DNCA INVEST
BEYOND EUROPEAN BOND OPPORTUNITIES

EUROZONE BONDS

Investment objective

The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate Corporate Index (Bloomberg ticker: LECPTREU Index) on the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

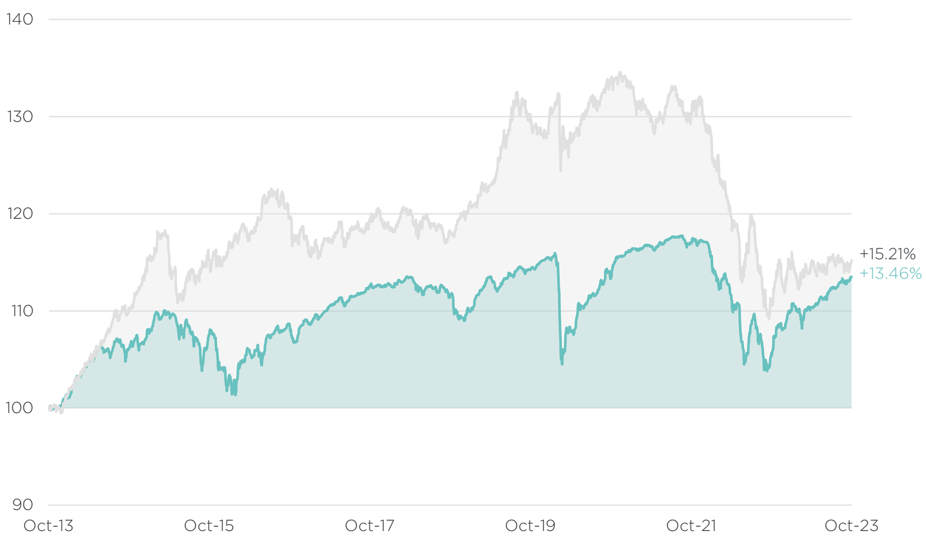
NAV (€)	157.46
Net assets (€M)	104
Number of issuers	133
Average modified duration	2.85
Net modified duration	2.19
Average maturity (years)	3.49
Average yield	6.21%
Average rating	BBB-

Past performance is compared to a benchmark (FTSE MTS Global) which changed on 03/02/2022 to the Bloomberg Euro-Aggregate Corporate Index.

Performance (from 31/10/2013 to 31/10/2023)

Past performance is not a guarantee of future performance

DNCA INVEST BEYOND EUROPEAN BOND OPPORTUNITIES (I Share) Cumulative performance   Reference Index[1]



[1]Bloomberg Euro Aggregate Corporate Index

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
I Share	+7.53	+0.05	+0.36	+1.27	+2.79
Reference Index	+3.96	-4.87	-0.50	+1.43	+2.74
I Share - volatility	2.24	2.63	2.92	2.66	2.43
Reference Index - volatility	4.90	4.84	4.74	4.27	4.25

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
I Share	+0.33	+4.85	+7.53	+0.15	+1.80	+13.46
Reference Index	+0.40	+2.94	+3.96	-13.90	-2.49	+15.21

Calendar year performances (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I Share	-7.59	+1.23	+0.43	+5.38	-2.81	+3.58	+4.23	-2.36	+6.35	+4.92
Reference Index	-13.53	-3.48	+4.95	+6.59	+0.80	+0.44	+3.11	+1.67	+13.33	+2.41

Risk indicator

1 **2** 3 4 5 6 7

Lower risk   Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe Ratio	3.16	0.07	0.21	0.56
Tracking error	4.87%	4.57%	4.77%	4.42%
Correlation coefficient	0.24	0.37	0.30	0.26
Information Ratio	0.73	1.07	0.18	-0.03
Beta	0.11	0.20	0.18	0.16

Main risks: interest-rate risk, credit risk, risk of capital loss, convertible securities risk, perpetual bonds risk, specific Risk linked to ABS and MBS, distressed securities risk, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, specific risks associated with OTC derivative transactions, risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, sustainability risk

