <b>Forest products &amp; Paper</b>     |                              |          |                        |             |
| 55,000.000                             | STORA ENSO OYJ-R SHS         | EUR      | 846,175.00             | 1.02        |
|  |                              |          | <b>846,175.00</b>      | <b>1.02</b> |
| <b>Office &amp; Business equipment</b> |                              |          |                        |             |
| 7,600.000                              | CHECK POINT SOFTWARE TECH    | USD      | 744,862.86             | 0.90        |
|  |                              |          | <b>744,862.86</b>      | <b>0.90</b> |
| <b>Storage &amp; Warehousing</b>       |                              |          |                        |             |
| 17,500.000                             | HUHTAMAKI OYJ                | EUR      | 699,125.00             | 0.85        |
|  |                              |          | <b>699,125.00</b>      | <b>0.85</b> |
| <b>Internet</b>                        |                              |          |                        |             |
| 24,000.000                             | ZOZO INC                     | JPY      | 688,345.24             | 0.83        |
|  |                              |          | <b>688,345.24</b>      | <b>0.83</b> |
| <b>Diversified services</b>            |                              |          |                        |             |
| 9,000.000                              | THULE GROUP AB/THE           | SEK      | 336,685.80             | 0.41        |
| 7,500.000                              | TOMRA SYSTEMS ASA            | NOK      | 348,973.89             | 0.42        |
|  |                              |          | <b>685,659.69</b>      | <b>0.83</b> |
| <b>Diversified machinery</b>           |                              |          |                        |             |
| 25,000.000                             | SUNNY OPTICAL TECH           | HKD      | 666,644.93             | 0.81        |
|  |                              |          | <b>666,644.93</b>      | <b>0.81</b> |
| <b>Building materials</b>              |                              |          |                        |             |
| 850.000                                | GEBERIT AG-REG               | CHF      | 537,974.68             | 0.65        |
|  |                              |          | <b>537,974.68</b>      | <b>0.65</b> |

| Quantity/<br>Nominal                 | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|---|----------|------------------------|--------------|
| <b>Computer software</b>             |   |          |                        |              |
| 2,000.000                            | DASSAULT SYSTEMES SE                        | EUR      | 409,000.00             | 0.49         |
|                                      |   |          | <b>409,000.00</b>      | <b>0.49</b>  |
| <b>Distribution &amp; Wholesale</b>  |   |          |                        |              |
| 500.000                              | RATIONAL AG                                 | EUR      | 382,000.00             | 0.46         |
|                                      |   |          | <b>382,000.00</b>      | <b>0.46</b>  |
|                                      |   |          | <b>22,602,464.91</b>   | <b>27.32</b> |
| <b>Other transferable securities</b> |   |          |                        |              |
| <b>Shares</b>                        |   |          |                        |              |
| <b>Chemical</b>                      |   |          |                        |              |
| 4,500.000                            | AIR LIQUIDE SA-PF-2022                      | EUR      | 664,470.00             | 0.80         |
|                                      |   |          | <b>664,470.00</b>      | <b>0.80</b>  |
|                                      |   |          | <b>664,470.00</b>      | <b>0.80</b>  |
| <b>Funds</b>                         |   |          |                        |              |
| <b>Investment funds</b>              |   |          |                        |              |
| <b>Open-ended Funds</b>              |   |          |                        |              |
| 4,675.000                            | CM CIC ASSET MANAGEMENT SA<br>MONETAIRE FCP | EUR      | 7,736,003.00           | 9.35         |
|                                      |   |          | <b>7,736,003.00</b>    | <b>9.35</b>  |
|                                      |   |          | <b>7,736,003.00</b>    | <b>9.35</b>  |
| <b>Total securities portfolio</b>    |   |          | <b>78,468,393.31</b>   | <b>94.85</b> |

## Financial derivative instruments as at June 30, 2021

| Quantity                                 | Name  | Currency         | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |              |             |
|--|---|------------------|----------------------|--|--------------|-------------|
| Futures contracts                        |   |                  |                      |  |              |             |
| (41.000)                                 | EURO STOXX 50 - FUTURE<br>17/09/2021        | EUR              | 1,666,363.00         | 17,630.00  |              |             |
| (35.000)                                 | EURO-BUND FUTURE 08/09/2021                 | EUR              | 3,590,720.00         | (36,050.00)  |              |             |
| (20.000)                                 | US 10YR NOTE FUT (CBT) 21/09/2021           | USD              | 1,864,781.84         | (7,219.86)   |              |             |
|  |   |                  |                      | (25,639.86)  |              |             |
| Total futures contracts                  |   |                  |                      | (25,639.86)  |              |             |
| Purchase                                 | Sale  | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |              |             |
| Forward foreign exchange contracts       |   |                  |                      |  |              |             |
| 1,277,790.540                            | EUR   | 1,096,205.000    | GBP                  | 29/07/21   | 1,277,790.54 | 1,594.05    |
| 7,287,183.690                            | EUR   | 8,686,166.430    | USD                  | 29/07/21   | 7,287,183.69 | (39,289.67) |
|  |   |                  |                      |  |              | (37,695.62) |
| Total forward foreign exchange contracts |   |                  |                      |  |              | (37,695.62) |
| Quantity                                 | Name  | Currency         | Commitment<br>in EUR | Market value<br>in EUR                                   |              |             |
| Options contracts                        |   |                  |                      |  |              |             |
| (344.000)                                | PUT EURO STOXX 50 - OPTION<br>16/07/2021 37 | EUR              | 687,734.83           | (16,856.00)  |              |             |
| 344.000                                  | PUT EURO STOXX 50 - OPTION<br>16/07/2021 39 | EUR              | 2,243,142.44         | 50,568.00  |              |             |
|  |   |                  |                      | 33,712.00  |              |             |
| Total options contracts                  |   |                  |                      | 33,712.00  |              |             |

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

|  |             |
|--|-------------|
| Total financial derivative instruments | (29,623.48) |
|--|-------------|

## Summary of net assets

|  |               | %<br>NAV |
|--|---------------|----------|
| Total securities portfolio             | 78,468,393.31 | 94.85    |
| Total financial derivative instruments | (29,623.48)   | (0.04)   |
| Cash at bank                           | 3,790,983.85  | 4.58     |
| Other assets and liabilities           | 497,465.02    | 0.61     |
| Total net assets                       | 82,727,218.70 | 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             | 31.70          | 30.08           |
| United States      | 10.36          | 9.83            |
| Spain              | 7.88           | 7.47            |
| Italy              | 6.49           | 6.16            |
| Netherlands        | 6.22           | 5.89            |
| Japan              | 5.79           | 5.48            |
| Finland            | 4.36           | 4.14            |
| Germany            | 3.96           | 3.74            |
| Denmark            | 3.47           | 3.29            |
| Switzerland        | 3.36           | 3.18            |
| Sweden             | 3.00           | 2.85            |
| Ireland            | 2.03           | 1.92            |
| Other              | 11.38          | 10.82           |
|                    | <b>100.00</b>  | <b>94.85</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Cosmetics                | 21.60          | 20.49           |
| Open-ended Funds         | 9.86           | 9.35            |
| Energy                   | 9.66           | 9.17            |
| Banks                    | 7.63           | 7.24            |
| Auto Parts & Equipment   | 7.22           | 6.84            |
| Storage & Warehousing    | 6.73           | 6.39            |
| Electric & Electronic    | 4.76           | 4.52            |
| Chemical                 | 3.87           | 3.66            |
| Diversified services     | 3.82           | 3.63            |
| Building materials       | 3.56           | 3.37            |
| Forest products & Paper  | 3.47           | 3.29            |
| Distribution & Wholesale | 2.63           | 2.49            |
| Real estate              | 2.37           | 2.25            |
| Internet                 | 2.29           | 2.17            |
| Other                    | 10.53          | 9.99            |
|                          | <b>100.00</b>  | <b>94.85</b>    |

### Top Ten Holdings

| Top Ten Holdings                         | Sector                  | Market value<br>EUR | % of<br>net<br>assets |
|--|-------------------------|---------------------|-----------------------|
| CM CIC ASSET MANAGEMENT SA MONETAIRE FCP | Open-ended Funds        | 7,736,003.00        | 9.35                  |
| SMURFIT KAPPA 1.5% 19-15/09/2027         | Storage & Warehousing   | 1,589,355.00        | 1.92                  |
| IBERDROLA INTL 20-31/12/2060 FRN         | Energy                  | 1,553,775.00        | 1.88                  |
| ORSTED A/S 19-09/12/3019 FRN             | Energy                  | 1,541,835.00        | 1.86                  |
| BANCO BILBAO VIZ 20-16/01/2030 FRN       | Banks                   | 1,509,630.00        | 1.83                  |
| AXA SA 16-06/07/2047 FRN                 | Insurance               | 1,489,839.00        | 1.80                  |
| LA BANQUE POSTAL 21-02/08/2032 FRN       | Banks                   | 1,475,715.00        | 1.78                  |
| STORA ENSO OYJ 2.5% 18-21/03/2028        | Forest products & Paper | 1,472,471.00        | 1.78                  |
| EQUINIX INC 3.2% 19-18/11/2029           | Real estate             | 1,359,494.47        | 1.65                  |
| THERMO FISHER 2.6% 19-01/10/2029         | Cosmetics               | 1,328,339.94        | 1.60                  |

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



## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Assets</b>  |       |                       |
| Investment in securities at cost                       |       | 201,285,801.48        |
| Unrealised appreciation / (depreciation) on securities |       | 46,536,233.45         |
| Investment in securities at market value               | 2.2   | 247,822,034.93        |
| Cash at bank   | 2.2   | 23,747,654.64         |
| Receivable on subscriptions                            |       | 46,968.97             |
| Receivable on withholding tax reclaim                  |       | 18,600.80             |
| Dividends and interest receivable                      | 2.6   | 56,000.00             |
| <b>Total assets</b>                                    |       | <b>271,691,259.34</b> |
| <b>Liabilities</b>                                     |       |                       |
| Bank overdraft   |       | 61.30                 |
| Accrued expenses                                       |       | 276,719.58            |
| Payable on redemptions                                 |       | 157,453.14            |
| <b>Total liabilities</b>                               |       | <b>434,234.02</b>     |
| <b>Net assets at the end of the period</b>             |       | <b>271,257,025.32</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 2,290,195.45          |
| Bank interest  | 2.6   | 0.51                  |
| <b>Total income</b>  |       | <b>2,290,195.96</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 1,291,862.83          |
| Depositary fees  | 5     | 39,990.86             |
| Performance fees   | 4     | 2,113.82              |
| Administration fees  | 5     | 27,118.60             |
| Professional fees  | 7     | 11,537.35             |
| Transaction costs  | 2.7   | 116,043.92            |
| Taxe d'abonnement  | 6     | 20,383.04             |
| Bank interest and charges  | 2.5   | 47,558.79             |
| Transfer agent fees  |       | 60,557.29             |
| Printing & Publication fees  |       | 4,469.91              |
| Other expenses   | 7     | 1,634.80              |
| <b>Total expenses</b>  |       | <b>1,623,271.21</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>666,924.75</b>     |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 5,589,314.98          |
| Foreign currencies transactions                                      | 2.3   | (9,087.15)            |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>6,247,152.58</b>   |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | 15,643,904.43         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>21,891,057.01</b>  |
| Proceeds received on subscription of shares                          |       | 84,055,710.79         |
| Net amount paid on redemption of shares                              |       | (60,096,943.76)       |
| Net assets at the beginning of the period                            |       | 225,407,201.28        |
| <b>Net assets at the end of the period</b>                           |       | <b>271,257,025.32</b> |

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Statement of Changes in Number of Shares

|                     | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR  | 95,595.948  | 109,602.059                | (20,457.057)                 | 184,740.950   |
| Class I shares EUR  | 1,130,958.114   | 114,397.033                | (304,982.489)                | 940,372.658   |
| Class ID shares EUR | -   | 354,215.030                | -                            | 354,215.030   |
| Class N shares EUR  | 86,373.411  | 30,479.376                 | (11,901.824)                 | 104,950.963   |
| Class Q shares EUR  | 813.236   | 34.391                     | -                            | 847.627   |
| Class SI shares EUR | 387,356.000   | 111,590.000                | (117,751.000)                | 381,195.000   |

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              |
| Shares   |                              |          |                        |              |
| Cosmetics  |                              |          |                        |              |
| 125,000.000  | AMPLIFON SPA                 | EUR      | 5,205,000.00           | 1.92         |
| 80,000.000   | BIOMERIEUX                   | EUR      | 7,840,000.00           | 2.89         |
| 350,000.000  | ESSITY AKTIEBOLAG-B          | SEK      | 9,794,119.39           | 3.61         |
| 200,000.000  | GRIFOLS SA                   | EUR      | 4,568,000.00           | 1.68         |
| 80,000.000   | NOVO NORDISK A/S-B           | DKK      | 5,652,425.33           | 2.08         |
| 40,000.000   | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 12,714,770.36          | 4.68         |
| 12,500.000   | SARTORIUS STEDIM BIOTECH     | EUR      | 4,986,250.00           | 1.84         |
| 130,000.000  | UNILEVER PLC                 | EUR      | 6,417,450.00           | 2.37         |
|  |                              |          | <b>57,178,015.08</b>   | <b>21.07</b> |
| Electric & Electronic  |                              |          |                        |              |
| 19,000.000   | ASML HOLDING NV              | EUR      | 11,008,600.00          | 4.06         |
| 70,000.000   | LEGRAND SA                   | EUR      | 6,248,200.00           | 2.30         |
| 58,000.000   | SCHNEIDER ELECTRIC SE        | EUR      | 7,695,440.00           | 2.84         |
| 35,000.000   | SOMFY SA                     | EUR      | 5,012,000.00           | 1.85         |
| 280,000.000  | STMICROELECTRONICS NV        | EUR      | 8,569,400.00           | 3.16         |
|  |                              |          | <b>38,533,640.00</b>   | <b>14.21</b> |
| Chemical   |                              |          |                        |              |
| 71,500.000   | AIR LIQUIDE SA               | EUR      | 10,557,690.00          | 3.89         |
| 1,500.000  | GIVAUDAN-REG                 | CHF      | 5,886,349.54           | 2.17         |
| 30,318.000   | KONINKLIJKE DSM              | EUR      | 4,772,053.20           | 1.76         |
| 60,000.000   | SYMRISE AG                   | EUR      | 7,050,000.00           | 2.60         |
|  |                              |          | <b>28,266,092.74</b>   | <b>10.42</b> |
| Energy   |                              |          |                        |              |
| 70,000.000   | ALBIOMA SA                   | EUR      | 2,416,400.00           | 0.89         |
| 30,000.000   | ECOSLOPS                     | EUR      | 309,000.00             | 0.11         |
| 1,400,000.000  | HERA SPA                     | EUR      | 4,877,600.00           | 1.80         |
| 1,257,857.000  | IBERDROLA SA                 | EUR      | 12,930,769.96          | 4.77         |
| 150,134.000  | VOLTALIA SA- REGR            | EUR      | 3,378,015.00           | 1.25         |
|  |                              |          | <b>23,911,784.96</b>   | <b>8.82</b>  |
| Diversified services   |                              |          |                        |              |
| 250,000.000  | BUREAU VERITAS SA            | EUR      | 6,670,000.00           | 2.46         |
| 90,000.000   | EDENRED                      | EUR      | 4,324,500.00           | 1.59         |
| 150,000.000  | THULE GROUP AB/THE           | SEK      | 5,611,429.92           | 2.07         |
| 120,000.000  | TOMRA SYSTEMS ASA            | NOK      | 5,583,582.31           | 2.06         |
|  |                              |          | <b>22,189,512.23</b>   | <b>8.18</b>  |
| Auto Parts & Equipment   |                              |          |                        |              |
| 60,000.000   | MICHELIN (CGDE)              | EUR      | 8,070,000.00           | 2.98         |
| 200,000.000  | PLASTIC OMNIUM               | EUR      | 5,268,000.00           | 1.94         |
|  |                              |          | <b>13,338,000.00</b>   | <b>4.92</b>  |
| Computer software  |                              |          |                        |              |
| 54,000.000   | DASSAULT SYSTEMES SE         | EUR      | 11,043,000.00          | 4.07         |
|  |                              |          | <b>11,043,000.00</b>   | <b>4.07</b>  |
| Building materials   |                              |          |                        |              |
| 10,000.000   | GEBERIT AG-REG               | CHF      | 6,329,113.92           | 2.33         |
| 100,000.000  | HOFFMANN GREEN CEMENT TECHNO | EUR      | 2,630,000.00           | 0.97         |
|  |                              |          | <b>8,959,113.92</b>    | <b>3.30</b>  |
| Distribution & Wholesale   |                              |          |                        |              |
| 7,000.000  | RATIONAL AG                  | EUR      | 5,348,000.00           | 1.98         |
| 20,000.000   | SEB SA                       | EUR      | 3,048,000.00           | 1.12         |
|  |                              |          | <b>8,396,000.00</b>    | <b>3.10</b>  |
| Transportation   |                              |          |                        |              |
| 510,000.000  | GETLINK SE                   | EUR      | 6,706,500.00           | 2.47         |
|  |                              |          | <b>6,706,500.00</b>    | <b>2.47</b>  |
| Storage & Warehousing  |                              |          |                        |              |
| 75,000.000   | HUHTAMAKI OYJ                | EUR      | 2,996,250.00           | 1.10         |
| 20,000.000   | MAYR-MELNHOF KARTON AG       | EUR      | 3,592,000.00           | 1.33         |
|  |                              |          | <b>6,588,250.00</b>    | <b>2.43</b>  |

