DNCA INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Semi-Annual Report as at June 30, 2026

* Merged in 2026 - See Note 1 for details. ** Launched in 2026

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Board of Directors and Administration

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

Board of Directors of the Fund

Chairman

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

Directors

Géraldine COURTOIS
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Pascal DELAUNAY
Independent Director

Pierre PINCEMAILLE
Secretary General of Management
DNCA Finance, Paris

Management Company

DNCA Finance
19, Place Vendôme
F-75001 Paris

Supervisory Committee of the Management Company

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

NATIXIS MANAGEMENT COMPANY S.A.
Director

Grégoire SCHEIFF
Director, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company

François COLLET
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General Manager
DNCA Finance, Paris

Géraldine COURTOIS
Chief Operating Officer
DNCA Finance, Paris

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

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

Board of Directors and Administration (continued)

Authorised Auditor / *«Cabinet de révision agrée»*
Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisors

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

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

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

Distributors
Natixis Investment Managers International
43, Avenue Pierre Mendès France
F-75013 Paris

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

Swiss Representative
REYL & Cie S.A.
4 rue du Rhône
CH-1204 Genève

Local paying agent for Switzerland
REYL & Cie S.A.
4 rue du Rhône
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

Statistics

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - CREDIT CONVICTION				
Net Asset Value	EUR	2,315,843,152.84	1,910,088,185.54	765,022,480.26
Net Asset Value per share				
Class A shares EUR	EUR	165.59	163.83	156.61
Class B shares EUR	EUR	155.51	154.01	147.46
Class H-I Shares USD	USD	104.29	102.25	-
Class H-WI shares CHF	CHF	104.03	103.95	-
Class H-WI shares USD	USD	110.66	108.43	-
Class ID shares EUR	EUR	106.14	106.41	107.09
Class I shares EUR	EUR	187.77	185.28	176.36
Class N shares EUR	EUR	117.55	116.13	110.75
Class Q shares EUR	EUR	127.98	126.12	119.16
Class SI shares EUR	EUR	117.21	115.61	109.95
Class WI shares EUR	EUR	107.60	106.30	-
Class ND Shares EUR	EUR	101.01	-	-
Class H-I Shares CHF	CHF	99.71	-	-
Number of shares				
Class A shares EUR		4,645,861.725	3,905,224.104	1,441,338.656
Class B shares EUR		798,818.412	754,435.451	345,032.872
Class H-I Shares USD		12,313.591	1,000.000	-
Class H-WI shares CHF		19,649.314	8,333.000	-
Class H-WI shares USD		331,920.560	324,578.560	-
Class ID shares EUR		1,120,539.360	1,065,353.120	699,901.261
Class I shares EUR		3,432,746.225	2,753,365.624	1,659,751.189
Class N shares EUR		1,761,101.711	1,363,366.063	277,680.931
Class Q shares EUR		73,944.537	39,765.273	16,048.674
Class SI shares EUR		3,130,000.298	2,893,451.768	801,018.497
Class WI shares EUR		20,628.000	16,428.000	-
Class ND Shares EUR		290,783.535	-	-
Class H-I Shares CHF		77,110.000	-	-
DNCA INVEST - EUROSE				
Net Asset Value	EUR	6,129,103,488.39	2,759,527,835.15	2,294,624,584.51
Net Asset Value per share				
Class A shares EUR	EUR	199.65	193.15	179.16
Class AD shares EUR	EUR	157.86	154.72	146.12
Class B shares CHF	CHF	114.94	112.20	105.16
Class B shares EUR	EUR	193.93	187.66	174.33
Class H-A shares CHF	CHF	124.66	121.84	115.44
Class H-A shares USD	USD	161.28	154.86	141.31
Class H-I shares CHF	CHF	130.12	126.71	119.04
Class I shares EUR	EUR	229.76	221.52	204.29
Class ID shares EUR	EUR	116.41	113.76	107.26
Class N shares EUR	EUR	147.33	142.24	131.43
Class ND shares EUR	EUR	111.03	108.61	102.66
Class Q shares EUR	EUR	141.37	135.78	124.02
Class SI shares EUR	EUR	122.65	118.20	108.93
Number of shares				
Class A shares EUR		21,792,891.006	6,174,045.390	5,160,198.180
Class AD shares EUR		761,880.167	748,484.264	698,104.663
Class B shares CHF		2,724.690	2,825.000	2,897.471
Class B shares EUR		1,400,686.280	1,385,459.429	1,295,221.239
Class H-A shares CHF		5,787.827	10,731.042	3,969.209
Class H-A shares USD		5,438.204	1,801.428	720.000
Class H-I shares CHF		5,873.217	6,928.152	6,327.957