Main positions*

	Weight
Crelan SA 5.38% 2025 (4.0)	1.63%
Barclays PLC 2024 FRN (4.3)	1.50%
Bank of Ireland Group PLC 2024 FRN (6.5)	1.48%
Athene Global Funding 0.83% 2027 (5.0)	1.45%
iliad SA 0.75% 2024 (5.0)	1.33%
Ford Motor Credit Co LLC 1.74% 2024 (4.8)	1.13%
HSBC Holdings PLC 2027 FRN	1.03%
Hamburg Commercial Bank AG 6.25% 2024 (4.1)	1.02%
Permanent TSB Group Holdings PLC 2027 FRN (4.6)	1.00%
Abertis Infraestructuras Finance BV PERP (5.7)	1.00%
	12.56%

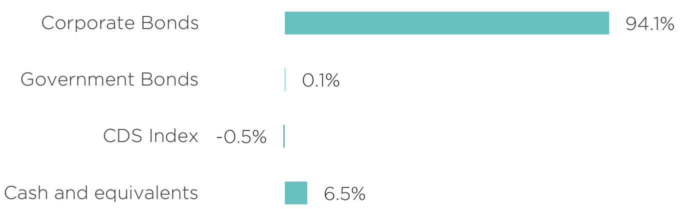
Monthly performance contributions

Past performance is not a guarantee of future performance

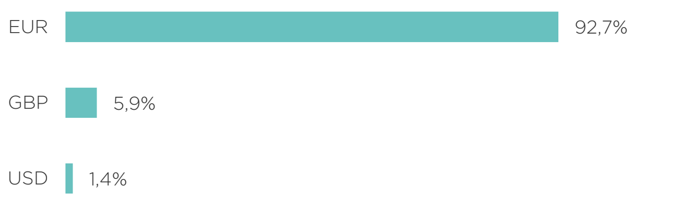
Best	Weight	Contribution
Nexi SpA 0% 2028 CV	0.31%	+0.02%
Credit Agricole Assurances SA 5.88% 2033	0.77%	+0.02%
AT&T Inc 3.55% 2032	0.92%	+0.02%
Athene Global Funding 0.83% 2027	1.45%	+0.02%
AIB Group PLC 2030 FRN	0.96%	+0.02%

Worst	Weight	Contribution
Itelyum Regeneration Spa 4.63% 2026	0.61%	-0.02%
Cellnex Telecom SA 0.75% 2031 CV	0.36%	-0.02%
Cullinan Holdco Scsp 4.63% 2026	0.34%	-0.01%
Abanca Corp Bancaria SA 2028 FRN	0.77%	-0.01%
SPIE SA 2% 2028 CV	0.19%	-0.01%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
France	15.3%	21.1%
Spain	11.0%	5.5%
Germany	9.8%	14.1%
United Kingdom	9.3%	8.3%
Italy	9.0%	5.0%
USA	7.4%	16.9%
Netherlands	7.1%	7.4%
Belgium	5.0%	2.2%
Austria	4.3%	1.4%
Sweden	3.7%	3.6%
Ireland	3.5%	1.0%
Portugal	2.0%	0.4%
Denmark	1.8%	1.4%
Czech Republic	1.3%	0.3%
Finland	1.2%	1.0%
Norway	1.0%	0.7%
Switzerland	1.0%	3.2%
Poland	0.4%	0.1%
Luxembourg	0.3%	1.5%
Other Countries	-	5.0%
Cash and equivalents	6.5%	N/A

Sector breakdown (ICB)

	Fund	Index
Banks	39.2%	28.7%
Insurance	9.3%	3.7%
Automobiles and Parts	6.6%	5.7%
Telecommunications	5.1%	5.4%
Industrial Goods and Services	4.4%	8.3%
Financial Services	4.1%	6.5%
Construction and Materials	3.7%	1.9%
Consumer Products and Services	3.3%	2.0%
Real Estate	3.2%	5.4%
Energy	2.7%	4.3%
Health Care	2.5%	6.2%
Utilities	2.4%	7.3%
Chemicals	2.1%	2.1%
Travel and Leisure	1.4%	1.0%
Basic Resources	1.2%	0.8%
Food, Beverage and Tobacco	1.1%	5.3%
Technology	0.8%	2.3%
Media	0.5%	1.3%
Retail	0.4%	0.1%
Govies	0.1%	-
Personal Care, Drug and Grocery	-	1.7%
Cash and equivalents	6.5%	N/A