| Quantity/<br>Nominal          | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------|---|----------|------------------------|--------------|
| Food services                 |   |          |                        |              |
| 80,000.000                    | CORBION NV  | EUR      | 3,856,000.00           | 1.42         |
|                               |   |          | <b>3,856,000.00</b>    | <b>1.42</b>  |
|                               |   |          | <b>228,965,908.93</b>  | <b>84.41</b> |
| Other transferable securities |   |          |                        |              |
| Shares                        |   |          |                        |              |
| Chemical                      |   |          |                        |              |
| 32,000.000                    | AIR LIQUIDE SA-PF-2022                            | EUR      | 4,725,120.00           | 1.74         |
|                               |   |          | <b>4,725,120.00</b>    | <b>1.74</b>  |
| Distribution & Wholesale      |   |          |                        |              |
| 18,700.000                    | SEB SA - PF 2022                                  | EUR      | 2,849,880.00           | 1.05         |
|                               |   |          | <b>2,849,880.00</b>    | <b>1.05</b>  |
|                               |   |          | <b>7,575,000.00</b>    | <b>2.79</b>  |
| Funds                         |   |          |                        |              |
| Investment funds              |   |          |                        |              |
| Open-ended Funds              |   |          |                        |              |
| 1,850.000                     | CM CIC ASSET MANAGEMENT SA                        | EUR      | 3,061,306.00           | 1.13         |
| 23,000.000                    | DNCA INVEST - BEYOND ALTEROSA - MONETAIRE FCP     | EUR      | 2,675,820.00           | 0.99         |
| 40,000.000                    | DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR | EUR      | 5,544,000.00           | 2.04         |
|                               |   |          | <b>11,281,126.00</b>   | <b>4.16</b>  |
|                               |   |          | <b>11,281,126.00</b>   | <b>4.16</b>  |
| Total securities portfolio    |   |          | <b>247,822,034.93</b>  | <b>91.36</b> |

## Summary of net assets

|                              | %<br>NAV              |
|------------------------------|-----------------------|
| Total securities portfolio   | 247,822,034.93 91.36  |
| Cash at bank                 | 23,747,593.34 8.75    |
| Other assets and liabilities | (312,602.95) (0.11)   |
| Total net assets             | 271,257,025.32 100.00 |

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             | 43.11          | 39.38           |
| Switzerland        | 13.52          | 12.34           |
| Netherlands        | 7.92           | 7.24            |
| Spain              | 7.06           | 6.45            |
| Sweden             | 6.22           | 5.68            |
| Germany            | 5.00           | 4.58            |
| Italy              | 4.07           | 3.72            |
| Luxembourg         | 3.32           | 3.03            |
| United Kingdom     | 2.59           | 2.37            |
| Denmark            | 2.28           | 2.08            |
| Norway             | 2.25           | 2.06            |
| Other              | 2.66           | 2.43            |
|                    | <b>100.00</b>  | <b>91.36</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Cosmetics                | 23.06          | 21.07           |
| Electric & Electronic    | 15.55          | 14.21           |
| Chemical                 | 13.31          | 12.16           |
| Energy                   | 9.65           | 8.82            |
| Diversified services     | 8.95           | 8.18            |
| Auto Parts & Equipment   | 5.38           | 4.92            |
| Open-ended Funds         | 4.55           | 4.16            |
| Distribution & Wholesale | 4.54           | 4.15            |
| Computer software        | 4.46           | 4.07            |
| Building materials       | 3.62           | 3.30            |
| Transportation           | 2.71           | 2.47            |
| Storage & Warehousing    | 2.66           | 2.43            |
| Food services            | 1.56           | 1.42            |
|                          | <b>100.00</b>  | <b>91.36</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                 | Market value<br>EUR | % of<br>net<br>assets |
|------------------------------|------------------------|---------------------|-----------------------|
| IBERDROLA SA                 | Energy                 | 12,930,769.96       | 4.77                  |
| ROCHE HOLDING AG-GENUSSCHEIN | Cosmetics              | 12,714,770.36       | 4.68                  |
| DASSAULT SYSTEMES SE         | Computer software      | 11,043,000.00       | 4.07                  |
| ASML HOLDING NV              | Electric & Electronic  | 11,008,600.00       | 4.06                  |
| AIR LIQUIDE SA               | Chemical               | 10,557,690.00       | 3.89                  |
| ESSITY AKTIEBOLAG-B          | Cosmetics              | 9,794,119.39        | 3.61                  |
| STMICROELECTRONICS NV        | Electric & Electronic  | 8,569,400.00        | 3.16                  |
| MICHELIN (CGDE)              | Auto Parts & Equipment | 8,070,000.00        | 2.98                  |
| BIOMERIEUX                   | Cosmetics              | 7,840,000.00        | 2.89                  |
| SCHNEIDER ELECTRIC SE        | Electric & Electronic  | 7,695,440.00        | 2.84                  |

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

## DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

### Statement of Net Assets as at June 30, 2021

|   | Notes | EUR                  |
|---|-------|----------------------|
| <b>Assets</b>   |       |                      |
| Investment in securities at cost                                  |       | 37,728,118.74        |
| Unrealised appreciation / (depreciation) on securities            |       | (36,732.64)          |
| Investment in securities at market value                          | 2.2   | 37,691,386.10        |
| Cash at bank  | 2.2   | 193,175.54           |
| Receivable for investment sold                                    |       | 841,427.73           |
| Dividends and interest receivable                                 | 2.6   | 401,287.33           |
| <b>Total assets</b>   |       | <b>39,127,276.70</b> |
| <b>Liabilities</b>  |       |                      |
| Bank overdraft  |       | 11,437.78            |
| Accrued expenses  |       | 44,203.00            |
| Net unrealised depreciation on forward foreign exchange contracts |       | 1,199.48             |
| Net unrealised depreciation on futures contracts                  |       | 1,460.00             |
| Other payable   |       | 19.20                |
| <b>Total liabilities</b>  |       | <b>58,319.46</b>     |
| <b>Net assets at the end of the period</b>                        |       | <b>39,068,957.24</b> |

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Interest on bonds  | 2.6   | 358,875.52           |
| <b>Total income</b>  |       | <b>358,875.52</b>    |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 81,678.32            |
| Depositary fees  | 5     | 14,075.22            |
| Administration fees  | 5     | 16,625.89            |
| Professional fees  | 7     | 2,794.47             |
| Transaction costs  | 2.7   | 8,296.97             |
| Taxe d'abonnement  | 6     | 1,387.00             |
| Bank interest and charges  | 2.5   | 19,750.81            |
| Transfer agent fees  |       | 9,512.72             |
| Printing & Publication fees  |       | 17,101.64            |
| Other expenses   |       | 154.77               |
| <b>Total expenses</b>  |       | <b>171,377.81</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>187,497.71</b>    |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | (18,938.28)          |
| Foreign currencies transactions                                      | 2.3   | (1,341.99)           |
| Futures contracts  | 2.2   | 4,140.00             |
| Forward foreign exchange contracts                                   | 2.2   | (20,686.79)          |
| Options contracts and swaps contracts                                | 2.2   | (3,000.00)           |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>147,670.65</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | (16,817.63)          |
| Futures contracts  | 2.2   | (1,460.00)           |
| Forward foreign exchange contracts                                   | 2.2   | 19,374.34            |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>148,767.36</b>    |
| Proceeds received on subscription of shares                          |       | 29,106,086.54        |
| Net amount paid on redemption of shares                              |       | (11,953,330.21)      |
| Net assets at the beginning of the period                            |       | 21,767,433.55        |
| <b>Net assets at the end of the period</b>                           |       | <b>39,068,957.24</b> |

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

## DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 119.352   | 985.542                    | -                            | 1,104.894   |
| Class B shares EUR | 49.979  | -                          | -                            | 49.979  |
| Class I shares EUR | 232,961.421   | 310,124.851                | (128,072.421)                | 415,013.851   |
| Class N shares EUR | 73.710  | -                          | (73.710)                     | -   |
| Class Q shares EUR | 6.000   | -                          | (6.000)                      | -   |