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - EUROSE (continued)				
Class I shares EUR		4,083,967.121	4,415,478.697	4,320,784.561
Class ID shares EUR		28,122.414	29,087.445	18,396.650
Class N shares EUR		291,500.950	71,300.335	53,364.634
Class ND shares EUR		13,489.002	12,011.002	10,786.002
Class Q shares EUR		423,687.221	155,173.527	161,791.720
Class SI shares EUR		2,751,862.568	1,475,113.839	1,172,836.103
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	993,648,071.38	890,239,646.73	780,880,116.86
Net Asset Value per share				
Class A shares EUR	EUR	231.81	223.26	210.83
Class AD shares EUR	EUR	187.03	182.37	174.34
Class B shares EUR	EUR	216.09	208.53	197.68
Class C shares EUR	EUR	134.43	129.60	122.60
Class I shares EUR	EUR	276.48	264.91	247.58
Class N shares EUR	EUR	149.89	143.86	134.90
Class Q shares EUR	EUR	204.34	195.06	180.89
Class SI shares EUR	EUR	155.91	149.26	139.25
Class Y shares EUR	EUR	116.71	112.76	106.49
Number of shares				
Class A shares EUR		668,221.478	670,593.687	598,641.542
Class AD shares EUR		42,760.594	56,556.434	56,879.645
Class B shares EUR		297,139.627	318,996.698	322,863.337
Class C shares EUR		1,745,496.332	1,843,687.117	2,161,695.791
Class I shares EUR		522,045.583	496,878.064	666,842.742
Class N shares EUR		56,350.200	60,085.948	101,493.996
Class Q shares EUR		35,079.025	39,622.546	39,743.309
Class SI shares EUR		2,385,607.297	1,854,094.796	933,019.653
Class Y shares EUR		1.000	1.000	1.000
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	1,701,638,987.26	1,442,120,262.43	579,880,684.71
Net Asset Value per share				
Class A shares EUR	EUR	363.48	328.86	266.96
Class AD shares EUR	EUR	173.19	158.76	130.01
Class B shares EUR	EUR	325.92	295.10	239.02
Class DE shares EUR	EUR	157.94	142.33	-
Class H-A shares USD	USD	246.67	221.69	176.94
Class I shares EUR	EUR	358.65	323.16	260.17
Class ID shares EUR	EUR	178.34	162.96	133.36
Class IG shares EUR	EUR	202.35	182.40	146.22
Class N shares EUR	EUR	181.59	163.84	132.23
Class Q shares EUR	EUR	224.09	200.75	158.92
Class SI shares EUR	EUR	115.82	104.38	-
Class Y shares EUR	EUR	135.00	122.21	-
Number of shares				
Class A shares EUR		374,962.923	342,069.256	292,874.961
Class AD shares EUR		8,055.643	7,970.556	5,857.492
Class B shares EUR		1,415,799.994	1,391,589.746	134,353.902
Class DE shares EUR		84,879.709	103,046.709	-
Class H-A shares USD		4,048.936	2,698.991	2,151.281
Class I shares EUR		1,401,175.985	2,259,706.928	1,439,346.335
Class ID shares EUR		737,741.797	622,229.085	622,447.421
Class IG shares EUR		15,544.375	15,658.177	15,035.799

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - VALUE EUROPE (continued)				
Class N shares EUR		369,592.482	376,856.938	50,551.815
Class Q shares EUR		34,599.575	29,065.671	13,119.256
Class SI shares EUR		3,246,856.828	1.000	-
Class Y shares EUR		349.139	3,736.991	-
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	745,766,290.56	633,135,151.29	578,302,048.72
Net Asset Value per share				
Class A shares EUR	EUR	198.30	177.99	161.45
Class B shares CHF	CHF	-	-	70.47
Class B shares EUR	EUR	194.01	173.74	157.69
Class I shares EUR	EUR	222.95	199.51	180.67
Class ID shares EUR	EUR	124.41	112.03	102.09
Class N shares EUR	EUR	123.10	110.22	99.78
Class WI Shares EUR	EUR	127.95	113.61	102.27
Class Y shares EUR	EUR	125.13	112.23	102.12
Number of shares				
Class A shares EUR		539,911.277	478,033.572	480,094.748
Class B shares CHF		-	-	0.000
Class B shares EUR		83,756.973	71,900.979	80,984.573
Class I shares EUR		1,070,205.141	1,050,386.314	1,152,018.658
Class ID shares EUR		202,206.008	285,879.008	376,525.008
Class N shares EUR		472.716	77.716	77.716
Class WI Shares EUR		2,799,166.098	2,583,742.823	2,359,982.478
Class Y shares EUR		3,881.711	3,792.521	861.524
DNCA INVEST - ONE				
Net Asset Value	EUR	174,643,386.13	187,255,335.04	206,383,787.33
Net Asset Value per share				
Class A shares EUR	EUR	112.24	113.40	117.42
Class AD shares EUR	EUR	89.93	91.74	97.91
Class B shares EUR	EUR	124.07	125.47	130.18
Class BG shares EUR	EUR	99.82	101.01	104.90
Class H-A shares USD	USD	121.66	121.83	124.06
Class H-I shares USD	USD	126.48	126.17	127.53
Class I shares EUR	EUR	141.21	142.15	146.10
Class N shares EUR	EUR	108.88	109.69	112.89
Class Q shares EUR	EUR	172.66	173.24	176.87
Number of shares				
Class A shares EUR		157,482.765	201,834.246	240,947.476
Class AD shares EUR		200.000	200.000	200.000
Class B shares EUR		298,761.387	346,035.512	429,952.888
Class BG shares EUR		550.425	630.282	635.561
Class H-A shares USD		2,011.464	2,011.464	2,366.466
Class H-I shares USD		70.000	70.000	358.007
Class I shares EUR		790,564.484	764,203.246	704,945.608
Class N shares EUR		13,278.900	13,665.827	15,495.669
Class Q shares EUR		37,792.151	60,711.219	95,918.231
DNCA INVEST - SRI EUROPE GROWTH				
Net Asset Value	EUR	708,448,812.73	739,262,221.23	859,420,459.34
Net Asset Value per share				
Class A shares EUR	EUR	292.39	276.20	276.28
Class AD shares EUR	EUR	-	-	141.75