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Changes to portfolio holdings*

In: [CDS] ITRX XOVER CDSI S40 5Y Corp Payoff Leg, AIB Group PLC 2030 FRN (4.9), Banco de Sabadell SA 2028 FRN (5.5), Banco Santander SA 2026 FRN (4.2), Credit Agricole Assurances SA 5.88% 2033, DNB Bank ASA 2028 FRN (4.7), FCA Bank SpA/Ireland 4.75% 2026 (6.2) and Nationwide Building Society 4.5% 2026

Out: Accor SA PERP (4.2), Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029 (4.4), CGG SA 7.75% 2027 (4.8), Deutsche Boerse AG 3.88% 2026 (6), Gruenenthal GmbH 6.75% 2028 (4.7), Sartorius Finance BV 4.88% 2035 and Skandinaviska Enskilda Banken AB 2023 FRN (6.1)

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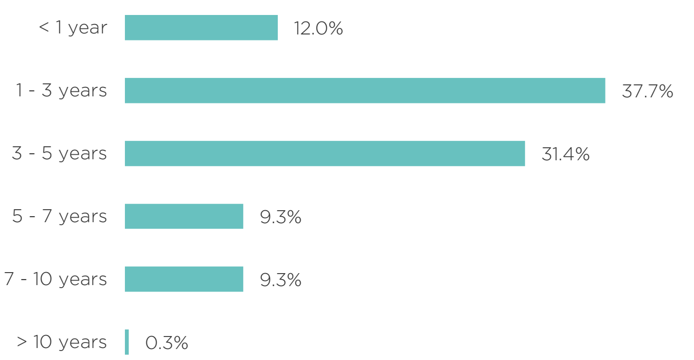
Bonds portfolio composition and indicators

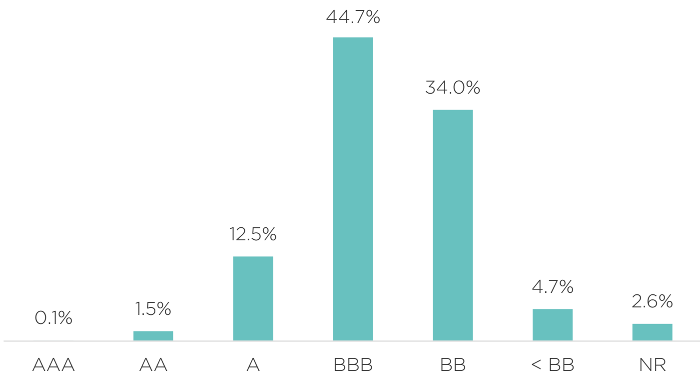
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	42.95%	3.02	2.74	5.32%	86
Floating-rate bonds	26.71%	3.81	2.70	6.09%	42
Hybrid bonds	19.99%	3.98	3.08	8.37%	31
Convertible bonds	4.54%	4.00	3.73	5.88%	14
Total	94.19%	3.49	2.85	6.21%	173

Maturity breakdown



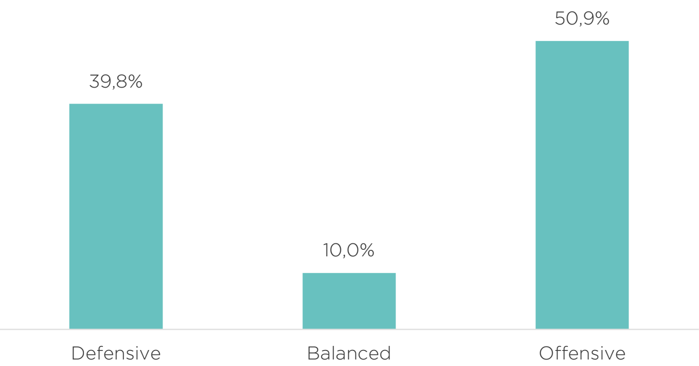
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by Strategy



Breakdown by Seniority

	Weight
Senior	64.58%
Subordinated	29.60%
Including Additional Tier 1	5.67%
Tier 2	8.43%

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

October was marked by a return of geopolitical risks, with the unexpected attack in Israel and tensions between China and Taiwan reignited by the overflight of military aircraft in Taiwanese airspace. On the central bank front, the ECB left its deposit rate unchanged, and inflation, although falling, remains above the 2% target. On the other side of the Atlantic, Jerome Powell suggested that a rate rise by the Federal Reserve in early November was unlikely. We can therefore say that the main central banks have finished raising rates for the time being, but the timing of the cut remains highly uncertain.