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

## DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal     | Name                                  | Currency | Market value<br>in EUR | %<br>NAV    |
|--|---------------------------------------|----------|------------------------|--------------|--------------------------|---------------------------------------|----------|------------------------|-------------|
| Transferable securities admitted to an official exchange listing |                                       |          |                        |              | Distribution & Wholesale |                                       |          |                        |             |
| Bonds  |                                       |          |                        |              | 300,000,000              | DUFFRY ONE BV 2% 19-15/02/2027        | EUR      | 283,686.00             | 0.73        |
| Cosmetics  |                                       |          |                        |              | 600,000,000              | EL CORTE INGLES 3.625% 20-15/03/2024  | EUR      | 623,844.00             | 1.60        |
| 600,000,000  | CAB 3.375% 21-01/02/2028              | EUR      | 598,662.00             | 1.53         | 400,000,000              | GOLDSTORY SAS 5.375% 21-01/03/2026    | EUR      | 410,020.00             | 1.05        |
| 300,000,000  | CHEPLAPHARM ARZN 4.375% 20-15/01/2028 | EUR      | 312,423.00             | 0.80         | 400,000,000              | MAXEDA DIY 5.875% 20-01/10/2026       | EUR      | 411,896.00             | 1.05        |
| 200,000,000  | CHROME BIDCO SAS 3.5% 21-31/05/2028   | EUR      | 203,168.00             | 0.52         | 200,000,000              | NOBEL BIDCO BV 3.125% 21-15/06/2028   | EUR      | 200,466.00             | 0.51        |
| 400,000,000  | GRIFOLS SA 2.25% 19-15/11/2027        | EUR      | 407,684.00             | 1.04         | 300,000,000              | REXEL SA 2.125% 21-15/06/2028         | EUR      | 306,978.00             | 0.79        |
| 600,000,000  | IQVIA INC 2.25% 21-15/03/2029         | EUR      | 599,598.00             | 1.53         |                          |                                       |          | <b>2,236,890.00</b>    | <b>5.73</b> |
| 700,000,000  | KORIAN SA 21-31/12/2061 FRN           | GBP      | 825,116.48             | 2.12         | Media                    |                                       |          |                        |             |
| 300,000,000  | NIDDA HEALTHCARE 3.5% 17-30/09/2024   | EUR      | 299,655.00             | 0.77         | 400,000,000              | RCS & RDS SA 3.25% 20-05/02/2028      | EUR      | 401,836.00             | 1.03        |
| 600,000,000  | ORGANON FIN 1 2.875% 21-30/04/2028    | EUR      | 609,660.00             | 1.57         | 300,000,000              | UPC HOLDING BV 3.875% 17-15/06/2029   | EUR      | 304,662.00             | 0.78        |
| 500,000,000  | TEVA PHARM FNC 6% 20-31/01/2025       | EUR      | 539,715.00             | 1.38         | 400,000,000              | UPCB FINANCE VII 3.625% 17-15/06/2029 | EUR      | 409,284.00             | 1.05        |
| 200,000,000  | UNILABS SUBHOLD 5.75% 17-15/05/2025   | EUR      | 203,506.00             | 0.52         | 500,000,000              | VIRGIN MEDIA FIN 3.75% 20-15/07/2030  | EUR      | 500,895.00             | 1.27        |
|  |                                       |          | <b>4,599,187.48</b>    | <b>11.78</b> | 500,000,000              | ZIGGO 3.375% 20-28/02/2030            | EUR      | 494,345.00             | 1.27        |
| Auto Parts & Equipment   |                                       |          |                        |              |                          |                                       |          | <b>2,111,022.00</b>    | <b>5.40</b> |
| 400,000,000  | ADIENT GLOBAL HO 3.5% 16-15/08/2024   | EUR      | 412,264.00             | 1.06         | Building materials       |                                       |          |                        |             |
| 500,000,000  | GESTAMP AUTOMOCI 3.25% 18-30/04/2026  | EUR      | 507,690.00             | 1.30         | 400,000,000              | INFRASTRUTTURA W 1.625% 20-21/10/2028 | EUR      | 407,776.00             | 1.05        |
| 500,000,000  | PANTHER BF AGG 2 4.375% 19-15/05/2026 | EUR      | 518,800.00             | 1.33         | 250,000,000              | KAEFER ISOLIERTE 5.5% 18-10/01/2024   | EUR      | 254,072.50             | 0.65        |
| 500,000,000  | RCI BANQUE 19-18/02/2030 FRN          | EUR      | 504,605.00             | 1.29         | 200,000,000              | SPIE SA 2.625% 19-18/06/2026          | EUR      | 207,702.00             | 0.53        |
| 400,000,000  | SOFIMA HOLDING 3.75% 20-15/01/2028    | EUR      | 402,624.00             | 1.03         | 100,000,000              | VICTORIA PLC 3.625% 21-24/08/2026     | EUR      | 101,548.00             | 0.26        |
| 400,000,000  | VERTICAL HOLDCO 6.625% 20-15/07/2028  | EUR      | 213,644.00             | 0.55         | 300,000,000              | VICTORIA PLC 3.75% 21-15/03/2028      | EUR      | 305,469.00             | 0.78        |
| 250,000,000  | VERTICAL MIDCO G 4.375% 20-15/07/2027 | EUR      | 261,632.50             | 0.67         |                          |                                       |          | <b>1,276,567.50</b>    | <b>3.27</b> |
| 200,000,000  | VOLKSWAGEN INTFN 20-31/12/2060 FRN    | EUR      | 216,328.00             | 0.55         | Internet                 |                                       |          |                        |             |
| 200,000,000  | ZF FINANCE GMBH 2% 21-06/05/2027      | EUR      | 201,436.00             | 0.52         | 600,000,000              | ADEVINTA ASA 3% 20-15/11/2027         | EUR      | 621,780.00             | 1.59        |
| 800,000,000  | ZF FINANCE 3.75% 20-21/09/2028        | EUR      | 877,800.00             | 2.24         | 400,000,000              | ILIAD 1.875% 21-11/02/2028            | EUR      | 394,448.00             | 1.01        |
|  |                                       |          | <b>4,116,823.50</b>    | <b>10.54</b> | 200,000,000              | NETFLIX INC 3.625% 17-15/05/2027      | EUR      | 230,454.00             | 0.59        |
| Telecommunication  |                                       |          |                        |              |                          |                                       |          | <b>1,246,682.00</b>    | <b>3.19</b> |
| 200,000,000  | ALTICE FRANCE 4% 21-15/07/2029        | EUR      | 199,336.00             | 0.51         | Transportation           |                                       |          |                        |             |
| 200,000,000  | ALTICE FRANCE 8% 19-15/05/2027        | EUR      | 216,126.00             | 0.55         | 400,000,000              | DT LUFTHANSA AG 3% 20-29/05/2026      | EUR      | 404,504.00             | 1.03        |
| 600,000,000  | EIRCOM FINANCE 3.5% 19-15/05/2026     | EUR      | 615,684.00             | 1.58         | 250,000,000              | GETLINK SE 3.5% 20-30/10/2025         | EUR      | 259,942.50             | 0.67        |
| 200,000,000  | PFF TELECOM GRP 3.25% 20-29/09/2027   | EUR      | 215,500.00             | 0.55         | 400,000,000              | INPOST SA 2.25% 21-15/07/2027         | EUR      | 403,440.00             | 1.03        |
| 550,000,000  | SOFTBANK GRP COR 5% 18-15/04/2028     | EUR      | 617,655.50             | 1.58         |                          |                                       |          | <b>1,067,886.50</b>    | <b>2.73</b> |
| 400,000,000  | TELECOM ITALIA 1.625% 21-18/01/2029   | EUR      | 394,220.00             | 1.01         | Electric & Electronic    |                                       |          |                        |             |
| 300,000,000  | TELEFONICA EUROP 18-31/12/2049 FRN    | EUR      | 323,331.00             | 0.83         | 400,000,000              | AMS AG 6% 20-31/07/2025               | EUR      | 429,456.00             | 1.10        |
| 600,000,000  | VMED O2 UK FIN 3.25% 20-31/01/2031    | EUR      | 602,802.00             | 1.54         | 400,000,000              | BELDEN INC 3.375% 17-15/07/2027       | EUR      | 411,948.00             | 1.05        |
| 400,000,000  | VODAFONE GROUP 18-03/10/2078 FRN      | EUR      | 449,932.00             | 1.15         |                          |                                       |          | <b>841,404.00</b>      | <b>2.15</b> |
|  |                                       |          | <b>3,634,586.50</b>    | <b>9.30</b>  | Financial services       |                                       |          |                        |             |
| Banks  |                                       |          |                        |              | 400,000,000              | INTRUM AB 3.5% 19-15/07/2026          | EUR      | 408,860.00             | 1.04        |
| 250,000,000  | BANCO BPM SPA 20-14/01/2031 FRN       | EUR      | 255,795.00             | 0.65         | 400,000,000              | PROGROUP 3% 18-31/03/2026             | EUR      | 404,972.00             | 1.04        |
| 600,000,000  | BANCO SABADELL 20-17/01/2030 FRN      | EUR      | 594,192.00             | 1.52         |                          |                                       |          | <b>813,832.00</b>      | <b>2.08</b> |
| 200,000,000  | BNP PARIBAS 20-15/01/2032 FRN         | EUR      | 201,942.00             | 0.52         | Food services            |                                       |          |                        |             |
| 200,000,000  | CAIXABANK 21-18/06/2031 FRN           | EUR      | 201,422.00             | 0.52         | 600,000,000              | PRIMO WATER CORP 3.875% 20-31/10/2028 | EUR      | 613,086.00             | 1.57        |
| 800,000,000  | INTESA SANPAOLO 2.925% 20-14/10/2030  | EUR      | 853,376.00             | 2.18         | 200,000,000              | SIGMA HOLDCO 5.75% 18-15/05/2026      | EUR      | 194,748.00             | 0.50        |
| 800,000,000  | UNICREDIT SPA 20-15/01/2032 FRN       | EUR      | 819,312.00             | 2.10         |                          |                                       |          | <b>807,834.00</b>      | <b>2.07</b> |
| 400,000,000  | UNIONE DI BANCHE 19-12/07/2029 FRN    | EUR      | 436,716.00             | 1.12         | Real estate              |                                       |          |                        |             |
|  |                                       |          | <b>3,362,755.00</b>    | <b>8.61</b>  | 200,000,000              | AKELIUS RESIDENT 20-17/05/2081 FRN    | EUR      | 200,942.00             | 0.51        |
| Diversified services   |                                       |          |                        |              | 200,000,000              | AROUNDTOWN SA 18-31/12/2049 FRN       | EUR      | 200,808.00             | 0.51        |
| 200,000,000  | DERICHEBOURG 2.25% 21-15/07/2028      | EUR      | 203,254.00             | 0.52         | 400,000,000              | GRAND CITY PROP 20-31/12/2060 FRN     | EUR      | 391,668.00             | 1.01        |
| 300,000,000  | ELIS SA 1.625% 19-03/04/2028          | EUR      | 297,645.00             | 0.76         |                          |                                       |          | <b>793,418.00</b>      | <b>2.03</b> |
| 200,000,000  | LA FIN ATALIAN 4% 17-15/05/2024       | EUR      | 199,236.00             | 0.51         | Entertainment            |                                       |          |                        |             |
| 400,000,000  | LOXAM SAS 3.25% 19-14/01/2025         | EUR      | 404,136.00             | 1.03         | 300,000,000              | GAMMA BIDCO SPA 5.125% 21-15/07/2025  | EUR      | 310,212.00             | 0.79        |
| 200,000,000  | LOXAM SAS 4.5% 19-15/04/2027          | EUR      | 201,956.00             | 0.52         | 400,000,000              | INTL GAME TECH 3.5% 19-15/06/2026     | EUR      | 410,652.00             | 1.06        |
| 500,000,000  | NEXI 2.125% 21-30/04/2029             | EUR      | 495,520.00             | 1.27         |                          |                                       |          | <b>720,864.00</b>      | <b>1.85</b> |
| 250,000,000  | Q-PARK HOLDING 2% 20-01/03/2027       | EUR      | 238,722.50             | 0.61         | Chemical                 |                                       |          |                        |             |
| 400,000,000  | TECHEM VERWALTUN 2% 20-15/07/2025     | EUR      | 396,840.00             | 1.02         | 400,000,000              | INEOS FINANCE PL 2.875% 19-01/05/2026 | EUR      | 408,036.00             | 1.05        |
| 600,000,000  | VERISURE HOLDING 3.25% 21-15/02/2027  | EUR      | 601,692.00             | 1.54         | 300,000,000              | SOLVAY SA 20-02/09/2169 FRN           | EUR      | 310,131.00             | 0.79        |
|  |                                       |          | <b>3,039,001.50</b>    | <b>7.78</b>  |                          |                                       |          | <b>718,167.00</b>      | <b>1.84</b> |
| Storage & Warehousing  |                                       |          |                        |              | Energy                   |                                       |          |                        |             |
| 400,000,000  | ARDAGH METAL PAC 3% 21-01/09/2029     | EUR      | 400,292.00             | 1.02         | 300,000,000              | EDP SA 21-02/08/2081 FRN              | EUR      | 301,665.00             | 0.77        |
| 400,000,000  | ARDAGH PKG FIN 2.125% 20-15/08/2026   | EUR      | 400,536.00             | 1.03         | 300,000,000              | IBERDROLA INTL 20-31/12/2060 FRN      | EUR      | 310,755.00             | 0.80        |
| 300,000,000  | CANPACK EASTERN 2.375% 20-01/11/2027  | EUR      | 307,134.00             | 0.79         | 100,000,000              | VEOLIA ENVRNMT 20-20/04/2169 FRN      | EUR      | 102,742.00             | 0.26        |
| 200,000,000  | CROWN EUROPEAN 3.375% 15-15/05/2025   | EUR      | 214,864.00             | 0.55         |                          |                                       |          | <b>715,162.00</b>      | <b>1.83</b> |
| 400,000,000  | SILGAN HOLDINGS 2.25% 20-01/06/2028   | EUR      | 403,348.00             | 1.03         |                          |                                       |          |                        |             |
| 200,000,000  | SMURFIT KAPPA 1.5% 19-15/09/2027      | EUR      | 211,914.00             | 0.54         |                          |                                       |          |                        |             |
| 200,000,000  | TRIVIUM PACK FIN 3.75% 19-15/08/2026  | EUR      | 203,528.00             | 0.52         |                          |                                       |          |                        |             |
| 300,000,000  | VERALLIA SA 1.625% 21-14/05/2028      | EUR      | 303,681.00             | 0.78         |                          |                                       |          |                        |             |
|  |                                       |          | <b>2,445,297.00</b>    | <b>6.26</b>  |                          |                                       |          |                        |             |

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

## DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

## Securities Portfolio as at June 30, 2021

## Summary of net assets

| Quantity/<br>Nominal               | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |   | %<br>NAV                    |
|------------------------------------|--------------------------------------|----------|------------------------|--------------|---|-----------------------------|
| <b>Insurance</b>                   |                                      |          |                        |              | <b>Total securities portfolio</b>             | <b>37,691,386.10 96.47</b>  |
| 200,000.000                        | CRDT AGR ASSR 16-27/09/2048          | EUR      | 244,574.00             | 0.62         | <b>Total financial derivative instruments</b> | <b>(2,659.48) -</b>         |
| 200,000.000                        | LA MONDIALE 14-29/12/2049 FRN        | EUR      | 233,102.00             | 0.60         | <b>Cash at bank</b>                           | <b>181,737.76 0.47</b>      |
|                                    |                                      |          | <b>477,676.00</b>      | <b>1.22</b>  | <b>Other assets and liabilities</b>           | <b>1,198,492.86 3.06</b>    |
| <b>Advertising</b>                 |                                      |          |                        |              | <b>Total net assets</b>                       | <b>39,068,957.24 100.00</b> |
| 400,000.000                        | SUMMER BC HOLDCO 5.75% 19-31/10/2026 | EUR      | 419,184.00             | 1.07         |   |                             |
|                                    |                                      |          | <b>419,184.00</b>      | <b>1.07</b>  |   |                             |
| <b>Computer software</b>           |                                      |          |                        |              |   |                             |
| 400,000.000                        | PLAYTECH PLC 4.25% 19-07/03/2026     | EUR      | 411,812.00             | 1.05         |   |                             |
|                                    |                                      |          | <b>411,812.00</b>      | <b>1.05</b>  |   |                             |
| <b>Metal</b>                       |                                      |          |                        |              |   |                             |
| 400,000.000                        | NOVELIS SHEET 3.375% 21-15/04/2029   | EUR      | 411,044.00             | 1.05         |   |                             |
|                                    |                                      |          | <b>411,044.00</b>      | <b>1.05</b>  |   |                             |
| <b>Forest products &amp; Paper</b> |                                      |          |                        |              |   |                             |
| 400,000.000                        | SPA HOLDINGS 3 3.625% 21-04/02/2028  | EUR      | 403,836.00             | 1.03         |   |                             |
|                                    |                                      |          | <b>403,836.00</b>      | <b>1.03</b>  |   |                             |
| <b>Agriculture</b>                 |                                      |          |                        |              |   |                             |
| 300,000.000                        | LOUIS DREYF 1.625% 21-28/04/2028     | EUR      | 303,342.00             | 0.78         |   |                             |
|                                    |                                      |          | <b>303,342.00</b>      | <b>0.78</b>  |   |                             |
|                                    |                                      |          | <b>36,974,273.98</b>   | <b>94.64</b> |   |                             |
| <b>Mortgage backed securities</b>  |                                      |          |                        |              |   |                             |
| <b>Auto Parts &amp; Equipment</b>  |                                      |          |                        |              |   |                             |
| 300,000.000                        | SCHAEFFLER VERWA 3.75% 16-15/09/2026 | EUR      | 306,621.00             | 0.78         |   |                             |
|                                    |                                      |          | <b>306,621.00</b>      | <b>0.78</b>  |   |                             |
|                                    |                                      |          | <b>306,621.00</b>      | <b>0.78</b>  |   |                             |
| <b>Funds</b>                       |                                      |          |                        |              |   |                             |
| <b>Investment funds</b>            |                                      |          |                        |              |   |                             |
| <b>Open-ended Funds</b>            |                                      |          |                        |              |   |                             |
| 4.000                              | OSTRUM TRESORERIE PLUS IC EUR        | EUR      | 410,491.12             | 1.05         |   |                             |
|                                    |                                      |          | <b>410,491.12</b>      | <b>1.05</b>  |   |                             |
|                                    |                                      |          | <b>410,491.12</b>      | <b>1.05</b>  |   |                             |
| <b>Total securities portfolio</b>  |                                      |          | <b>37,691,386.10</b>   | <b>96.47</b> |   |                             |

## Financial derivative instruments as at June 30, 2021

| Quantity                                 | Name                        | Currency         | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|--|-----------------------------|------------------|----------------------|--|
| Futures contracts                        |                             |                  |                      |  |
| (42.000)                                 | EURO-BOBL FUTURE 08/09/2021 | EUR              | 4,314,366.00         | (1,460.00)   |
|  |                             |                  |                      | (1,460.00)   |
| Total futures contracts                  |                             |                  |                      | (1,460.00)   |
| Purchase                                 | Sale                        | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| Forward foreign exchange contracts       |                             |                  |                      |  |
| 202,184.250 GBP                          | 235,372.530 EUR             | 29/07/21         | 235,372.53           | 9.54   |
| 810,911.810 EUR                          | 697,580.400 GBP             | 29/07/21         | 810,911.81           | (1,209.02)   |
|  |                             |                  |                      | (1,199.48)   |
| Total forward foreign exchange contracts |                             |                  |                      | (1,199.48)   |
| Total financial derivative instruments   |                             |                  |                      | (2,659.48)   |

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



## DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 18.38          | 17.74           |
| Italy              | 11.61          | 11.20           |
| Germany            | 11.53          | 11.12           |
| Netherlands        | 11.25          | 10.86           |
| United States      | 10.05          | 9.69            |
| United Kingdom     | 7.37           | 7.11            |
| Spain              | 6.19           | 5.98            |
| Luxembourg         | 4.33           | 4.17            |
| Sweden             | 3.75           | 3.61            |
| Ireland            | 3.26           | 3.15            |
| Other              | 12.28          | 11.84           |
|                    | <b>100.00</b>  | <b>96.47</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Cosmetics                | 12.20          | 11.78           |
| Auto Parts & Equipment   | 11.74          | 11.32           |
| Telecommunication        | 9.64           | 9.30            |
| Banks                    | 8.92           | 8.61            |
| Diversified services     | 8.06           | 7.78            |
| Storage & Warehousing    | 6.49           | 6.26            |
| Distribution & Wholesale | 5.93           | 5.73            |
| Media                    | 5.60           | 5.40            |
| Building materials       | 3.39           | 3.27            |
| Internet                 | 3.31           | 3.19            |
| Transportation           | 2.83           | 2.73            |
| Electric & Electronic    | 2.23           | 2.15            |
| Financial services       | 2.16           | 2.08            |
| Food services            | 2.14           | 2.07            |
| Other                    | 15.36          | 14.80           |
|                          | <b>100.00</b>  | <b>96.47</b>    |