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - SRI EUROPE GROWTH (continued)				
Class B shares EUR	EUR	278.26	263.12	264.13
Class F shares EUR	EUR	312.66	293.56	290.04
Class H-A shares USD	USD	208.15	194.92	191.01
Class H-I shares CHF	CHF	173.93	165.41	167.61
Class H-I shares USD	USD	236.10	219.94	213.40
Class I shares EUR	EUR	330.69	310.79	307.68
Class ID shares EUR	EUR	142.94	136.33	137.25
Class IG shares EUR	EUR	176.88	166.65	165.80
Class N shares EUR	EUR	158.05	148.78	147.78
Class Q shares EUR	EUR	185.65	173.83	170.78
Number of shares				
Class A shares EUR		175,481.955	211,418.459	280,499.052
Class AD shares EUR		-	-	5,419.721
Class B shares EUR		367,960.404	312,365.328	351,548.378
Class F shares EUR		763,626.863	974,648.556	1,105,607.276
Class H-A shares USD		6,248.483	11,152.280	20,405.985
Class H-I shares CHF		610.005	1,910.005	11,036.459
Class H-I shares USD		7,168.402	8,924.058	15,826.454
Class I shares EUR		444,756.831	398,831.705	505,338.488
Class ID shares EUR		1,010,012.110	1,154,062.816	1,203,422.834
Class IG shares EUR		16,113.041	20,181.428	25,936.003
Class N shares EUR		58,254.410	101,219.169	155,043.408
Class Q shares EUR		52,532.944	51,713.812	63,053.315
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	1,649,300,582.58	1,686,079,249.15	956,030,017.54
Net Asset Value per share				
Class A shares EUR	EUR	275.13	263.05	224.69
Class B shares EUR	EUR	265.43	254.28	218.39
Class H-A shares USD	USD	143.35	136.22	114.51
Class H-I shares USD	USD	148.07	139.98	116.45
Class I shares EUR	EUR	291.54	277.86	235.91
Class ID shares EUR	EUR	139.98	135.46	118.15
Class N shares EUR	EUR	202.89	193.69	165.04
Class Q shares EUR	EUR	342.57	325.26	273.91
Class SI shares EUR	EUR	127.67	121.56	103.10
Class F Shares EUR	EUR	-	-	100.05
Number of shares				
Class A shares EUR		521,485.694	470,908.630	434,041.836
Class B shares EUR		851,824.514	800,125.271	361,109.994
Class H-A shares USD		12,124.847	14,717.309	10,693.776
Class H-I shares USD		4,022.700	4,251.472	1,273.317
Class I shares EUR		1,564,992.382	1,869,315.521	1,314,670.920
Class ID shares EUR		1,080,695.766	931,167.812	947,722.022
Class N shares EUR		622,814.646	704,970.231	425,235.905
Class Q shares EUR		26,831.578	23,180.565	15,845.468
Class SI shares EUR		4,187,075.590	4,663,579.070	2,380,258.152
Class F Shares EUR		-	-	362,700.000
DNCA INVEST - SRI NORDEN EUROPE				
Net Asset Value	EUR	294,587,281.88	335,692,396.49	435,906,016.26
Net Asset Value per share				
Class A shares EUR	EUR	211.48	204.15	217.26
Class B shares EUR	EUR	182.08	176.29	188.74

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - SRI NORDEN EUROPE (continued)				
Class I shares EUR	EUR	230.33	221.42	233.68
Class ID shares EUR	EUR	132.14	128.86	138.13
Class N shares EUR	EUR	177.57	170.77	180.37
Class Q shares EUR	EUR	275.89	264.21	276.72
Number of shares				
Class A shares EUR		403,083.270	492,044.540	726,970.688
Class B shares EUR		27,253.510	34,231.002	57,373.796
Class I shares EUR		337,776.512	351,813.568	370,680.990
Class ID shares EUR		835,249.161	989,713.171	989,713.171
Class N shares EUR		59,321.735	106,410.787	211,481.346
Class Q shares EUR		20,583.752	21,205.910	20,461.556
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	443,212,136.63	381,304,395.94	205,931,620.03
Net Asset Value per share				
Class A shares EUR	EUR	111.87	110.96	107.95
Class AD shares EUR	EUR	100.15	100.53	99.73
Class B shares EUR	EUR	110.06	109.25	106.45
Class I shares EUR	EUR	114.96	113.87	110.47
Class Q shares EUR	EUR	101.32	100.22	-
Number of shares				
Class A shares EUR		1,799,042.565	1,697,751.992	980,904.663
Class AD shares EUR		103,692.731	95,696.511	50,479.207
Class B shares EUR		276,904.273	265,841.444	151,650.035
Class I shares EUR		1,738,752.539	1,351,142.542	713,932.039
Class Q shares EUR		11,933.303	4,020.110	-
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	32,513,295,111.68	25,623,850,791.26	14,678,372,897.63
Net Asset Value per share				
Class A shares EUR	EUR	131.17	129.66	123.61
Class AD shares EUR	EUR	113.55	114.14	112.44
Class AFERG shares EUR	EUR	105.41	103.98	-
Class B shares EUR	EUR	129.23	127.86	122.12
Class F shares EUR	EUR	138.04	135.88	128.51
Class H-A shares CHF	CHF	117.61	117.56	114.67
Class H-A shares SGD	SGD	102.88	102.29	-
Class H-A shares USD	USD	145.08	142.22	132.94
Class H-A Shares GBP	GBP	99.96	-	-
Class H-B-DMF Shares SGD	SGD	98.89	100.11	-
Class H-B-DMF Shares USD	USD	100.69	101.21	-
Class H-I shares CHF	CHF	123.49	123.06	119.27
Class H-I shares GBP	GBP	106.82	104.41	-
Class H-I shares JPY	JPY	10,541.92	10,463.63	10,114.82
Class H-I shares SGD	SGD	104.01	103.08	-
Class H-I shares USD	USD	154.42	150.90	140.13
Class H-ID Shares CAD	CAD	-	-	110.13
Class H-ID Shares CHF	CHF	99.19	99.45	-
Class H-ID Shares GBP	GBP	99.57	99.85	-
Class H-ID Shares SGD	SGD	100.89	-	-
Class H-ID Shares USD	USD	99.32	99.84	-
Class H-N Shares USD	USD	100.35	-	-
Class H-WA shares USD	USD	110.81	108.93	102.70
Class H-WAD shares SGD	SGD	99.29	100.37	-