The economic situation in the eurozone is not looking good, with declining PMIs and a downward revision by the IMF of the zone's growth estimates for 2023 (+0.7% versus +0.9% previously) and 2024 (+1.2% versus 1.5% in the previous forecast). The United States is faring better, with GDP above expectations and resilient consumption, although this is due to a fall in the savings rate.

In terms of technical factors, the picture was mixed, with negative flows in the asset class and the European Central Bank in restrictive territory, failing to reinvest the 3 billion euros of corporate debt that matured during the month. On a more positive note, the primary investment grade market saw just €20 billion of new issuance, well down on the October standards of previous years. We should therefore expect a more active November, with issuers keen to take advantage of the last window of liquidity before the end of the year. In terms of index composition, Ford (4 billion euros of debt) is finally back in the investment grade universe following its upgrade by S&P, while Eutelsat is now a new component of the high yield universe.

In terms of performance, European investment grade posted a total return of 0.41%, helped by the movement in yields (5-year swap rate down 15 basis points from 3.41% to 3.26%) and carry, while spreads widened by 13 basis points over the period.

In terms of sectors, we have observed differences in the behaviour of the European market, with real estate (+19 bps), media (+18 bps) and retail (+19 bps) underperforming, while telecoms (+2 bps) and consumer goods (+10 bps) held up rather well. Subordinated debt held up surprisingly well, with a spread of just 11 basis points for banks and 17 basis points for hybrid corporates. High yield performed disappointingly, with spreads widening by 50 basis points over the month and a negative return of -0.25%.

Against this backdrop, the fund generated a positive performance of 0.33%, slightly below its benchmark (-7 bp) due to its lower interest rate sensitivity. In more detail, the interest-rate and carry components made a positive contribution to performance, while our exposure to high yield weighed on performance.

The biggest contributors to performance were the automotive sector (good performance by Ford, helped by S&P's upgrade at the end of the month) and subordinated and senior banks. The weakest contributors to performance were insurance (notably French insurers such as Macif and CNP, helped little by the various weather incidents in the country) and services (Itelyum regeneration, a high-yield company specialising in lubricant production).

During the month, we increased our exposure to the airline, banking, insurance and property sectors.

We financed these purchases by selling high-yield names (CGG after the rally in oil in the middle of the month, VZ Vendor) and taking profits on names we had bought in primary mode the previous month (Deutsche Boerse, Sartorius). We were extremely active on duration and also bought protection to hedge the portfolio in the wake of events in Israel and Gaza in the event of an expansion of the conflict.

We continue to favour a fairly short duration spread and carry via subordinated debt and high yield. The fund also has a responsibility score.

Text completed on 13/11/2023.

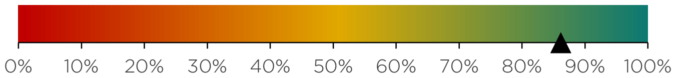
Ismaël
Lecanu

Jean-Marc
Frelet, CFA

Nolwenn
Le Roux, CFA

Internal extra-financial analysis

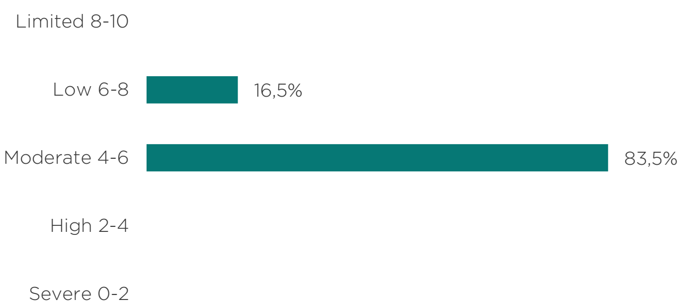
ABA coverage rate+ (86.2%)