## Top Ten Holdings

| Top Ten Holdings                      | Sector                   | Market value<br>EUR | % of<br>net<br>assets |
|---------------------------------------|--------------------------|---------------------|-----------------------|
| ZF FINANCE 3.75% 20-21/09/2028        | Auto Parts & Equipment   | 877,800.00          | 2.24                  |
| INTESA SANPAOLO 2.925% 20-14/10/2030  | Banks                    | 853,376.00          | 2.18                  |
| KORIAN SA 21-31/12/2061 FRN           | Cosmetics                | 825,116.48          | 2.12                  |
| UNICREDIT SPA 20-15/01/2032 FRN       | Banks                    | 819,312.00          | 2.10                  |
| EL CORTE INGLES 3.625% 20-15/03/2024  | Distribution & Wholesale | 623,844.00          | 1.60                  |
| ADEVINTA ASA 3% 20-15/11/2027         | Internet                 | 621,780.00          | 1.59                  |
| SOFTBANK GRP COR 5% 18-15/04/2028     | Telecommunication        | 617,655.50          | 1.58                  |
| EIRCOM FINANCE 3.5% 19-15/05/2026     | Telecommunication        | 615,684.00          | 1.58                  |
| PRIMO WATER CORP 3.875% 20-31/10/2028 | Food services            | 613,086.00          | 1.57                  |
| ORGANON FIN 1 2.875% 21-30/04/2028    | Cosmetics                | 609,660.00          | 1.57                  |

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Assets</b>  |       |                      |
| Investment in securities at cost                       |       | 77,870,138.93        |
| Unrealised appreciation / (depreciation) on securities |       | 9,642,032.97         |
| Investment in securities at market value               | 2.2   | 87,512,171.90        |
| Cash at bank   | 2.2   | 6,990,774.97         |
| Receivable on withholding tax reclaim                  |       | 4,340.93             |
| Dividends and interest receivable                      | 2.6   | 20,800.00            |
| <b>Total assets</b>                                    |       | <b>94,528,087.80</b> |
| <b>Liabilities</b>                                     |       |                      |
| Bank overdraft   |       | 15.14                |
| Accrued expenses                                       |       | 114,634.04           |
| Other payable  |       | 109,200.65           |
| <b>Total liabilities</b>                               |       | <b>223,849.83</b>    |
| <b>Net assets at the end of the period</b>             |       | <b>94,304,237.97</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Dividends (net of withholding taxes)                                 | 2.6   | 928,615.66           |
| <b>Total income</b>  |       | <b>928,615.66</b>    |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 395,674.69           |
| Depositary fees  | 5     | 27,739.08            |
| Performance fees   | 4     | 7,090.83             |
| Administration fees  | 5     | 20,264.27            |
| Professional fees  | 7     | 13,108.99            |
| Transaction costs  | 2.7   | 42,019.61            |
| Taxe d'abonnement  | 6     | 4,427.08             |
| Bank interest and charges  | 2.5   | 16,706.60            |
| Transfer agent fees  |       | 10,204.13            |
| Printing & Publication fees  |       | 1,376.33             |
| Other expenses   | 7     | 916.15               |
| <b>Total expenses</b>  |       | <b>539,527.76</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>389,087.90</b>    |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | 1,275,933.11         |
| Foreign currencies transactions                                      | 2.3   | 152.49               |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>1,665,173.50</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | 3,229,196.61         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>4,894,370.11</b>  |
| Proceeds received on subscription of shares                          |       | 39,423,339.81        |
| Net amount paid on redemption of shares                              |       | (15,043,985.58)      |
| Net assets at the beginning of the period                            |       | 65,030,513.63        |
| <b>Net assets at the end of the period</b>                           |       | <b>94,304,237.97</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|---------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR  | -   | 2,173.496                  | -                            | 2,173.496   |
| Class I shares EUR  | 500,414.369   | 83,844.832                 | (118,338.000)                | 465,921.201   |
| Class ID shares EUR | -   | 275,224.900                | -                            | 275,224.900   |
| Class N shares EUR  | -   | 105.000                    | -                            | 105.000   |

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              |
| Shares   |                              |          |                        |              |
| Energy   |                              |          |                        |              |
| 50,000.000   | AB IGNITIS GRUPE - REG S GDR | EUR      | 1,030,000.00           | 1.09         |
| 26,000.000   | ALBIOMA SA                   | EUR      | 897,520.00             | 0.95         |
| 150,000.000  | EDP RENOVAVEIS SA            | EUR      | 2,931,000.00           | 3.11         |
| 350,000.000  | ENEL SPA                     | EUR      | 2,741,200.00           | 2.91         |
| 400,000.000  | HERA SPA                     | EUR      | 1,393,600.00           | 1.48         |
| 4,045.000  | HYDROGEN REFUELING SOLUTIONS | EUR      | 112,046.50             | 0.12         |
| 380,000.000  | IBERDROLA SA                 | EUR      | 3,906,400.00           | 4.14         |
| 450,000.000  | IREN SPA                     | EUR      | 1,082,700.00           | 1.15         |
| 40,000.000   | NEOEN SA                     | EUR      | 1,515,200.00           | 1.61         |
| 20,000.000   | ORSTED A/S                   | DKK      | 2,366,832.08           | 2.51         |
| 70,000.000   | VEOLIA ENVIRONNEMENT         | EUR      | 1,782,900.00           | 1.89         |
| 125,000.000  | VESTAS WIND SYSTEMS A/S      | DKK      | 4,115,060.31           | 4.36         |
| 50,554.000   | VOLTALIA SA- REGR            | EUR      | 1,137,465.00           | 1.21         |
|  |                              |          | <b>25,011,923.89</b>   | <b>26.53</b> |
| Electric & Electronic  |                              |          |                        |              |
| 7,000.000  | ASML HOLDING NV              | EUR      | 4,055,800.00           | 4.31         |
| 22,000.000   | LEGRAND SA                   | EUR      | 1,963,720.00           | 2.08         |
| 70,000.000   | PRYSMIAN SPA                 | EUR      | 2,116,100.00           | 2.24         |
| 19,000.000   | SCHNEIDER ELECTRIC SE        | EUR      | 2,520,920.00           | 2.67         |
| 8,000.000  | SOMFY SA                     | EUR      | 1,145,600.00           | 1.21         |
| 80,000.000   | STMICROELECTRONICS NV        | EUR      | 2,448,400.00           | 2.60         |
| 55,000.000   | VAISALA OYJ- A SHS           | EUR      | 1,905,750.00           | 2.02         |
|  |                              |          | <b>16,156,290.00</b>   | <b>17.13</b> |
| Chemical   |                              |          |                        |              |
| 32,500.000   | AIR LIQUIDE SA               | EUR      | 4,798,950.00           | 5.09         |
| 550.000  | GIVAUDAN-REG                 | CHF      | 2,158,328.17           | 2.29         |
| 20,000.000   | SYMRISE AG                   | EUR      | 2,350,000.00           | 2.49         |
|  |                              |          | <b>9,307,278.17</b>    | <b>9.87</b>  |
| Building materials   |                              |          |                        |              |
| 3,000.000  | GEBERIT AG-REG               | CHF      | 1,898,734.18           | 2.01         |
| 50,000.000   | HOFFMANN GREEN CEMENT TECHNO | EUR      | 1,315,000.00           | 1.39         |
| 220,000.000  | NIBE INDUSTRIER AB-B SHS     | SEK      | 1,952,750.00           | 2.08         |
| 5,000.000  | SIKA AG-REG                  | CHF      | 1,379,363.81           | 1.46         |
|  |                              |          | <b>6,545,847.99</b>    | <b>6.94</b>  |
| Cosmetics  |                              |          |                        |              |
| 60,000.000   | ESSITY AKTIEBOLAG-B          | SEK      | 1,678,991.89           | 1.78         |
| 21,000.000   | NOVO NORDISK A/S-B           | DKK      | 1,483,761.65           | 1.57         |
| 5,500.000  | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 1,748,280.93           | 1.86         |
|  |                              |          | <b>4,911,034.47</b>    | <b>5.21</b>  |
| Auto Parts & Equipment   |                              |          |                        |              |
| 35,000.000   | MCPHY ENERGY SA              | EUR      | 747,600.00             | 0.79         |
| 12,500.000   | MICHELIN (CGDE)              | EUR      | 1,681,250.00           | 1.78         |
| 65,000.000   | PLASTIC OMNIUM               | EUR      | 1,712,100.00           | 1.82         |
|  |                              |          | <b>4,140,950.00</b>    | <b>4.39</b>  |
| Banks  |                              |          |                        |              |
| 700,000.000  | CAIXABANK SA                 | EUR      | 1,815,800.00           | 1.93         |
| 182,056.000  | CREDIT AGRICOLE SA           | EUR      | 2,150,809.58           | 2.28         |
|  |                              |          | <b>3,966,609.58</b>    | <b>4.21</b>  |
| Computer software  |                              |          |                        |              |
| 19,000.000   | DASSAULT SYSTEMES SE         | EUR      | 3,885,500.00           | 4.12         |
|  |                              |          | <b>3,885,500.00</b>    | <b>4.12</b>  |
| Forest products & Paper  |                              |          |                        |              |
| 75,000.000   | STORA ENSO OYJ-R SHS         | EUR      | 1,153,875.00           | 1.22         |
| 70,000.000   | SVENSKA CELLULOSA AB SCA-B   | SEK      | 968,023.43             | 1.03         |
| 50,000.000   | UPM-KYMMENE OYJ              | EUR      | 1,595,000.00           | 1.69         |
|  |                              |          | <b>3,716,898.43</b>    | <b>3.94</b>  |
| Diversified services   |                              |          |                        |              |
| 50,000.000   | BUREAU VERITAS SA            | EUR      | 1,334,000.00           | 1.41         |
| 45,000.000   | TOMRA SYSTEMS ASA            | NOK      | 2,093,843.37           | 2.22         |
|  |                              |          | <b>3,427,843.37</b>    | <b>3.63</b>  |

| Quantity/<br>Nominal       | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------------|---|----------|------------------------|--------------|
| Transportation             |   |          |                        |              |
| 100,000.000                | GETLINK SE                                  | EUR      | 1,315,000.00           | 1.39         |
| 7,000.000                  | ID LOGISTICS GROUP                          | EUR      | 1,652,000.00           | 1.76         |
|                            |   |          | <b>2,967,000.00</b>    | <b>3.15</b>  |
|                            |   |          | <b>84,037,175.90</b>   | <b>89.12</b> |
| Funds                      |   |          |                        |              |
| Investment funds           |   |          |                        |              |
| Open-ended Funds           |   |          |                        |              |
| 2,100.000                  | CM CIC ASSET MANAGEMENT SA<br>MONETAIRE FCP | EUR      | 3,474,996.00           | 3.68         |
|                            |   |          | <b>3,474,996.00</b>    | <b>3.68</b>  |
|                            |   |          | <b>3,474,996.00</b>    | <b>3.68</b>  |
| Total securities portfolio |   |          | <b>87,512,171.90</b>   | <b>92.80</b> |

## Summary of net assets

|                              |               | %<br>NAV |
|------------------------------|---------------|----------|
| Total securities portfolio   | 87,512,171.90 | 92.80    |
| Cash at bank                 | 6,990,759.83  | 7.41     |
| Other assets and liabilities | (198,693.76)  | (0.21)   |
| Total net assets             | 94,304,237.97 | 100.00   |

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 40.15          | 37.25           |
| Switzerland        | 11.01          | 10.22           |
| Spain              | 9.89           | 9.18            |
| Denmark            | 9.10           | 8.44            |
| Italy              | 8.38           | 7.78            |
| Finland            | 5.32           | 4.93            |
| Sweden             | 5.26           | 4.89            |
| Netherlands        | 4.63           | 4.31            |
| Germany            | 2.69           | 2.49            |
| Norway             | 2.39           | 2.22            |
| Lithuania          | 1.18           | 1.09            |
|                    | <b>100.00</b>  | <b>92.80</b>    |

| Sector allocation       | % of portfolio | % of net assets |
|-------------------------|----------------|-----------------|
| Energy                  | 28.58          | 26.53           |
| Electric & Electronic   | 18.46          | 17.13           |
| Chemical                | 10.64          | 9.87            |
| Building materials      | 7.48           | 6.94            |
| Cosmetics               | 5.61           | 5.21            |
| Auto Parts & Equipment  | 4.73           | 4.39            |
| Banks                   | 4.53           | 4.21            |
| Computer software       | 4.44           | 4.12            |
| Forest products & Paper | 4.25           | 3.94            |
| Open-ended Funds        | 3.97           | 3.68            |
| Diversified services    | 3.92           | 3.63            |
| Transportation          | 3.39           | 3.15            |
|                         | <b>100.00</b>  | <b>92.80</b>    |

## Top Ten Holdings

| Top Ten Holdings                         | Sector                | Market value<br>EUR | % of net assets |
|--|-----------------------|---------------------|-----------------|
| AIR LIQUIDE SA                           | Chemical              | 4,798,950.00        | 5.09            |
| VESTAS WIND SYSTEMS A/S                  | Energy                | 4,115,060.31        | 4.36            |
| ASML HOLDING NV                          | Electric & Electronic | 4,055,800.00        | 4.31            |
| IBERDROLA SA                             | Energy                | 3,906,400.00        | 4.14            |
| DASSAULT SYSTEMES SE                     | Computer software     | 3,885,500.00        | 4.12            |
| CM CIC ASSET MANAGEMENT SA MONETAIRE FCP | Open-ended Funds      | 3,474,996.00        | 3.68            |
| EDP RENOVAVEIS SA                        | Energy                | 2,931,000.00        | 3.11            |
| ENEL SPA                                 | Energy                | 2,741,200.00        | 2.91            |
| SCHNEIDER ELECTRIC SE                    | Electric & Electronic | 2,520,920.00        | 2.67            |
| STMICROELECTRONICS NV                    | Electric & Electronic | 2,448,400.00        | 2.60            |

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

## DNCA INVEST - GLOBAL NEW WORLD\* (in EUR)

## Statement of Net Assets as at June 30, 2021

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Assets</b>  |       |                       |
| Investment in securities at cost                       |       | 206,678,605.77        |
| Unrealised appreciation / (depreciation) on securities |       | 57,503,663.91         |
| Investment in securities at market value               | 2.2   | 264,182,269.68        |
| Cash at bank   | 2.2   | 7,643,079.00          |
| Receivable on subscriptions                            |       | 52,462.85             |
| Dividends and interest receivable                      | 2.6   | 26,617.00             |
| <b>Total assets</b>                                    |       | <b>271,904,428.53</b> |
| <b>Liabilities</b>                                     |       |                       |
| Accrued expenses                                       |       | 1,400,396.85          |
| Payable for investment purchased                       |       | 368,128.18            |
| Payable on redemptions                                 |       | 43,766.78             |
| Other payable  |       | 567.83                |
| <b>Total liabilities</b>                               |       | <b>1,812,859.64</b>   |
| <b>Net assets at the end of the period</b>             |       | <b>270,091,568.89</b> |

\* Please see Note 1.

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                    |
|--|-------|------------------------|
| <b>Income</b>  |       |                        |
| Dividends (net of withholding taxes)                                 | 2.6   | 116,677.10             |
| <b>Total income</b>  |       | <b>116,677.10</b>      |
| <b>Expenses</b>  |       |                        |
| Management fees  | 4     | 300,011.11             |
| Depositary fees  | 5     | 2,166.02               |
| Performance fees   | 4     | 1,072,820.22           |
| Administration fees  | 5     | 3,974.17               |
| Professional fees  | 7     | 1,302.94               |
| Transaction costs  | 2.7   | 40,595.25              |
| Taxe d'abonnement  | 6     | 20,797.89              |
| Bank interest and charges  | 2.5   | 2,354.88               |
| Transfer agent fees  |       | 2,778.65               |
| Other expenses   | 7     | 58.23                  |
| <b>Total expenses</b>  |       | <b>1,446,859.36</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(1,330,182.26)</b>  |
| Net realised gain / (loss) on:                                       |       |                        |
| Investments  | 2.4   | (34,284,684.29)        |
| Foreign currencies transactions                                      | 2.3   | (17,423.99)            |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>(35,632,290.54)</b> |
| Net change in unrealised appreciation / (depreciation) on:           |       |                        |
| Investments  |       | 57,503,663.91          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>21,871,373.37</b>   |
| Proceeds received on subscription of shares                          |       | 251,023,161.84         |
| Net amount paid on redemption of shares                              |       | (2,802,966.32)         |
| Net assets at the beginning of the period                            |       | -                      |
| <b>Net assets at the end of the period</b>                           |       | <b>270,091,568.89</b>  |

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

## DNCA INVEST - GLOBAL NEW WORLD\* (in EUR)

## Statement of Changes in Number of Shares

|                          | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------------|---|----------------------------|------------------------------|---|
| Class A2 Shares EUR Cap  | -   | 226,688.275                | (5,921.020)                  | 220,767.255   |
| Class AD2 Shares EUR Dis | -   | 1,060,904.236              | (15,575.992)                 | 1,045,328.244   |
| Class N2 Shares EUR Cap  | -   | 22,148.244                 | (245.597)                    | 21,902.647  |
| Class SI Shares EUR Cap  | -   | 1,061,200.000              | (4,000.000)                  | 1,057,200.000   |
| Class WI Shares EUR Cap  | -   | 56.595                     | (0.038)                      | 56.557  |

\* Please see Note 1.