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - ALPHA BONDS (continued)				
Class H-WAD shares USD	USD	99.66	100.47	99.94
Class H-WA-DMF Shares SGD	SGD	98.54	100.31	-
Class H-WA-DMF Shares USD	USD	100.31	101.15	-
Class H-WA-DMFC Shares SGD	SGD	100.33	-	-
Class H-WA-DMFC Shares USD	USD	100.84	-	-
Class H-WI Shares USD	USD	113.45	111.06	103.38
Class H-WID Shares USD	USD	101.33	101.47	-
Class H-WLR-DMF Shares USD	USD	101.26	101.47	-
Class H-WSI shares GBP	GBP	107.74	105.37	-
Class I shares EUR	EUR	138.23	136.20	129.01
Class ID shares EUR	EUR	116.51	116.89	114.29
Class N shares EUR	EUR	135.38	133.56	126.82
Class ND shares EUR	EUR	115.52	115.88	113.61
Class SI shares EUR	EUR	136.45	134.39	127.17
Class Q shares EUR	EUR	145.94	143.53	135.43
Class WI Shares EUR	EUR	117.78	116.22	110.38
Number of shares				
Class A shares EUR		81,462,450.076	66,509,182.079	35,905,117.188
Class AD shares EUR		2,529,451.888	1,505,849.643	345,500.398
Class AFERG shares EUR		305,483.000	172,339.000	-
Class B shares EUR		17,443,937.997	14,899,387.311	10,435,529.798
Class F shares EUR		12,233,422.355	10,583,066.501	5,164,049.121
Class H-A shares CHF		189,199.810	170,033.647	99,763.147
Class H-A shares SGD		575,504.981	318,795.859	-
Class H-A shares USD		5,901,156.713	4,177,065.881	1,416,611.865
Class H-A Shares GBP		1.000	-	-
Class H-B-DMF Shares SGD		834,911.110	442,235.924	-
Class H-B-DMF Shares USD		1,124,316.470	443,017.426	-
Class H-I shares CHF		2,863,020.110	2,494,618.057	515,042.933
Class H-I shares GBP		47,186.753	9,841.418	-
Class H-I shares JPY		14,276,065.811	11,908,245.257	9,766,157.615
Class H-I shares SGD		1,966,076.803	1,809,141.291	-
Class H-I shares USD		6,296,119.896	4,047,303.899	1,783,523.309
Class H-ID Shares CAD		-	-	3,556.287
Class H-ID Shares CHF		135,707.852	81,930.000	-
Class H-ID Shares GBP		6,481.001	6,898.251	-
Class H-ID Shares SGD		7,961.377	-	-
Class H-ID Shares USD		531,223.953	78,079.992	-
Class H-N Shares USD		48,257.055	-	-
Class H-WA shares USD		3,874,760.028	2,301,150.919	170,810.761
Class H-WAD shares SGD		19,631.348	6,942.156	-
Class H-WAD shares USD		2,890,045.774	2,531,847.788	1,034,780.367
Class H-WA-DMF Shares SGD		280,409.797	3,249.741	-
Class H-WA-DMF Shares USD		395,852.257	105,978.168	-
Class H-WA-DMFC Shares SGD		672,627.613	-	-
Class H-WA-DMFC Shares USD		237,664.632	-	-
Class H-WI Shares USD		2,256,371.124	1,105,355.446	42,196.000
Class H-WID Shares USD		1.000	1.000	-
Class H-WLR-DMF Shares USD		49,237.829	1.000	-
Class H-WSI shares GBP		2,040,832.616	1,679,914.802	-
Class I shares EUR		50,802,240.047	44,124,519.058	32,458,670.807
Class ID shares EUR		6,386,484.874	5,916,671.707	3,991,121.530
Class N shares EUR		12,025,001.405	9,033,027.310	5,644,089.972
Class ND shares EUR		711,153.880	322,823.968	189,892.568
Class SI shares EUR		26,112,650.927	17,759,123.362	12,507,601.468
Class Q shares EUR		367,200.132	350,650.582	359,553.546

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - ALPHA BONDS (continued)				
Class WI Shares EUR		111,152.350	455,727.350	130,714.000
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	185,085,968.60	181,779,182.11	176,023,318.65
Net Asset Value per share				
Class A shares EUR	EUR	118.40	116.32	115.31
Class B shares EUR	EUR	117.23	115.28	114.41
Class I shares EUR	EUR	124.01	121.38	119.44
Class ID shares EUR	EUR	100.02	99.47	100.00
Class N shares EUR	EUR	121.86	119.27	117.64
Class Q shares EUR	EUR	136.39	133.07	130.47
Class SI shares EUR	EUR	125.42	122.73	120.64
Number of shares				
Class A shares EUR		253,411.931	250,711.548	91,100.806
Class B shares EUR		201,739.403	172,973.982	241,257.832
Class I shares EUR		693,409.588	725,434.856	749,819.269
Class ID shares EUR		226,979.532	226,979.532	226,979.532
Class N shares EUR		62,851.348	59,766.387	66,919.246
Class Q shares EUR		18,628.572	19,873.378	20,759.983
Class SI shares EUR		100,000.000	100,000.000	125,000.000
DNCA INVEST - SUSTAIN ALTEROSA				
Net Asset Value	EUR	163,782,015.04	165,796,081.45	317,639,786.46
Net Asset Value per share				
Class A shares EUR	EUR	120.06	114.87	113.84
Class I shares EUR	EUR	126.90	120.98	119.01
Class N shares EUR	EUR	124.65	118.97	117.32
Class Q shares EUR	EUR	122.57	116.58	114.16
Class SI shares EUR	EUR	10,811.38	10,303.92	10,131.53
Number of shares				
Class A shares EUR		366,955.082	378,198.881	1,708,043.312
Class I shares EUR		93,020.220	9,846.219	9,846.220
Class N shares EUR		535.695	540.905	540.905
Class Q shares EUR		2,481.490	2,981.868	3,506.899
Class SI shares EUR		9,947.848	11,718.637	11,998.547
DNCA INVEST - SUSTAIN SEMPEROSA				
Net Asset Value	EUR	377,002,611.77	395,506,785.54	468,985,577.28
Net Asset Value per share				
Class A shares EUR	EUR	176.13	164.04	158.11
Class I shares EUR	EUR	186.75	173.21	165.56
Class ID shares EUR	EUR	126.64	119.15	115.68
Class N shares EUR	EUR	186.49	173.04	165.54
Class Q shares EUR	EUR	177.57	164.08	155.64
Class SI shares EUR	EUR	136.12	126.19	120.50
Number of shares				
Class A shares EUR		226,291.510	236,666.282	306,424.273
Class I shares EUR		653,160.106	773,248.828	1,113,335.290
Class ID shares EUR		668,340.630	668,340.630	668,340.630
Class N shares EUR		29,424.191	57,207.459	115,747.399
Class Q shares EUR		1,870.883	1,724.860	1,621.249
Class SI shares EUR		916,197.513	1,053,449.000	1,157,611.380