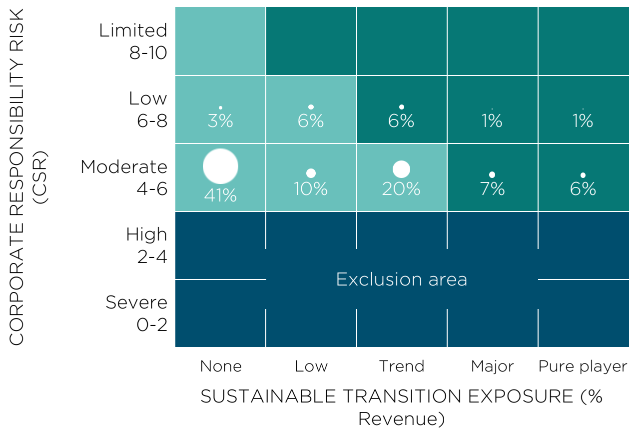
Average Responsibility Score: 5.1/10

Selectivity universe exclusion rate

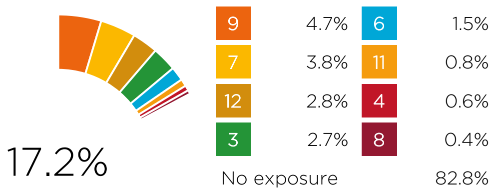
Responsibility risk breakdown(1)



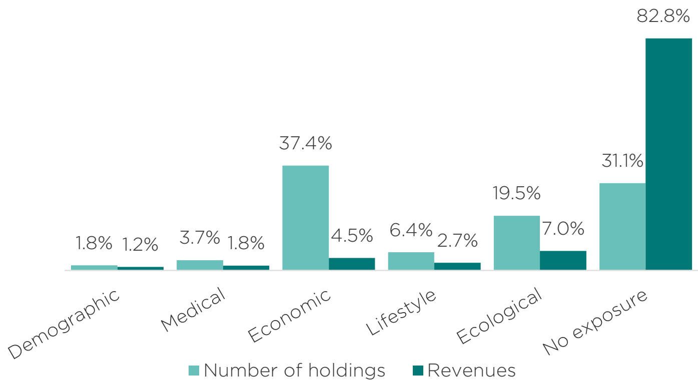
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
Tier 1 GHG emissions	T/EUR million	72 %	6,395	87 %	456
Tier 2 GHG emissions	T/EUR million	72 %	649	87 %	84
Tier 3 GHG emissions	T/EUR million	72 %	32,088	87 %	3,154
Total GHG emissions	T/EUR million	72 %	38,759	87 %	3,684
Carbon footprint	T/EUR million	72 %	369,931,856	87 %	448,255,705
GHG intensity	t/EUR million sales	88 %	872	98 %	890
Share of investments in companies active in the fossil fuel sector		7 %	7%	11 %	11%
Share of non-renewable energy consumption and production		64 %	66%	74 %	63%
Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales		0		0
Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1 %	1%
Water discharges	T/EUR million	0%	0	1 %	10,580
Hazardous or radioactive waste ratio	T/EUR million	22 %	661,663	29 %	2,662,027
Violations of UNGC and OECD principles		88 %	0%	97 %	2%
Lack of UNGC and OECD compliance processes and mechanisms		85 %	25%	96 %	19%
Unadjusted gender pay gap		33 %	19%	37 %	16%
Gender diversity in governance bodies		85 %	37%	96 %	38%
Exposure to controversial weapons		85 %	0%	96 %	0%
Water use	m3/EUR mln sales	2 %	0	4 %	0
Water recycling		2 %	0%	4 %	0%
Number of days lost due to injury, accident, death or illness		17 %	109	16 %	0

Source : MSCI

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Administrative information

Name: DNCA INVEST Beyond European Bond Opportunities
ISIN code (Share I): LU0284393773
SFDR classification: Art.8
Inception date: 04/05/2007
Investment horizon: Minimum 2 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Bloomberg Euro Aggregate Corporate Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Ismaël LECANU
Jean-Marc FRELET, CFA
Nolwenn LE ROUX, CFA

Minimum investment: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.50%
Ongoing charges as of 30/12/2022: 0.77%
Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index with High Water Mark

Custodian: BNP Paribas SA – Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.
Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).
Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

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