## DNCA INVEST - GLOBAL NEW WORLD\* (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal   | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|--|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                              |          |                        |              |
| Shares   |                              |          |                        |              |
| Computer software  |                              |          |                        |              |
| 65,000,000   | ACTIVISION BLIZZARD INC      | USD      | 5,235,547.30           | 1.94         |
| 13,130,000   | ADOBE INC                    | USD      | 6,489,537.68           | 2.40         |
| 18,960,000   | AUTODESK INC                 | USD      | 4,670,794.16           | 1.73         |
| 142,500,000  | AVEVA GROUP PLC              | GBP      | 6,154,661.51           | 2.28         |
| 280,000,000  | CINT GROUP AB                | SEK      | 2,655,938.79           | 0.98         |
| 20,220,000   | DASSAULT SYSTEMES SE         | EUR      | 4,134,990.00           | 1.53         |
| 113,500,000  | DOUBLEVERIFY HOLDINGS INC    | USD      | 4,055,692.46           | 1.50         |
| 53,640,000   | ELECTRONIC ARTS INC          | USD      | 6,511,132.75           | 2.41         |
| 49,400,000   | MICROSOFT CORP               | USD      | 11,294,168.28          | 4.18         |
| 77,850,000   | PRO MEDICUS LTD              | AUD      | 2,892,382.06           | 1.07         |
| 33,430,000   | SALESFORCE.COM INC           | USD      | 6,891,675.33           | 2.55         |
| 16,280,000   | SERVICENOW INC               | USD      | 7,550,573.04           | 2.80         |
| 27,490,000   | SYNOPSYS INC                 | USD      | 6,398,402.48           | 2.37         |
| 26,920,000   | VEEVA SYSTEMS INC-CLASS A    | USD      | 7,064,540.47           | 2.62         |
|  |                              |          | <b>82,000,036.31</b>   | <b>30.36</b> |
| Internet   |                              |          |                        |              |
| 35,200,000   | ALIBABA GROUP HOLDING-SP ADR | USD      | 6,736,987.09           | 2.49         |
| 4,428,000  | ALPHABET INC-CL A            | USD      | 9,125,028.37           | 3.38         |
| 32,374,000   | DELIVERY HERO SE             | EUR      | 3,606,463.60           | 1.34         |
| 20,010,000   | FACEBOOK INC-CLASS A         | USD      | 5,871,952.99           | 2.17         |
| 32,528,000   | HEADHUNTER GROUP PLC-ADR     | USD      | 1,163,145.72           | 0.43         |
| 43,930,000   | MATCH GROUP INC              | USD      | 5,978,320.96           | 2.21         |
| 3,715,000  | MERCADOLIBRE INC             | USD      | 4,884,116.68           | 1.81         |
| 9,500,000  | NETFLIX INC                  | USD      | 4,234,952.32           | 1.57         |
| 16,400,000   | SEA LTD-ADR                  | USD      | 3,800,692.04           | 1.41         |
| 3,755,000  | SHOPIFY INC - CLASS A        | USD      | 4,629,909.61           | 1.71         |
| 26,040,000   | SPOTIFY TECHNOLOGY SA        | USD      | 6,056,514.14           | 2.24         |
| 113,060,000  | TENCENT HOLDINGS LTD         | HKD      | 7,174,668.58           | 2.66         |
| 69,200,000   | YANDEX NV-A                  | USD      | 4,131,909.87           | 1.53         |
|  |                              |          | <b>67,394,661.97</b>   | <b>24.95</b> |
| Electric & Electronic  |                              |          |                        |              |
| 20,385,000   | ASML HOLDING NV              | EUR      | 11,811,069.00          | 4.37         |
| 11,890,000   | LAM RESEARCH CORP            | USD      | 6,529,515.57           | 2.42         |
| 220,000,000  | MEDIA TEK INC                | TWD      | 6,389,440.70           | 2.37         |
| 36,310,000   | S.O.I.T.E.C.                 | EUR      | 6,750,029.00           | 2.50         |
| 231,830,000  | STMICROELECTRONICS NV        | EUR      | 7,095,157.15           | 2.63         |
| 55,500,000   | TAIWAN SEMICONDUCTOR-SP ADR  | USD      | 5,628,221.79           | 2.08         |
|  |                              |          | <b>44,203,433.21</b>   | <b>16.37</b> |
| Diversified services   |                              |          |                        |              |
| 4,003,000  | ADYEN NV                     | EUR      | 8,248,181.50           | 3.05         |
| 34,200,000   | PAYPAL HOLDINGS INC-W/I      | USD      | 8,413,044.14           | 3.12         |
| 70,500,000   | STONECO LTD-A                | USD      | 3,989,982.28           | 1.48         |
|  |                              |          | <b>20,651,207.92</b>   | <b>7.65</b>  |
| Office & Business equipment                                      |                              |          |                        |              |
| 21,795,000   | ACCENTURE PLC-CL A           | USD      | 5,422,354.67           | 2.01         |
| 43,800,000   | CAPGEMINI SE                 | EUR      | 7,095,600.00           | 2.63         |
| 63,500,000   | VARONIS SYSTEMS INC          | USD      | 3,087,914.59           | 1.14         |
|  |                              |          | <b>15,605,869.26</b>   | <b>5.78</b>  |
| Advertising  |                              |          |                        |              |
| 500,000,000  | S4 CAPITAL PLC               | GBP      | 3,657,457.02           | 1.35         |
| 80,050,000   | TRADE DESK INC/THE -CLASS A  | USD      | 5,226,321.21           | 1.94         |
|  |                              |          | <b>8,883,778.23</b>    | <b>3.29</b>  |
| Cosmetics  |                              |          |                        |              |
| 57,850,000   | BIOMARIN PHARMACEUTICAL INC  | USD      | 4,073,764.87           | 1.51         |
| 20,710,000   | VERTEX PHARMACEUTICALS INC   | USD      | 3,524,143.22           | 1.30         |
|  |                              |          | <b>7,597,908.09</b>    | <b>2.81</b>  |
| Financial services   |                              |          |                        |              |
| 30,410,000   | VISA INC-CLASS A SHARES      | USD      | 6,000,899.82           | 2.22         |
|  |                              |          | <b>6,000,899.82</b>    | <b>2.22</b>  |
| Computer hardware  |                              |          |                        |              |
| 49,150,000   | APPLE INC                    | USD      | 5,681,141.02           | 2.10         |
|  |                              |          | <b>5,681,141.02</b>    | <b>2.10</b>  |

| Quantity/<br>Nominal          | Name                        | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------|-----------------------------|----------|------------------------|--------------|
| Entertainment                 |                             |          |                        |              |
| 80,000,000                    | BELIEVE SAS                 | EUR      | 1,167,200.00           | 0.43         |
|                               |                             |          | <b>1,167,200.00</b>    | <b>0.43</b>  |
|                               |                             |          | <b>259,186,135.83</b>  | <b>95.96</b> |
| Other transferable securities |                             |          |                        |              |
| Shares                        |                             |          |                        |              |
| Computer software             |                             |          |                        |              |
| 1,149,261,000                 | YONYOU NETWORK TECHNOLOGY-A | CNY      | 4,996,133.85           | 1.85         |
|                               |                             |          | <b>4,996,133.85</b>    | <b>1.85</b>  |
|                               |                             |          | <b>4,996,133.85</b>    | <b>1.85</b>  |
| Total securities portfolio    |                             |          | <b>264,182,269.68</b>  | <b>97.81</b> |

## Summary of net assets

|                              | %<br>NAV              |
|------------------------------|-----------------------|
| Total securities portfolio   | 264,182,269.68 97.81  |
| Cash at bank                 | 7,643,079.00 2.83     |
| Other assets and liabilities | (1,733,779.79) (0.64) |
| Total net assets             | 270,091,568.89 100.00 |

\* Please see Note 1.

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



## DNCA INVEST - GLOBAL NEW WORLD\* (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States      | 52.53          | 51.39           |
| Netherlands        | 9.16           | 8.95            |
| France             | 7.25           | 7.09            |
| China              | 7.16           | 7.00            |
| Taiwan             | 4.55           | 4.45            |
| United Kingdom     | 3.71           | 3.63            |
| Cayman Islands     | 2.95           | 2.89            |
| Switzerland        | 2.69           | 2.63            |
| Luxembourg         | 2.29           | 2.24            |
| Ireland            | 2.05           | 2.01            |
| Other              | 5.66           | 5.53            |
|                    | <b>100.00</b>  | <b>97.81</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Computer software           | 32.93          | 32.21           |
| Internet                    | 25.51          | 24.95           |
| Electric & Electronic       | 16.73          | 16.37           |
| Diversified services        | 7.82           | 7.65            |
| Office & Business equipment | 5.91           | 5.78            |
| Advertising                 | 3.36           | 3.29            |
| Cosmetics                   | 2.88           | 2.81            |
| Financial services          | 2.27           | 2.22            |
| Computer hardware           | 2.15           | 2.10            |
| Entertainment               | 0.44           | 0.43            |
|                             | <b>100.00</b>  | <b>97.81</b>    |

## Top Ten Holdings

| Top Ten Holdings          | Sector                      | Market value<br>EUR | % of net assets |
|---------------------------|-----------------------------|---------------------|-----------------|
| ASML HOLDING NV           | Electric & Electronic       | 11,811,069.00       | 4.37            |
| MICROSOFT CORP            | Computer software           | 11,294,168.28       | 4.18            |
| ALPHABET INC-CL A         | Internet                    | 9,125,028.37        | 3.38            |
| PAYPAL HOLDINGS INC-W/I   | Diversified services        | 8,413,044.14        | 3.12            |
| ADYEN NV                  | Diversified services        | 8,248,181.50        | 3.05            |
| SERVICENOW INC            | Computer software           | 7,550,573.04        | 2.80            |
| TENCENT HOLDINGS LTD      | Internet                    | 7,174,668.58        | 2.66            |
| CAPGEMINI SE              | Office & Business equipment | 7,095,600.00        | 2.63            |
| STMICROELECTRONICS NV     | Electric & Electronic       | 7,095,157.15        | 2.63            |
| VEEVA SYSTEMS INC-CLASS A | Computer software           | 7,064,540.47        | 2.62            |

\* 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 June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Assets</b>  |       |                      |
| Investment in securities at cost                       |       | 59,753,766.73        |
| Unrealised appreciation / (depreciation) on securities |       | 3,361,922.82         |
| Investment in securities at market value               | 2.2   | 63,115,689.55        |
| Cash at bank   | 2.2   | 3,015,565.60         |
| Receivable for investment sold                         |       | 207,278.81           |
| Receivable on subscriptions                            |       | 1,973.90             |
| Dividends and interest receivable                      | 2.6   | 66,920.00            |
| <b>Total assets</b>                                    |       | <b>66,407,427.86</b> |
| <b>Liabilities</b>                                     |       |                      |
| Accrued expenses                                       |       | 162,232.65           |
| Other payable  |       | 17.90                |
| <b>Total liabilities</b>                               |       | <b>162,250.55</b>    |
| <b>Net assets at the end of the period</b>             |       | <b>66,245,177.31</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Dividends (net of withholding taxes)                                 | 2.6   | 257,990.59           |
| <b>Total income</b>  |       | <b>257,990.59</b>    |
| <b>Expenses</b>  |       |                      |
| Management fees  | 4     | 180,552.09           |
| Depositary fees  | 5     | 15,986.87            |
| Performance fees   | 4     | 91,204.95            |
| Administration fees  | 5     | 9,717.75             |
| Professional fees  | 7     | 7,274.42             |
| Transaction costs  | 2.7   | 90,880.13            |
| Taxe d'abonnement  | 6     | 2,511.88             |
| Bank interest and charges  | 2.5   | 9,148.28             |
| Transfer agent fees  |       | 6,112.32             |
| Printing & Publication fees  |       | 17,099.30            |
| Other expenses   | 7     | 2,159.31             |
| <b>Total expenses</b>  |       | <b>432,647.30</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(174,656.71)</b>  |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.4   | (567,143.61)         |
| Foreign currencies transactions                                      | 2.3   | (42,002.31)          |
| Futures contracts  | 2.2   | 21,322.66            |
| Forward foreign exchange contracts                                   | 2.2   | 2,250.29             |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>(760,229.68)</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | 2,793,913.32         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>2,033,683.64</b>  |
| Proceeds received on subscription of shares                          |       | 52,139,020.71        |
| Net amount paid on redemption of shares                              |       | (487,913.92)         |
| Net assets at the beginning of the period                            |       | 12,560,386.88        |
| <b>Net assets at the end of the period</b>                           |       | <b>66,245,177.31</b> |

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<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 1.000   | 8,821.346                  | (127.298)                    | 8,695.048   |
| Class I shares EUR | 120,000.000   | 483,587.938                | (4,558.543)                  | 599,029.395   |
| Class N shares EUR | 1.000   | 4,258.000                  | -                            | 4,259.000   |