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - SRI HIGH YIELD				
Net Asset Value	EUR	133,739,678.29	135,335,636.34	114,229,680.53
Net Asset Value per share				
Class A shares EUR	EUR	111.89	111.13	106.67
Class B shares EUR	EUR	111.41	110.74	106.48
Class I shares EUR	EUR	108.20	107.12	102.16
Class ID shares EUR	EUR	113.15	114.50	112.76
Class N shares EUR	EUR	-	-	107.34
Class Q shares EUR	EUR	122.18	120.75	114.74
Number of shares				
Class A shares EUR		4,366.408	2,864.658	2,130.991
Class B shares EUR		68.680	250.988	465.600
Class I shares EUR		405,339.555	452,011.552	371,773.144
Class ID shares EUR		782,928.315	749,356.743	624,019.628
Class N shares EUR		-	-	47,166.309
Class Q shares EUR		6,513.057	6,390.821	4,753.817
DNCA INVEST - SUSTAIN CLIMATE				
Net Asset Value	EUR	459,391,182.85	317,519,141.39	203,936,218.84
Net Asset Value per share				
Class A shares EUR	EUR	137.77	118.65	99.65
Class A2 Shares EUR	EUR	140.67	121.09	101.59
Class AD2 Shares EUR	EUR	134.71	117.54	100.17
Class I shares EUR	EUR	191.27	164.04	136.60
Class ID shares EUR	EUR	143.43	124.68	105.68
Class N shares EUR	EUR	140.87	121.12	101.20
Class N2 Shares EUR	EUR	142.89	122.63	102.27
Class WI Shares EUR	EUR	142.27	122.20	102.08
Class SI Shares EUR	EUR	121.27	104.67	-
Number of shares				
Class A shares EUR		422,298.847	369,041.367	300,114.351
Class A2 Shares EUR		308,432.757	285,254.839	292,204.942
Class AD2 Shares EUR		832,325.991	857,942.083	927,041.904
Class I shares EUR		194,685.587	145,276.892	212,078.895
Class ID shares EUR		160,815.364	160,815.364	117,812.010
Class N shares EUR		87,553.564	3,163.267	15,497.989
Class N2 Shares EUR		19,106.060	18,791.387	38,719.695
Class WI Shares EUR		2,436.056	2,661.157	44,392.352
Class SI Shares EUR		1,401,759.000	873,815.000	-
DNCA INVEST - EURO DIVIDEND GROWER *				
Net Asset Value	EUR	-	477,612,249.39	469,232,711.25
Net Asset Value per share				
Class A shares EUR	EUR	-	124.06	110.24
Class A2 shares EUR	EUR	-	183.83	162.38
Class ADM shares EUR	EUR	-	125.71	114.32
Class I shares EUR	EUR	-	140.73	123.76
Class MD shares EUR Dis	EUR	-	163.63	145.03
Class N shares EUR	EUR	-	125.87	111.06
Class N2 shares EUR	EUR	-	140.78	123.98
Class Q shares EUR	EUR	-	-	104.42
Class SI shares EUR	EUR	-	130.87	114.86

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - EURO DIVIDEND GROWER (continued)*				
Class WI shares EUR	EUR	-	202.58	178.68
Number of shares				
Class A shares EUR		-	4,256.241	2,694.224
Class A2 shares EUR		-	21,473.628	15,211.653
Class ADM shares EUR		-	9,281.194	8,700.019
Class I shares EUR		-	70,675.891	38,048.141
Class MD shares EUR Dis		-	2,026,187.666	2,184,627.666
Class N shares EUR		-	40,328.141	75,411.324
Class N2 shares EUR		-	15,267.401	13,006.772
Class Q shares EUR		-	-	19.763
Class SI shares EUR		-	931,936.312	1,145,169.977
Class WI shares EUR		-	6,396.671	13,383.234

* Merged on June 4, 2026 - See Note 1 for the detail.

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - GLOBAL NEW WORLD				
Net Asset Value	EUR	1,033,288,006.61	847,842,039.72	505,045,112.81
Net Asset Value per share				
Class A shares EUR	EUR	121.33	106.21	102.31
Class A2 Shares EUR	EUR	192.96	168.91	162.71
Class A3 shares EUR	EUR	258.41	226.53	-
Class AD2 Shares EUR	EUR	126.81	111.31	107.50
Class B shares EUR	EUR	248.85	218.41	-
Class I Shares EUR	EUR	134.17	117.01	111.89
Class N shares EUR	EUR	124.59	108.73	104.07
Class N2 Shares EUR	EUR	192.83	168.28	161.08
Class Q shares EUR	EUR	138.44	120.28	114.15
Class SI Shares EUR	EUR	156.97	136.76	130.51
Class WI Shares EUR	EUR	224,663.27	196,226.79	188,192.71
Number of shares				
Class A shares EUR		111,368.691	102,992.623	23,929.029
Class A2 Shares EUR		551,617.179	370,854.764	279,509.583
Class A3 shares EUR		374,948.469	437,847.339	-
Class AD2 Shares EUR		587,538.322	623,242.530	681,780.840
Class B shares EUR		183,235.127	206,416.547	-
Class I Shares EUR		709,783.678	734,080.262	124,790.504
Class N shares EUR		19,064.483	18,667.521	53,912.782
Class N2 Shares EUR		62.870	62.870	256.532
Class Q shares EUR		43,418.793	37,048.527	2,590.163
Class SI Shares EUR		3,445,209.287	3,376,676.614	2,776,489.529
Class WI Shares EUR		231.146	32.821	8.339
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	81,590,815.33	45,811,432.81	37,844,315.71
Net Asset Value per share				
Class A shares EUR	EUR	114.42	98.23	87.23
Class I shares EUR	EUR	156.75	134.54	118.54
Class N shares EUR	EUR	105.13	-	102.06
Class Q shares EUR	EUR	100.43	-	-
Number of shares				
Class A shares EUR		3,327.475	2,576.092	3,405.594
Class I shares EUR		508,329.135	338,635.527	292,885.193
Class N shares EUR		14,052.220	-	27,709.076
Class Q shares EUR		501.000	-	-

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - STRATEGIC RESOURCES				
Net Asset Value	EUR	691,410,781.53	240,034,946.30	31,644,690.25
Net Asset Value per share				
Class A shares EUR	EUR	126.49	134.65	93.26
Class I shares EUR	EUR	146.57	155.25	106.44
Class N shares EUR	EUR	127.68	135.45	93.20
Class Q shares EUR	EUR	147.04	155.45	105.78
Class SI shares EUR	EUR	145.88	154.42	106.03
Class B shares EUR	EUR	127.37	135.76	-
Number of shares				
Class A shares EUR		3,510,750.378	1,128,929.780	65,929.661
Class I shares EUR		1,001,261.954	245,876.813	1.000
Class N shares EUR		410,938.817	168,942.664	41,480.196
Class Q shares EUR		16,598.957	8,288.711	4,017.463
Class SI shares EUR		197,453.000	148,703.000	200,000.000
Class B shares EUR		132,517.114	19,983.832	-
DNCA INVEST - FINANCIAL CREDIT				
Net Asset Value	EUR	140,697,578.35	140,144,602.01	74,735,430.20
Net Asset Value per share				
Class ID shares EUR	EUR	103.52	104.22	-
Class I shares EUR	EUR	105.99	104.71	99.65
Number of shares				
Class ID shares EUR		590,550.845	590,550.845	-
Class I shares EUR		750,632.657	750,632.657	750,000.000
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES **				
Net Asset Value	EUR	1,102,025,117.44	-	-
Net Asset Value per share				
Class A shares EUR	EUR	180.01	-	-
Class B shares EUR	EUR	203.36	-	-
Class I shares EUR	EUR	226.75	-	-
Class N shares EUR	EUR	214.50	-	-
Class Q shares EUR	EUR	260.80	-	-
Number of shares				
Class A shares EUR		616,725.772	-	-
Class B shares EUR		4,163,428.221	-	-
Class I shares EUR		491,873.591	-	-
Class N shares EUR		115,430.457	-	-
Class Q shares EUR		30,846.359	-	-

** Launched on February 17, 2026.

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - EXPLORER SMID EURO				
Net Asset Value	EUR	575,626,412.49	507,764,596.05	-
Net Asset Value per share				
Class A shares EUR	EUR	112.32	107.71	-
Class AG shares EUR	EUR	100.00	-	-
Class B shares EUR	EUR	611.44	584.51	-
Class I shares EUR	EUR	665,759.82	634,330.83	-
Class N shares EUR	EUR	172.73	164.89	-
Class NG shares EUR	EUR	100.94	-	-

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - EXPLORER SMID EURO (continued)				
Class SI shares EUR	EUR	183,301.53	174,604.28	-
Number of shares				
Class A shares EUR		223,175.889	53,210.884	-
Class AG shares EUR		349,097.910	-	-
Class B shares EUR		338,791.697	378,093.842	-
Class I shares EUR		100.317	106.821	-
Class N shares EUR		94,812.323	34,062.592	-
Class NG shares EUR		354.322	-	-
Class SI shares EUR		1,229.113	1,189.293	-
DNCA INVEST - SRI EURO QUALITY				
Net Asset Value	EUR	2,099,455,081.42	2,203,398,005.34	-
Net Asset Value per share				
Class B shares EUR	EUR	257.81	253.58	-
Class BD shares EUR	EUR	170.89	170.57	-
Class I shares EUR	EUR	128,821.56	126,315.29	-
Class ID shares EUR	EUR	86,156.30	85,724.82	-
Class N shares EUR	EUR	128.02	125.61	-
Class Q shares EUR	EUR	115.67	113.11	-
Number of shares				
Class B shares EUR		1,088,098.727	1,180,186.563	-
Class BD shares EUR		8,800,971.892	9,208,685.986	-
Class I shares EUR		2,157.654	2,299.449	-
Class ID shares EUR		273.626	301.124	-
Class N shares EUR		82,249.641	126,478.765	-
Class Q shares EUR		24,629.888	11,081.035	-
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES **				
Net Asset Value	EUR	907,826,468.95	-	-
Net Asset Value per share				
Class ADM shares EUR	EUR	132.86	-	-
Class B shares EUR	EUR	111.37	-	-
Class I shares EUR	EUR	180.95	-	-
Class N shares EUR	EUR	198.75	-	-
Class Q shares EUR	EUR	194.12	-	-
Class SI shares EUR	EUR	148.57	-	-
Class WA2 shares EUR	EUR	197.96	-	-
Class WI shares EUR	EUR	218.30	-	-
Class WMD shares EUR	EUR	177.25	-	-
Class WN2 shares EUR	EUR	151.83	-	-
Number of shares				
Class ADM shares EUR		7,944.683	-	-
Class B shares EUR		4,094.385	-	-
Class I shares EUR		3,075.407	-	-
Class N shares EUR		1,803.935	-	-
Class Q shares EUR		1,054.605	-	-
Class SI shares EUR		3,713,906.539	-	-
Class WA2 shares EUR		23,366.589	-	-
Class WI shares EUR		7,203.457	-	-
Class WMD shares EUR		1,944,528.666	-	-
Class WN2 shares EUR		16,732.480	-	-

** Launched on February 10, 2026

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

Statistics (continued)

		June 30, 2026	December 31, 2025	December 31, 2024
DNCA INVEST - SUSTAIN REAL ESTATE				
Net Asset Value	EUR	5,195,914.76	5,050,685.61	-
Net Asset Value per share				
Class V shares EUR	EUR	103.92	101.01	-
Number of shares				
Class V shares EUR		50,000.000	50,000.000	-
DNCA INVEST - EVOLUTIF BALANCED				
Net Asset Value	EUR	12,579,941.74	8,540,876.34	-
Net Asset Value per share				
Class I shares EUR	EUR	103.93	100.48	-
Class Q shares EUR	EUR	102.38	-	-
Number of shares				
Class I shares EUR		93,746.650	85,000.000	-
Class Q shares EUR		27,708.250	-	-