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

## DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

## Securities Portfolio as at June 30, 2021

| Quantity/<br>Nominal  | Name                           | Currency | Market value<br>in EUR | %<br>NAV     |
|---|--------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                                |          |                        |              |
| <b>Shares</b>   |                                |          |                        |              |
| <b>Internet</b>   |                                |          |                        |              |
| 204,900.000   | ALIBABA GROUP HOLDING LTD      | HKD      | 4,898,291.82           | 7.39         |
| 12,777.000  | BAIDU INC - SPON ADR           | USD      | 2,198,692.13           | 3.32         |
| 110,100.000   | MEITUAN-CLASS B                | HKD      | 3,833,185.55           | 5.79         |
| 13,575.000  | PINDUODUO INC-ADR              | USD      | 1,455,225.34           | 2.20         |
| 81,100.000  | TENCENT HOLDINGS LTD           | HKD      | 5,146,520.62           | 7.77         |
|   |                                |          | <b>17,531,915.46</b>   | <b>26.47</b> |
| <b>Computer software</b>  |                                |          |                        |              |
| 8,049.000   | BILIBILI INC-SPONSORED ADR     | USD      | 827,656.48             | 1.25         |
| 553,900.000   | KINGDEE INTERNATIONAL SFTWR    | HKD      | 1,585,959.16           | 2.39         |
| 92,500.000  | NETEASE INC                    | HKD      | 1,768,021.69           | 2.67         |
|   |                                |          | <b>4,181,637.33</b>    | <b>6.31</b>  |
| <b>Insurance</b>  |                                |          |                        |              |
| 148,600.000   | AIA GROUP LTD                  | HKD      | 1,558,210.54           | 2.35         |
| 308,600.000   | PING AN INSURANCE GROUP CO -H- | HKD      | 2,550,205.37           | 3.85         |
|   |                                |          | <b>4,108,415.91</b>    | <b>6.20</b>  |
| <b>Distribution &amp; Wholesale</b>                                     |                                |          |                        |              |
| 433,400.000   | HAIER SMART HOME CO LTD-H      | HKD      | 1,276,257.23           | 1.93         |
| 183,300.000   | LI NING CO LTD                 | HKD      | 1,888,212.28           | 2.85         |
| 11,018.000  | YUM CHINA HOLDINGS INC         | USD      | 616,037.22             | 0.93         |
|   |                                |          | <b>3,780,506.73</b>    | <b>5.71</b>  |
| <b>Cosmetics</b>  |                                |          |                        |              |
| 988,000.000   | CHEERWIN GROUP LTD             | HKD      | 882,487.94             | 1.33         |
| 827,000.000   | SHANDONG WEIGAO GP MEDICAL-H   | HKD      | 1,628,334.85           | 2.46         |
| 74,000.000  | WUXI BIOLOGICS CAYMAN INC      | HKD      | 1,144,238.71           | 1.73         |
|   |                                |          | <b>3,655,061.50</b>    | <b>5.52</b>  |
| <b>Textile</b>  |                                |          |                        |              |
| 1,435.000   | LVMH MOET HENNESSY LOUIS VUI   | EUR      | 948,965.50             | 1.43         |
| 90,100.000  | SHENZHOU INTERNATIONAL GROUP   | HKD      | 1,919,916.76           | 2.90         |
|   |                                |          | <b>2,868,882.26</b>    | <b>4.33</b>  |
| <b>Diversified machinery</b>  |                                |          |                        |              |
| 82,000.000  | SUNNY OPTICAL TECH             | HKD      | 2,186,595.38           | 3.30         |
|   |                                |          | <b>2,186,595.38</b>    | <b>3.30</b>  |
| <b>Electric &amp; Electronic</b>  |                                |          |                        |              |
| 60,400.000  | MEDIATEK INC                   | TWD      | 1,754,191.90           | 2.65         |
|   |                                |          | <b>1,754,191.90</b>    | <b>2.65</b>  |
| <b>Financial services</b>   |                                |          |                        |              |
| 28,800.000  | HONG KONG EXCHANGES & CLEAR    | HKD      | 1,448,324.42           | 2.19         |
|   |                                |          | <b>1,448,324.42</b>    | <b>2.19</b>  |
| <b>Energy</b>   |                                |          |                        |              |
| 73,200.000  | ENN ENERGY HOLDINGS LTD        | HKD      | 1,175,616.12           | 1.77         |
|   |                                |          | <b>1,175,616.12</b>    | <b>1.77</b>  |
| <b>Diversified services</b>   |                                |          |                        |              |
| 38,156.000  | NIU TECHNOLOGIES-SPONS ADR     | USD      | 1,051,391.17           | 1.59         |
|   |                                |          | <b>1,051,391.17</b>    | <b>1.59</b>  |
| <b>Real estate</b>  |                                |          |                        |              |
| 264,000.000   | CHINA RESOURCES LAND LTD       | HKD      | 902,203.68             | 1.36         |
|   |                                |          | <b>902,203.68</b>      | <b>1.36</b>  |
| <b>Telecommunication</b>  |                                |          |                        |              |
| 12,811.000  | GDS HOLDINGS LTD - ADR         | USD      | 848,624.69             | 1.28         |
|   |                                |          | <b>848,624.69</b>      | <b>1.28</b>  |
|   |                                |          | <b>45,493,366.55</b>   | <b>68.68</b> |
| <b>Other transferable securities</b>                                    |                                |          |                        |              |
| <b>Shares</b>   |                                |          |                        |              |
| <b>Cosmetics</b>  |                                |          |                        |              |
| 172,080.000   | JIANGSU HENGRUI MEDICINE C-A   | CNY      | 1,528,765.31           | 2.31         |
| 11,400.000  | SHENZHEN MINDRAY BIO-MEDIC-A   | CNY      | 715,293.83             | 1.08         |

| Quantity/<br>Nominal                | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------------|------------------------------|----------|------------------------|--------------|
| 128,262.000                         | WUXI APTEC CO LTD-A          | CNY      | 2,625,156.40           | 3.95         |
|                                     |                              |          | <b>4,869,215.54</b>    | <b>7.34</b>  |
| <b>Food services</b>                |                              |          |                        |              |
| 145,921.000                         | ANGEL YEAST CO LTD-A         | CNY      | 1,037,170.49           | 1.57         |
| 266,800.000                         | INNER MONGOLIA YILI INDUS-A  | CNY      | 1,284,342.03           | 1.94         |
| 7,000.000                           | KWEICHOW MOUTAI CO LTD-A     | CNY      | 1,881,750.93           | 2.84         |
|                                     |                              |          | <b>4,203,263.45</b>    | <b>6.35</b>  |
| <b>Distribution &amp; Wholesale</b> |                              |          |                        |              |
| 47,900.000                          | CHINA TOURISM GROUP DUTY F-A | CNY      | 1,878,861.03           | 2.84         |
|                                     |                              |          | <b>1,878,861.03</b>    | <b>2.84</b>  |
| <b>Energy</b>                       |                              |          |                        |              |
| 113,400.000                         | SUNGROW POWER SUPPLY CO LT-A | CNY      | 1,705,416.95           | 2.57         |
|                                     |                              |          | <b>1,705,416.95</b>    | <b>2.57</b>  |
| <b>Computer software</b>            |                              |          |                        |              |
| 66,800.000                          | HUNDSUN TECHNOLOGIES INC-A   | CNY      | 814,176.30             | 1.23         |
| 203,799.000                         | YONYOU NETWORK TECHNOLOGY-A  | CNY      | 885,966.79             | 1.34         |
|                                     |                              |          | <b>1,700,143.09</b>    | <b>2.57</b>  |
| <b>Electric &amp; Electronic</b>    |                              |          |                        |              |
| 255,372.000                         | LUXSHARE PRECISION INDUSTR-A | CNY      | 1,535,409.63           | 2.32         |
|                                     |                              |          | <b>1,535,409.63</b>    | <b>2.32</b>  |
| <b>Diversified machinery</b>        |                              |          |                        |              |
| 334,307.000                         | ZHEJIANG SANHUA INTELLIGEN-A | CNY      | 1,047,822.69           | 1.58         |
|                                     |                              |          | <b>1,047,822.69</b>    | <b>1.58</b>  |
| <b>Auto Parts &amp; Equipment</b>   |                              |          |                        |              |
| 149,980.000                         | GUANGDONG TOPSTAR TECHNOLO-A | CNY      | 682,190.62             | 1.03         |
|                                     |                              |          | <b>682,190.62</b>      | <b>1.03</b>  |
|                                     |                              |          | <b>17,622,323.00</b>   | <b>26.60</b> |
| <b>Total securities portfolio</b>   |                              |          | <b>63,115,689.55</b>   | <b>95.28</b> |

## Summary of net assets

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>63,115,689.55</b> | <b>95.28</b>  |
| <b>Cash at bank</b>                 | <b>3,015,565.60</b>  | <b>4.55</b>   |
| <b>Other assets and liabilities</b> | <b>113,922.16</b>    | <b>0.17</b>   |
| <b>Total net assets</b>             | <b>66,245,177.31</b> | <b>100.00</b> |

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              | 79.20          | 75.46           |
| Cayman Islands     | 9.35           | 8.91            |
| Hong Kong          | 6.19           | 5.90            |
| Taiwan             | 2.78           | 2.65            |
| Other              | 2.48           | 2.36            |
|                    | <b>100.00</b>  | <b>95.28</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Internet                 | 27.78          | 26.47           |
| Cosmetics                | 13.51          | 12.86           |
| Computer software        | 9.32           | 8.88            |
| Distribution & Wholesale | 8.97           | 8.55            |
| Food services            | 6.66           | 6.35            |
| Insurance                | 6.51           | 6.20            |
| Electric & Electronic    | 5.21           | 4.97            |
| Diversified machinery    | 5.12           | 4.88            |
| Energy                   | 4.56           | 4.34            |
| Textile                  | 4.55           | 4.33            |
| Financial services       | 2.29           | 2.19            |
| Other                    | 5.52           | 5.26            |
|                          | <b>100.00</b>  | <b>95.28</b>    |

## Top Ten Holdings

| Top Ten Holdings               | Sector                   | Market value<br>EUR | % of net assets |
|--------------------------------|--------------------------|---------------------|-----------------|
| TENCENT HOLDINGS LTD           | Internet                 | 5,146,520.62        | 7.77            |
| ALIBABA GROUP HOLDING LTD      | Internet                 | 4,898,291.82        | 7.39            |
| MEITUAN-CLASS B                | Internet                 | 3,833,185.55        | 5.79            |
| WUXI APPTec CO LTD-A           | Cosmetics                | 2,625,156.40        | 3.95            |
| PING AN INSURANCE GROUP CO -H- | Insurance                | 2,550,205.37        | 3.85            |
| BAIDU INC - SPON ADR           | Internet                 | 2,198,692.13        | 3.32            |
| SUNNY OPTICAL TECH             | Diversified machinery    | 2,186,595.38        | 3.30            |
| SHENZHOu INTERNATIONAL GROUP   | Textile                  | 1,919,916.76        | 2.90            |
| LI NING CO LTD                 | Distribution & Wholesale | 1,888,212.28        | 2.85            |
| KWEICHOW MOUTAI CO LTD-A       | Food services            | 1,881,750.93        | 2.84            |

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

## Notes to the Financial Statements as at June 30, 2021

### 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 June 30, 2021, 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 - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - GLOBAL CONVERTIBLES (the Sub-Fund was merged into Natixis AM Funds - DNCA Global Convertible Bonds on June 17, 2021)
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - GLOBAL NEW WORLD (launched on May 27, 2021, following the merger with the French fund DNCA Global New World)
- DNCA INVEST - SUSTAINABLE CHINA EQUITY

As at June 30, 2021, 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 June 30, 2021 (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, A2, AD, AD2, B, BG, F, H-A, H-I, I, ID, IG, N, N2, ND, Q, SI and WI Shares are in circulation.

### Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

#### 2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial period.

#### 2.2 Valuation rules

The value of the following assets is determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

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

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

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

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

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

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

g) Non-listed money market instruments held by the 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 June 30, 2021 (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 period-end.

k) The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. 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 period, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

#### 2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

#### 2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.



**Notes to the Financial Statements as at June 30, 2021 (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 June 30, 2021**

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

|                             |          |     |                              |          |     |
|-----------------------------|----------|-----|------------------------------|----------|-----|
| 1 Sterling Pound (GBP) =    | 1.164795 | EUR | 1 South Korean Won (KRW) =   | 0.000749 | EUR |
| 1 Swiss Franc (CHF) =       | 0.911976 | EUR | 1 New Taiwan Dollar (TWD) =  | 0.030190 | EUR |
| 1 US Dollar (USD) =         | 0.843953 | EUR | 1 South African Rand (ZAR) = | 0.058953 | EUR |
| 1 Danish Krone (DKK) =      | 0.134479 | EUR | 1 Chilean Peso (CLP) =       | 0.001153 | EUR |
| 1 Hong Kong Dollar (HKD) =  | 0.108663 | EUR | 1 Chinese Yuan (CNY) =       | 0.130705 | EUR |
| 1 Japanese Yen (JPY) =      | 0.007598 | EUR | 1 Czech Koruna (CZK) =       | 0.039210 | EUR |
| 1 Norwegian Krone (NOK) =   | 0.097958 | EUR | 1 Hungarian Forint (HUF) =   | 0.002845 | EUR |
| 1 Swedish Krone (SEK) =     | 0.098602 | EUR | 1 Indonesian Rupiah (IDR) =  | 0.000058 | EUR |
| 1 Canadian Dollar (CAD) =   | 0.680254 | EUR | 1 New Zealand Dollar (NZD) = | 0.589136 | EUR |
| 1 Brazilian Real (BRL) =    | 0.168586 | EUR | 1 Polish Zloty (PLN) =       | 0.221210 | EUR |
| 1 Australian Dollar (AUD) = | 0.632719 | EUR | 1 Russian Ruble (RUB) =      | 0.011544 | EUR |
| 1 Indian Rupee (INR) =      | 0.011331 | EUR | 1 Saudi Riyal (SAR) =        | 0.225038 | EUR |

## Notes to the Financial Statements as at June 30, 2021 (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<br>Shares EUR                 | Class AD<br>Shares EUR | Class B<br>Shares EUR | Class B<br>Shares CHF | Class I<br>Shares EUR | Class F<br>Shares EUR | Class Q<br>Shares EUR | Class WI<br>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                    |
| DNCA INVEST - EUROSE  | Up to 1.40%                           | Up to 1.40%            | Up to 1.60%           | Up to 1.60%           | Up to 0.70%           | 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                   | 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                    |
| DNCA INVEST - VALUE EUROPE  | Up to 2.00%                           | Up to 2.00%            | Up to 2.40%           | N/A                   | Up to 1.00%           | 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                    |
| DNCA INVEST - BEYOND GLOBAL LEADERS   | Up to 2.00%                           | N/A                    | Up to 2.25%           | N/A                   | Up to 1.00%           | 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                    |
| DNCA INVEST - MIURI   | Up to 1.80%                           | Up to 1.80%            | Up to 2.00%           | N/A                   | Up to 1.00%           | N/A                   | Up to 0.20%           | N/A                    |
| DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)   | Up to 2.00%                           | Up to 2.00%            | Up to 2.40%           | N/A                   | Up to 1.00%           | 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                   | Up to 0.20%           | N/A                    |
| DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)   | Up to 1.80%                           | N/A                    | Up to 2.40%           | N/A                   | Up to 1.00%           | 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                    |
| DNCA INVEST - VENASQUO  | Up to 1.60%                           | N/A                    | Up to 2.00%           | N/A                   | Up to 1.00%           | 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                   | 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%           | 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                   | 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                   | Up to 0.20%           | N/A                    |
| DNCA INVEST - BEYOND SEMPEROSA  | Up to 1.80%                           | N/A                    | N/A                   | N/A                   | Up to 1.00%           | N/A                   | Up to 0.20%           | N/A                    |
| DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) | Up to 1.20%                           | N/A                    | Up to 1.40%           | N/A                   | Up to 0.60%           | N/A                   | Up to 0.20%           | N/A                    |
| DNCA INVEST - BEYOND CLIMATE  | Since February 9, 2021<br>Up to 1.80% | N/A                    | N/A                   | N/A                   | Up to 1.00%           | N/A                   | N/A                   | N/A                    |
| DNCA INVEST - GLOBAL NEW WORLD*   | Up to 1.70%                           | N/A                    | N/A                   | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 1.30%            |
| DNCA INVEST - SUSTAINABLE CHINA EQUITY  | Up to 2.00%                           | N/A                    | N/A                   | N/A                   | Up to 1.00%           | N/A                   | Up to 0.20%           | N/A                    |

\* Please see Note 1.