Combined Statement

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		50,947,103,095.03
Unrealised appreciation / (depreciation) on securities		2,399,739,697.15
Investments in securities at market value	2.2b	53,346,842,792.18
Investment in options contracts at market value	2.2e	21,745,198.88
Cash at bank	2.2a	1,984,686,009.46
Receivable for investment sold		124,558,984.05
Receivable on subscriptions		52,167,894.35
Receivable on withholding tax reclaim		872,062.59
Receivable on contracts for difference		1,343,567.43
Receivable on swaps contracts		114,683,463.64
Net unrealised appreciation on forward foreign exchange contracts	2.2k	2,452,830.58
Net unrealised appreciation on futures contracts	2.2j	3,527,863.82
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	321,839,042.54
Net unrealised appreciation on contracts for difference	2.2i	528,743.55
Dividends and interest receivable	2.6	347,599,974.12
Prepaid expenses and other assets		1,218,791.17
Other receivable		244,086.70
Total assets		**56,324,311,305.06**
Liabilities		
Bank overdraft		7,307,386.32
Accrued expenses		78,198,138.81
Payable for investment purchased		219,918,096.28
Payable on redemptions		29,284,265.60
Payable on swaps contracts		213,812,804.31
Payable on contracts for difference		224,749.57
Net unrealised depreciation on forward foreign exchange contracts	2.2k	30,492,323.47
Net unrealised depreciation on futures contracts	2.2j	101,521,138.58
Net unrealised depreciation on swaps contracts	2.2, 11, 12	131,997.31
Net unrealised depreciation on Credit Default Swaps		3,439,407.35
Net unrealised depreciation on contracts for difference	2.2i	296,062.13
Other payable		1,500,058.10
Total liabilities		**686,126,427.83**
Net assets at the end of the period		**55,638,184,877.23**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	187,247,704.15
Interests on bonds	2.6	466,126,181.75
Bank interest	2.6	19,822,198.81
Income on swaps contracts	2.2l, m	209,179,197.00
Income on contracts for difference	2.2i	9,422,866.88
Other income	13	4,065,091.34
Total income		**895,863,239.93**
Expenses		
Management fees	4	236,126,141.99
Depositary fees	5	1,318,323.81
Performance fees	4	9,996,213.70
Administration fees	5	898,580.33
Professional fees	7	675,602.01
Transaction costs	2.7	13,215,202.00
Taxe d'abonnement	6	7,828,834.03
Bank interest and charges	2.5	8,111,103.93
Expenses on swaps contracts		197,326,360.63
Transfer agent fees		2,441,435.89
Printing & Publication fees		347,360.90
Interest charges on contracts for difference	2.5	4,367,746.81
Directors fees		18,695.53
Other expenses	7	1,353,648.46
Total expenses		**484,025,250.02**
Net Investment income / (loss)		**411,837,989.91**
Net realised gain / (loss) on:		
Investments	2.4	(148,875,596.56)
Foreign currencies transactions	2.3	70,333,955.69
Futures contracts	2.2j	122,910,374.38
Forward foreign exchange contracts	2.2k	(123,093,050.58)
Swaps contracts	2.2l, 11	(44,868,640.83)
Contracts for difference	2.2i	(21,230,801.87)
Options contracts	2.2e	101,678,873.91
Realised appreciation/depreciation for the period		**368,693,104.05**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	1,352,945,515.35
Futures contracts	2.2j	(122,616,073.23)
Forward foreign exchange contracts	2.2k	(152,287,218.68)
Swaps contracts	2.2l, 11	(67,729,008.98)
Options contracts	2.2e	(3,325,299.72)
Contracts for difference	2.2i	(846,662.97)
Increase / (Decrease) in net assets as a result of operations		**1,374,834,355.82**
Proceeds received on subscription of shares		18,142,857,962.76
Net amount paid on redemption of shares		(6,070,926,218.22)
Dividend distribution	10	(69,272,954.04)
Net assets at the beginning of the period		42,260,691,730.91
Net assets at the end of the period		**55,638,184,877.23**

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		2,197,478,235.49
Unrealised appreciation / (depreciation) on securities		9,235,372.74
Investments in securities at market value	2.2b	2,206,713,608.23
Investment in options contracts at market value	2.2e	1,708,428.25
Cash at bank	2.2a	79,821,769.74
Receivable for investment sold		18,660,100.00
Receivable on subscriptions		1,941,769.32
Net unrealised appreciation on forward foreign exchange contracts	2.2k	429,722.10
Dividends and interest receivable	2.6	27,125,451.07
Total assets		**2,336,400,848.71**
Liabilities		
Bank overdraft		1,347,857.01
Accrued expenses		1,676,389.79
Payable for investment purchased		14,000,000.00
Payable on redemptions		519,889.03
Payable on swaps contracts		29,166.67
Net unrealised depreciation on futures contracts	2.2j	2,730,542.75
Net unrealised depreciation on Credit Default Swaps		253,760.06
Other payable		90.56
Total liabilities		**20,557,695.87**
Net assets at the end of the period		**2,315,843,152.84**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	37,383,549.59
Bank interest	2.6	683,389.84
Income on swaps contracts	2.2l, m	197,500.03
Other income	13	8,627.20
Total income		**38,273,066.66**
Expenses		
Management fees	4	7,516,727.99
Depositary fees	5	39,775.16
Performance fees	4	83,384.66
Administration fees	5	48,363.00
Professional fees	7	25,697.17
Transaction costs	2.7	22,740.47
Taxe d'abonnement	6	327,273.57
Bank interest and charges	2.5	87,890.48
Expenses on swaps contracts		9,275,555.54
Transfer agent fees		93,292.77
Printing & Publication fees		17,295.55
Directors fees		841.19
Other expenses	7	26,648.27
Total expenses		**17,565,485.82**
Net Investment income / (loss)		**20,707,580.84**
Net realised gain / (loss) on:		
Investments	2.4	10,582,529.12
Foreign currencies transactions	2.3	(4,124,801.57)
Futures contracts	2.2j	4,021,720.08
Forward foreign exchange contracts	2.2k	(5,157,594.51)
Swaps contracts	2.2l, 11	3,272,480.18
Options contracts	2.2e	(515,477.65)
Realised appreciation/depreciation for the period		**28,786,436.49**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(2,173,309.52)
Futures contracts	2.2j	(3,736,354.10)
Forward foreign exchange contracts	2.2k	3,250,694.43
Swaps contracts	2.2l, 11	748,839.94
Options contracts	2.2e	264,121.59
Increase / (Decrease) in net assets as a result of operations		**27,140,428.83**
Proceeds received on subscription of shares		588,202,470.30
Net amount paid on redemption of shares		(207,776,831.53)
Dividend distribution	10	(1,811,100.30)
Net assets at the beginning of the period		1,910,088,185.54
Net assets at the end of the period		**2,315,843,152.84**