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

## Notes to the Financial Statements as at June 30, 2021 (continued)

## Note 4. Management fees and performance fees (continued)

|   | Class N<br>Shares EUR                 | Class ND<br>Shares EUR | Class ID<br>Shares EUR             | Class H-I<br>Shares CHF | Class H-I<br>Shares USD | Class H-A<br>Shares USD | Class H-A<br>Shares CHF |
|---|---------------------------------------|------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES  | Up to 0.90%                           | N/A                    | 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%             | Up to 1.40%             |
| DNCA INVEST - EVOLUTIF  | Up to 1.30%                           | N/A                    | Up to 1.00%                        | Up to 1.00%             | Up to 1.00%             | N/A                     | Up to 2.00%             |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  | Up to 1.30%                           | N/A                    | N/A                                | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - VALUE EUROPE  | Up to 1.30%                           | N/A                    | Up to 1.00%                        | Up to 1.00%             | Up to 1.00%             | Up to 2.00%             | Up to 2.00%             |
| DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION  | Up to 1.30%                           | Up to 1.30%            | Up to 1.00%                        | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - BEYOND GLOBAL LEADERS   | Up to 1.30%                           | Up to 1.30%            | N/A                                | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - CONVERTIBLES  | Up to 1.00%                           | N/A                    | N/A                                | Up to 1.00%             | Up to 0.90%             | N/A                     | Up to 1.60%             |
| DNCA INVEST - MIURI   | Up to 1.10%                           | N/A                    | Up to 1.00%                        | N/A                     | Up to 1.00%             | Up to 1.80%             | N/A                     |
| DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)   | Up to 1.30%                           | Up to 1.30%            | Up to 1.00%                        | Up to 1.00%             | Up to 1.00%             | Up to 2.00%             | Up to 2.00%             |
| DNCA INVEST - ARCHER MID-CAP EUROPE   | Up to 1.30%                           | N/A                    | Since March 3, 2021<br>Up to 1.00% | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)   | Up to 1.05%                           | N/A                    | Up to 1.00%                        | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - SERENITE PLUS   | N/A                                   | N/A                    | N/A                                | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - VENASQUO  | Up to 1.10%                           | N/A                    | 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                     | 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%             | Up to 1.20%             |
| DNCA INVEST - FLEX INFLATION  | Up to 0.80%                           | Up to 0.80%            | N/A                                | Up to 0.60%             | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - BEYOND ALTEROSA   | Up to 0.90%                           | N/A                    | N/A                                | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - BEYOND SEMPEROSA  | Up to 1.05%                           | N/A                    | Since March 3, 2021<br>Up to 1.00% | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) | Up to 0.80%                           | N/A                    | N/A                                | N/A                     | Up to 0.60%             | N/A                     | N/A                     |
| DNCA INVEST - BEYOND CLIMATE  | Since February 8, 2021<br>Up to 1.30% | N/A                    | Since March 3, 2021<br>Up to 1.00% | N/A                     | N/A                     | N/A                     | N/A                     |
| DNCA INVEST - GLOBAL NEW WORLD*   | Up to 1.10%                           | N/A                    | Up to 1.00%                        | N/A                     | Up to 1.00%             | N/A                     | N/A                     |
| DNCA INVEST - SUSTAINABLE CHINA EQUITY  | Up to 1.30%                           | N/A                    | N/A                                | N/A                     | N/A                     | N/A                     | N/A                     |

\* Please see Note 1.

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

## Notes to the Financial Statements as at June 30, 2021 (continued)

## Note 4. Management fees and performance fees (continued)

|   | Class SI<br>Shares EUR | Class IG<br>Shares EUR | Class H-SI<br>Shares USD | Class BG<br>Shares EUR | Class A2<br>Shares EUR | Class N2<br>Shares EUR | Class AD2<br>Shares EUR |
|---|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|-------------------------|
| DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - EUROSE  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - EVOLUTIF  | Up to 0.80%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - VALUE EUROPE  | N/A                    | Up to 1.50%            | Up to 1.00%              | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION  | Up to 0.90%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - BEYOND GLOBAL LEADERS   | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - CONVERTIBLES  | Up to 0.70%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - MIURI   | N/A                    | N/A                    | N/A                      | Up to 2.10%            | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)   | N/A                    | Up to 1.50%            | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - ARCHER MID-CAP EUROPE   | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)   | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - SERENITE PLUS   | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - VENASQUO  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - GLOBAL CONVERTIBLES*  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - ALPHA BONDS   | Up to 0.50%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - FLEX INFLATION  | Up to 0.50%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - BEYOND ALTEROSA   | Up to 0.65%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - BEYOND SEMPEROSA  | Up to 0.90%            | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - BEYOND CLIMATE  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |
| DNCA INVEST - GLOBAL NEW WORLD*   | Up to 0.80%            | N/A                    | N/A                      | N/A                    | Up to 1.70%            | Up to 1.10%            | Up to 1.70%             |
| DNCA INVEST - SUSTAINABLE CHINA EQUITY  | N/A                    | N/A                    | N/A                      | N/A                    | N/A                    | N/A                    | N/A                     |

\* Please see Note 1.

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

## Notes to the Financial Statements as at June 30, 2021 (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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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 June 30, 2021 (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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021):** 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). The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021):** 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. The performance period is the period running from 1 January to December 31 each year.

**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.

## Notes to the Financial Statements as at June 30, 2021 (continued)

### Note 4. Management fees and performance fees (continued)

**DNCA INVEST - SERENITE PLUS (continued):** The performance fee is equal to 20% of the positive performance net of any fees above the Index. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - BEYOND ALTEROSA\*\*:** The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged composite index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged composite index. 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.

\* Please see Note 1

\*\* As from January 25, 2021, the sub-funds has integrated performance fees.

## Notes to the Financial Statements as at June 30, 2021 (continued)

### Note 4. Management fees and performance fees (continued)

**DNCA INVEST - BEYOND ALTEROSA\*\* (continued):** The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedge composite index, with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**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. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021):** 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 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. 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 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index. 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 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**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 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 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 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% of the positive performance net of any fees above the index with High with Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - GLOBAL NEW WORLD\*:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Index Net Return (MSCI ACWI NR 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 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 and any distributed dividend, 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 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 WI, N2, ND2, A2, AD2 Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**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.

\* Please see Note 1.

\*\* As from January 25, 2021, the sub-funds has integrated performance fees.



## Notes to the Financial Statements as at June 30, 2021 (continued)

### Note 4. Management fees and performance fees (continued)

**DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued):** 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 MSCI China 10/40 Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

### 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 period, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

### Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees, advisory fees, audit fees and compliance fees.

The caption "Other expenses" is mainly composed of registrar fees, regulatory fees and Alfi fees.

### Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the period is available upon request and free of charges at the registered office of the Fund.

### Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the period ended June 30, 2021, the following cross Sub-Funds investments were processed:

- DNCA INVEST - EUROSE<sup>1</sup> invests in:
  - DNCA INVEST - ALPHA BONDS - CLASS I SHARES EUR
  - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR
  - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
  - DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) - 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<sup>1</sup> invests in:
  - DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) - CLASS I SHARES EUR
  - DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) - CLASS I SHARES EUR
  - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
  - DNCA INVEST - SUSTAINABLE CHINA EQUITY - CLASS I SHARES EUR
- DNCA INVEST - VALUE EUROPE<sup>1</sup> invests in:
  - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION<sup>1</sup> invests in:
  - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR

<sup>1</sup> For the period ended on June 30, 2021, no duplication of subscription or redemption fees exists in the Sub-Funds.

## Notes to the Financial Statements as at June 30, 2021 (continued)

### Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)

- DNCA INVEST - BEYOND GLOBAL LEADERS<sup>1</sup> 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 - MIURI<sup>1</sup> invests in:
  - DNCA INVEST - VENASQUO - CLASS I SHARES EUR
- DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)<sup>1</sup> invests in:
  - DNCA INVEST - ARCHER MID-CAP EUROPE - CLASS I SHARES EUR
  - DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS<sup>1</sup> invests in:
  - DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA<sup>1</sup> invests in:
  - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR
  - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR

<sup>1</sup> For the period ended on June 30, 2021, no duplication of subscription or redemption fees exists in the Sub-Funds.

As at June 30, 2021, the total amount of cross-investments was EUR 193,612,970.08 so that the combined Statement of Net Assets for the financial period closed on the same date but without considering said cross-investments would be equal to EUR 11,947,340,260.98.

No management fees are applied on the underlying cross Sub-Fund investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined Statement of Net Assets as at June 30, 2021 and in the combined Statement of Operations and Charges in net assets for the period then ended due to a technical limit.

### Note 10. Contracts for difference

As at June 30, 2021, 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 June 30, 2021.

| Sub-Fund               | Counterparties   | Currency of collateral | Type of collateral | Cash collateral |
|------------------------|------------------|------------------------|--------------------|-----------------|
| DNCA INVEST - MIURI    |                  |                        |                    |                 |
|                        | Société Générale | EUR                    | Cash               | 509,824.44      |
|                        | Morgan Stanley   | EUR                    | Cash               | 1,220,000.00    |
| DNCA INVEST - VENASQUO |                  |                        |                    |                 |
|                        | Société Générale | EUR                    | Cash               | 79,922.09       |
|                        | Morgan Stanley   | EUR                    | Cash               | 30,000.00       |

### Note 11. Futures contracts

As at June 30, 2021, the following Sub-Funds held positions in Futures contracts:

- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - VENASQUO
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)

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

## Notes to the Financial Statements as at June 30, 2021 (continued)

## Note 12. Options contracts

As at June 30, 2021, the following Sub-Fund held positions in Options contracts:

- DNCA INVEST - EVOLUTIF
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA

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

## Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2021, the distribution of dividend by DNCA INVEST as follows:

| Ex-date    | Sub-Fund  | Classes of Shares   | Dividend per Share in EUR |
|------------|---|---------------------|---------------------------|
| 01/03/2021 | DNCA INVEST - EUROSE  | Class AD Shares EUR | 0.00                      |
|            |   | Class ID Shares EUR | 0.00                      |
|            |   | Class ND Shares EUR | 0.00                      |
|            | DNCA INVEST - EVOLUTIF  | Class AD Shares EUR | 0.00                      |
|            | DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) | Class AD Shares EUR | 0.80                      |
|            |   | Class ID Shares EUR | 0.00                      |
|            | DNCA INVEST - VALUE EUROPE  | Class AD Shares EUR | 0.04                      |
|            |   | Class ID Shares EUR | 0.48                      |
|            | DNCA INVEST - MIURI   | Class AD Shares EUR | 0.00                      |
|            | DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) | Class ID Shares EUR | 0.63                      |
|            |   |                     |                           |
|            | DNCA INVEST - SERENITE PLUS   | Class AD Shares EUR | 0.21                      |
|            | DNCA INVEST - ALPHA BONDS   | Class AD Shares EUR | 0.00                      |
|            |   | Class ND Shares EUR | 0.22                      |
|            |   | Class ID Shares EUR | 0.33                      |

## Note 14. Forward foreign exchange contracts

As at June 30, 2021, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES held positions in forward foreign exchange contract. The counterparty for all of these positions is Société Générale and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, 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 June 30, 2021, 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 June 30, 2021, 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.

As at June 30, 2021, DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) 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 June 30, 2021, 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, Goldman Sachs and Société Générale, and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, 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, HSBC France, Morgan Stanley and Société Générale and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - BEYOND ALTEROSA held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services and Société Générale and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services and HSBC France and the Sub-Fund has not pledged any collateral.

## Notes to the Financial Statements as at June 30, 2021 (continued)

## Note 15. Interest rate swaps contracts (IRS)

As at June 30, 2021, the following Sub-Fund held positions in IRS contracts:

| Notional                            | Currency | Receivable        | Payable   | Counterparties | Unrealised in EUR | Maturity date |
|-------------------------------------|----------|-------------------|-----------|----------------|-------------------|---------------|
| <b>DNCA INVEST - ALPHA BONDS</b>    |          |                   |           |                |                   |               |
| 40,000,000.00                       | GBP      | Libor 6M          | 0.8727%   | BNP Paribas    | 2,703,066.42      | 21/02/2050    |
| 42,000,000.00                       | GBP      | Libor 6M          | 0.5782%   | Goldman Sachs  | 6,688,113.68      | 06/04/2051    |
| 60,000,000.00                       | EUR      | Euribor Overnight | (0.2908)% | BNP Paribas    | 15,460,381.35     | 24/07/2070    |
| 190,000,000.00                      | CAD      | 1.8293%           | CDOR 3M   | BNP Paribas    | 964,582.19        | 17/03/2027    |
| 350,000,000.00                      | USD      | 2.131%            | Libor 3M  | BNP Paribas    | 2,996,411.44      | 17/12/2036    |
| 137,413,500.00                      | USD      | Libor 3M          | 1.9782%   | BNP Paribas    | (2,329,552.80)    | 20/12/2056    |
| <b>DNCA INVEST - FLEX INFLATION</b> |          |                   |           |                |                   |               |
| 19,630,500.00                       | USD      | Libor 3M          | 1.9782%   | BNP Paribas    | (332,793.26)      | 20/12/2056    |
| 50,000,000.00                       | USD      | 2.131%            | Libor 3M  | BNP Paribas    | 428,058.78        | 17/12/2036    |

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

As at June 30, 2021, the following Sub-Funds held positions in ILS contracts:

| Notional                            | Currency | Receivable                     | Payable                        | Counterparties    | Unrealised in EUR | Maturity Date |
|-------------------------------------|----------|--------------------------------|--------------------------------|-------------------|-------------------|---------------|
| <b>DNCA INVEST - ALPHA BONDS</b>    |          |                                |                                |                   |                   |               |
| 80,000,000.00                       | EUR      | CPTFEMU Index                  | 0.8690%                        | Goldman Sachs     | 4,998,976.07      | 15/03/2030    |
| 70,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.9525%                        | BNP Paribas       | 4,485,635.28      | 28/07/2030    |
| 75,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.3900%                        | BNP Paribas       | 1,003,317.01      | 15/11/2021    |
| 37,500,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.3950%                        | Société Générale  | 497,885.60        | 15/11/2021    |
| 25,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.9302%                        | Barclays Bank PLC | 1,685,275.84      | 15/09/2030    |
| 250,000,000.00                      | EUR      | Eurostat Eurozone HICP Ex Toba | 1.0450                         | BNP Paribas       | 2,301,695.46      | 15/04/2023    |
| 250,000,000.00                      | EUR      | 1.1050                         | Eurostat Eurozone HICP Ex Toba | BNP Paribas       | (2,147,823.51)    | 15/04/2022    |
| 60,000,000.00                       | EUR      | EUR-EXT-CPI                    | 1.5150                         | BNP Paribas       | 137,498.07        | 15/05/2031    |
| 112,500,000.00                      | EUR      | 2.1050                         | Eurostat Eurozone HICP Ex Toba | BNP Paribas       | (387,592.37)      | 15/11/2021    |
| 100,000,000.00                      | EUR      | Eurostat Eurozone HICP Ex Toba | 1.4752                         | Goldman Sachs     | 136,896.95        | 15/05/2023    |
| 120,000,000.00                      | EUR      | Eurostat Eurozone HICP Ex Toba | 1.4750                         | BNP Paribas       | 164,768.55        | 15/05/2023    |
| <b>DNCA INVEST - FLEX INFLATION</b> |          |                                |                                |                   |                   |               |
| 10,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.9525%                        | BNP Paribas       | 640,805.04        | 28/07/2030    |
| 17,500,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.9745%                        | J.P. Morgan       | 1,131,039.21      | 30/07/2030    |
| 17,500,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.9700%                        | J.P. Morgan       | 1,087,668.61      | 15/07/2030    |
| 15,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 0.3900%                        | BNP Paribas       | 200,663.40        | 15/11/2021    |
| 7,500,000.00                        | EUR      | Eurostat Eurozone HICP Ex Toba | 0.3950%                        | Société Générale  | 99,577.12         | 15/11/2021    |
| 50,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 1.0450                         | BNP Paribas       | 460,339.09        | 15/04/2023    |
| 50,000,000.00                       | EUR      | 1.1050                         | Eurostat Eurozone HICP Ex Toba | BNP Paribas       | (429,564.70)      | 15/04/2022    |
| 20,000,000.00                       | EUR      | EUR-EXT-CPI                    | 1.5150                         | BNP Paribas       | 45,832.69         | 15/05/2031    |
| 22,500,000.00                       | EUR      | 2.1050                         | Eurostat Eurozone HICP Ex Toba | BNP Paribas       | (77,518.47)       | 15/11/2021    |
| 50,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 1.4752                         | Goldman Sachs     | 68,448.48         | 15/05/2023    |
| 30,000,000.00                       | EUR      | Eurostat Eurozone HICP Ex Toba | 1.4750                         | BNP Paribas       | 41,192.14         | 15/05/2023    |

## Note 17. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at June 30, 2021:

| Sub-Fund                         | Counterparties                       | Currency of collateral | Type of collateral | Cash collateral |
|----------------------------------|--------------------------------------|------------------------|--------------------|-----------------|
| <b>DNCA INVEST - ALPHA BONDS</b> |                                      |                        |                    |                 |
|                                  | J.P. Morgan                          | EUR                    | Cash               | 2,402,481.78    |
|                                  | Morgan Stanley                       | EUR                    | Cash               | 910,000.00      |
|                                  | Bank of America Securities Europe SA | EUR                    | Cash               | 510,000.00      |
|                                  | HSBC                                 | EUR                    | Cash               | 3,420,000.00    |
|                                  | BNP Paribas                          | EUR                    | Cash               | 45,778,581.38   |
|                                  | BNP Paribas                          | GBP                    | Cash               | 13,075,846.29   |
|                                  | BNP Paribas                          | USD                    | Cash               | 10,750,174.35   |

**Notes to the Financial Statements as at June 30, 2021 (continued)****Note 17. Collateral on swaps contracts (continued)**

| Sub-Fund                     | Counterparties | Currency of collateral | Type of collateral | Cash collateral |
|------------------------------|----------------|------------------------|--------------------|-----------------|
| DNCA INVEST - FLEX INFLATION |                |                        |                    |                 |
|                              | J.P. Morgan    | EUR                    | Cash               | 10,000.01       |
|                              | Morgan Stanley | EUR                    | Cash               | 270,000.00      |
|                              | HSBC France    | EUR                    | Cash               | 1,820,000.00    |
|                              | BNP Paribas    | EUR                    | Cash               | 5,354,912.62    |

**Note 18. Other income**

As at June 30, 2021, the caption "Other income" mainly comprises tax refunds.

**Note 19. Significant event during the period**

In a monetary environment that remains exceptionally favourable, the gradual lifting of health constraints has enabled an acceleration of the economic recovery. The demand of households and enterprises is strong leading to strong tensions in the production chains in a period where stocks are low and prices of raw materials are rising. European companies are in a very positive profit dynamic which makes it possible to justify the upward progression of the stock market indices over the semester. All of the DNCA Invest's sub-funds showed a positive performance, with a special mention for the sub-funds DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) and DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021), whose performance exceeded 18%. Bond or flexible sub-funds are also positive despite the rise in sovereign rates.

**Note 20. Subsequent event**

No significative events have occurred since June 30, 2021.

## Additional information

## Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at June 30, 2021, is given below:

| Sub-Funds   | Classes of shares    | TER without<br>Performance Fees in % |
|---|----------------------|--------------------------------------|
| DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES  | Class A shares EUR   | 1.26                                 |
|   | Class N shares EUR   | 1.08                                 |
|   | Class I shares EUR   | 0.70                                 |
|   | Class B shares EUR   | 1.45                                 |
| DNCA INVEST - EUROSE                              | Class A shares EUR   | 1.44                                 |
|   | Class B shares EUR   | 1.64                                 |
|   | Class AD shares EUR  | 1.44                                 |
|   | Class B shares CHF   | 1.63                                 |
|   | Class I shares EUR   | 0.74                                 |
|   | Class N shares EUR   | 0.95                                 |
|   | Class ND shares EUR  | 0.98                                 |
|   | Class ID shares EUR  | 0.72                                 |
|   | Class H-I shares CHF | 0.75                                 |
|   | Class H-A shares USD | 1.48                                 |
|   | Class H-A shares CHF | 1.47                                 |
|   | Class Q shares EUR   | 0.30                                 |
| DNCA INVEST - EVOLUTIF                            | Class B shares EUR   | 2.48                                 |
|   | Class A shares EUR   | 2.09                                 |
|   | Class I shares EUR   | 1.08                                 |
|   | Class AD shares EUR  | 2.08                                 |
|   | Class Q shares EUR   | 0.36                                 |
|   | Class N shares EUR   | 1.42                                 |
|   | Class SI shares EUR  | 0.82                                 |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES          | Class A shares EUR   | 2.22                                 |
|   | Class B shares EUR   | 2.62                                 |
|   | Class I shares EUR   | 1.17                                 |
|   | Class N shares EUR   | 1.57                                 |
| DNCA INVEST - VALUE EUROPE                        | Class B shares EUR   | 2.44                                 |
|   | Class A shares EUR   | 2.06                                 |
|   | Class N shares EUR   | 1.41                                 |
|   | Class ID shares EUR  | 1.04                                 |
|   | Class I shares EUR   | 1.05                                 |
|   | Class AD shares EUR  | 2.05                                 |
|   | Class H-A shares USD | 2.13                                 |
|   | Class IG shares EUR  | 1.52                                 |
| DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION | Class Q shares EUR   | 0.31                                 |
|   | Class I shares EUR   | 1.18                                 |
|   | Class N shares EUR   | 1.51                                 |
|   | Class A shares EUR   | 2.09                                 |
| DNCA INVEST - BEYOND GLOBAL LEADERS               | Class B shares EUR   | 2.60                                 |
|   | Class Q shares EUR   | 0.61                                 |
|   | Class N shares EUR   | 1.41                                 |
|   | Class B shares EUR   | 2.31                                 |
|   | Class A shares EUR   | 2.08                                 |
| DNCA INVEST - CONVERTIBLES                        | Class I shares EUR   | 1.07                                 |
|   | Class B shares EUR   | 1.89                                 |
|   | Class B shares CHF   | 1.90                                 |
|   | Class N shares EUR   | 1.11                                 |
|   | Class A shares EUR   | 1.69                                 |
| DNCA INVEST - MIURI                               | Class I shares EUR   | 0.97                                 |
|   | Class A shares EUR   | 1.90                                 |
|   | Class B shares EUR   | 2.10                                 |
|   | Class Q shares EUR   | 0.35                                 |
|   | Class N shares EUR   | 1.22                                 |
|   | Class I shares EUR   | 1.08                                 |

## Additional information (continued)

## Total Expense Ratio ("TER") (continued)

| Sub-Funds   | Classes of shares    | TER without<br>Performance Fees in % |
|---|----------------------|--------------------------------------|
| DNCA INVEST - MIURI (continued)   | Class H-I shares USD | 1.11                                 |
|   | Class AD shares EUR  | 1.90                                 |
|   | Class H-A shares USD | 1.94                                 |
|   | Class BG shares EUR  | 2.20                                 |
| DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) | Class A shares EUR   | 2.08                                 |
|   | Class B shares EUR   | 2.47                                 |
|   | Class F shares EUR   | 0.86                                 |
|   | Class N shares EUR   | 1.39                                 |
|   | Class I Shares EUR   | 1.04                                 |
|   | Class H-I Shares USD | 1.08                                 |
|   | Class H-A shares USD | 2.13                                 |
|   | Class H-I Shares CHF | 1.10                                 |
|   | Class IG Shares EUR  | 1.54                                 |
|   | Class Q Shares EUR   | 0.31                                 |
|   | Class ID shares EUR  | 1.14                                 |
|   | Class AD shares EUR  | 2.08                                 |
| DNCA INVEST - ARCHER MID-CAP EUROPE   | Class I shares EUR   | 1.11                                 |
|   | Class A shares EUR   | 1.76                                 |
|   | Class B shares EUR   | 2.16                                 |
|   | Class N shares EUR   | 1.46                                 |
|   | Class Q shares EUR   | 0.37                                 |
|   | Class ID shares EUR  | 1.23                                 |
| DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) | Class I shares EUR   | 1.10                                 |
|   | Class A shares EUR   | 2.00                                 |
|   | Class B shares EUR   | 2.56                                 |
|   | Class Q shares EUR   | 0.35                                 |
|   | Class N shares EUR   | 1.23                                 |
|   | Class ID shares EUR  | 1.09                                 |
| DNCA INVEST - SERENITE PLUS   | Class I shares EUR   | 0.49                                 |
|   | Class A Shares EUR   | 0.83                                 |
|   | Class B shares EUR   | 1.03                                 |
|   | Class AD Shares EUR  | 0.81                                 |
| DNCA INVEST - VENASQUO  | Class I shares EUR   | 1.13                                 |
|   | Class A shares EUR   | 1.76                                 |
|   | Class B shares EUR   | 2.16                                 |
|   | Class Q shares EUR   | 0.38                                 |
|   | Class N shares EUR   | 1.22                                 |
| DNCA INVEST - ALPHA BONDS   | Class I shares EUR   | 0.68                                 |
|   | Class A shares EUR   | 1.32                                 |
|   | Class B shares EUR   | 1.51                                 |
|   | Class N shares EUR   | 0.92                                 |
|   | Class Q shares EUR   | 0.32                                 |
|   | Class ND shares EUR  | 0.92                                 |
|   | Class SI shares EUR  | 0.59                                 |
|   | Class ID shares EUR  | 0.68                                 |
|   | Class H-I shares CHF | 0.72                                 |
|   | Class H-I Shares USD | 0.72                                 |
|   | Class F shares EUR   | 0.46                                 |
|   | Class AD shares EUR  | 1.32                                 |
|   | Class H-A shares CHF | 1.36                                 |
|   | Class H-A shares USD | 1.30                                 |
| DNCA INVEST - FLEX INFLATION  | Class I shares EUR   | 0.70                                 |
|   | Class A shares EUR   | 1.34                                 |
|   | Class B shares EUR   | 1.54                                 |
|   | Class N shares EUR   | 0.95                                 |
|   | Class Q shares EUR   | 0.35                                 |

## Additional information (continued)

## Total Expense Ratio ("TER") (continued)

| Sub-Funds   | Classes of shares        | TER without Performance Fees in % |
|---|--------------------------|-----------------------------------|
| DNCA INVEST - FLEX INFLATION (continued)  | Class SI shares EUR      | 0.61                              |
|   | Class H-I shares CHF     | 0.78                              |
| DNCA INVEST - BEYOND ALTEROSA   | Class I shares EUR       | 0.92                              |
|   | Class A shares EUR       | 1.83                              |
|   | Class N shares EUR       | 1.06                              |
|   | Class Q shares EUR       | 0.49                              |
| DNCA INVEST - BEYOND SEMPEROSA  | Class Q shares EUR       | 0.34                              |
|   | Class I shares EUR       | 1.07                              |
|   | Class A shares EUR       | 2.01                              |
|   | Class N shares EUR       | 1.28                              |
|   | Class SI shares EUR      | 1.03                              |
|   | Class ID shares EUR      | 1.20                              |
| DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) | Class I shares EUR       | 0.93                              |
|   | Class B shares EUR       | 1.94                              |
|   | Class A shares EUR       | 1.80                              |
| DNCA INVEST - BEYOND CLIMATE  | Class I shares EUR       | 1.20                              |
|   | Class ID shares EUR      | 1.28                              |
|   | Class N shares EUR       | 1.60                              |
|   | Class A shares EUR       | 2.15                              |
| DNCA INVEST - GLOBAL NEW WORLD*   | Class A2 Shares EUR Cap  | 1.74                              |
|   | Class N2 Shares EUR Cap  | 1.16                              |
|   | Class AD2 Shares EUR Dis | 1.74                              |
|   | Class SI Shares EUR Cap  | 0.86                              |
|   | Class WI Shares EUR Cap  | 1.34                              |
| DNCA INVEST - SUSTAINABLE CHINA EQUITY  | Class I shares EUR       | 1.35                              |
|   | Class N shares EUR       | 1.74                              |
|   | Class A shares EUR       | 2.46                              |

\* Please see Note 1.

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 period (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 June 30, 2021 is given below:

| Sub-Funds   | PTR in % |
|---|----------|
| DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES  | 43.38    |
| DNCA INVEST - EUROSE  | 16.95    |
| DNCA INVEST - EVOLUTIF  | 224.01   |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  | 3.58     |
| DNCA INVEST - VALUE EUROPE  | 51.18    |
| DNCA INVEST - BEYOND INFRASTRUCTURES & TRANSITION   | (14.81)  |
| DNCA INVEST - BEYOND GLOBAL LEADERS   | (3.45)   |
| DNCA INVEST - CONVERTIBLES  | 113.64   |
| DNCA INVEST - MIURI   | 148.37   |
| DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) | (71.07)  |
| DNCA INVEST - ARCHER MID-CAP EUROPE   | 84.23    |
| DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) | (4.52)   |
| DNCA INVEST - SERENITE PLUS   | (10.67)  |
| DNCA INVEST - VENASQUO  | 109.23   |
| DNCA INVEST - ALPHA BONDS   | 208.45   |



## Additional information (continued)

### Portfolio Turnover Ratio ("PTR") (continued)

| Sub-Funds   | PTR in % |
|---|----------|
| DNCA INVEST - FLEX INFLATION  | 119.51   |
| DNCA INVEST - BEYOND ALTEROSA   | 137.09   |
| DNCA INVEST - BEYOND SEMPEROSA  | (89.94)  |
| DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021) | 353.09   |
| DNCA INVEST - BEYOND CLIMATE  | (28.48)  |
| DNCA INVEST - GLOBAL NEW WORLD*   | 7.23     |
| DNCA INVEST - SUSTAINABLE CHINA EQUITY  | (23.96)  |

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.

### 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     | 1.85%                         | 6.44%  | 3.49%   | 228%                        |
| DNCA INVEST - FLEX INFLATION  | 3.15%                         | 10.61% | 5.98%   | 318%                        |
| DNCA INVEST - BEYOND ALTEROSA | 1.93%                         | 10.40% | 4.32%   | 42%                         |

### Investment remuneration policy

The remuneration policy has also been further established to avoid any conflict of interests situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on a annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: [www.dnca-investments.com](http://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 2021 financial exercise will be available in the next annual report published by the end of April 2022.

### 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.

## Additional 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, which 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

### Corporate Social Responsibility

#### Evaluating risks in all sectors:

While corporate social responsibility no longer offers real investment opportunities, it continues to play a whistleblowing role and is an excellent proxy for assessing the quality of corporate management, particularly in risk management. The many indicators in annual reports (e.g., the 49 basic indicators and 30 additional ones in the Global Reporting Initiative (GRI) benchmark) actually provide a second reading of companies' health. They are now comparable in absolute terms within a sector and, more importantly, over time. Trends in certain indicators offer additional datapoints that in many cases are not yet reflected in companies' financial statements. An abnormal increase in turnover, work-related accidents or absenteeism, for example could be signs that all is not right within a company or that labour relations have worsened to a point of undermining its competitiveness and economic performance (1% of absenteeism results in 1% additional payroll costs). With this in mind, we believe that corporate social responsibility is no longer an investment opportunity but a tremendous source of information in assessing risks that companies face, particularly in their interactions with their stakeholders, including employees, suppliers, customers, local communities, shareholders and others, regardless of their sector of activity.

### The Sustainable Economic Transition

#### The 17 UN Sustainable Development Goals:

Our conviction is based on a long-term view of how the economy is financed. As a responsible asset manager, our role is to select companies offering the best strategic and economic advantages to meet tomorrow's challenges. We are convinced that these companies' ability to anticipate their market will be crucial for winning or retaining leadership. That is how we achieve robust outperformance in our portfolios, by identifying companies' exposure to the sustainable economic transition.

#### Identifying investment opportunities

The sustainable economic transition is above all a source of investment opportunities. Our task is to identify those themes that are relevant to the sustainable economic transition and to select those companies that contribute to it. Our proprietary research model presented below is based on five major sustainable transition avenues and their material themes. We have agreed that each company's contribution to the sustainable transition will be assessed gradually based on its level of exposure, ranging from no exposure at all to pure player status. We revise our list of themes each year, based on ongoing shifts in societal trends. Our ambition is a pragmatic and innovative one in order to retain the most comprehensive understanding possible of the various performance drivers.

All the criteria analysed for the purposes of Our Responsible Investor and SRI Management Philosophy, are described in our website: <https://www.dnca-investments.com/en/areas-of-expertise/sri>.