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	3,905,224.104	1,127,407.585	(386,769.964)	4,645,861.725
Class B shares EUR	754,435.451	222,385.176	(178,002.215)	798,818.412
Class H-I Shares USD	1,000.000	11,313.591	-	12,313.591
Class H-WI shares CHF	8,333.000	12,891.314	(1,575.000)	19,649.314
Class H-WI shares USD	324,578.560	13,506.000	(6,164.000)	331,920.560
Class ID shares EUR	1,065,353.120	55,186.240	-	1,120,539.360
Class I shares EUR	2,753,365.624	1,114,873.093	(435,492.492)	3,432,746.225
Class N shares EUR	1,363,366.063	553,728.342	(155,992.694)	1,761,101.711
Class Q shares EUR	39,765.273	37,162.107	(2,982.843)	73,944.537
Class SI shares EUR	2,893,451.768	372,796.778	(136,248.248)	3,130,000.298
Class WI shares EUR	16,428.000	4,755.000	(555.000)	20,628.000
Class ND Shares EUR	-	292,430.211	(1,646.676)	290,783.535
Class H-I Shares CHF	-	79,685.000	(2,575.000)	77,110.000

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
2,800,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	2,879,576.00	0.12
2,100,000.00	ACHMEA BANK NV 2.5% 25-06/05/2028	EUR	2,079,903.00	0.09
1,500,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	1,635,090.00	0.07
4,500,000.00	ASN BANK NV 22-15/12/2174 FRN	EUR	4,630,950.00	0.20
6,600,000.00	ASN BANK NV 3.625% 26-28/04/2032	EUR	6,585,810.00	0.28
5,000,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	5,023,350.00	0.22
9,100,000.00	BANCO BILBAO VIZ 3.125% 25-15/07/2030	EUR	9,075,612.00	0.39
7,600,000.00	BANCO BILBAO VIZ 3.375% 26-30/06/2031	EUR	7,589,740.00	0.33
2,600,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	2,639,832.00	0.11
2,400,000.00	BANCO BPM SPA 25- FRN	EUR	2,490,288.00	0.11
4,700,000.00	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	4,721,385.00	0.20
1,500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,531,740.00	0.07
4,600,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	4,596,780.00	0.20
1,000,000.00	BANCO SABADELL 25- FRN	EUR	1,055,600.00	0.04
1,600,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	1,585,808.00	0.07
5,500,000.00	BANCO SABADELL 5% 24-13/10/2029	GBP	6,415,559.92	0.28
6,600,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	6,662,106.00	0.29
10,700,000.00	BANCO SANTANDER 4.625% 25-17/11/2030	GBP	12,287,398.13	0.53
6,300,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	6,378,750.00	0.28
3,400,000.00	BANKINTER SA 25- FRN	EUR	3,535,150.00	0.15
2,500,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	2,537,225.00	0.11
3,900,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	4,047,186.00	0.17
4,000,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	4,183,080.00	0.18
14,900,000.00	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	14,818,646.00	0.64
6,600,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	6,647,322.00	0.29
4,400,000.00	BANK POLSKA 25-23/09/2032 FRN	EUR	4,393,092.00	0.19
3,400,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	3,389,222.00	0.15
4,800,000.00	BANK POLSKA 26-03/06/2030 FRN	EUR	4,809,744.00	0.21
1,700,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,045,751.00	0.09
2,600,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	2,607,176.00	0.11
3,400,000.00	BARCLAYS PLC 26-12/05/2030 FRN	EUR	3,421,930.00	0.15
8,700,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	8,709,135.00	0.38
2,500,000.00	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	2,542,750.00	0.11
7,200,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	7,142,184.00	0.31
6,300,000.00	BNP PARIBAS 25-17/09/2033 FRN	EUR	6,228,747.00	0.27
1,000,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,089,990.00	0.04
17,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	17,288,320.00	0.75
11,900,000.00	CAISS DESJARDINS 4.875% 25-08/10/2030	GBP	13,822,224.80	0.60
2,900,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	2,911,600.00	0.13
3,800,000.00	CAIXABANK 26-20/01/2037 FRN	EUR	3,812,692.00	0.16
500,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	531,545.00	0.01
4,200,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	4,222,092.00	0.18
3,500,000.00	CAIXA CENTRAL 26-29/01/2031 FRN	EUR	3,463,215.00	0.15
12,500,000.00	CAIXA GERAL DEPO 26-20/05/2032 FRN	EUR	12,569,375.00	0.54
11,000,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	10,639,310.00	0.46
4,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	4,073,800.00	0.18
6,000,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	6,203,820.00	0.27
800,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	825,840.00	0.03
8,000,000.00	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	7,999,280.00	0.35
9,900,000.00	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	11,501,000.72	0.50
6,600,000.00	COOPERATIEVE RAB 26-16/10/2031 FRN	GBP	7,716,141.54	0.33
7,200,000.00	COOPERATIEVE RAB 26-29/12/2174 FRN	EUR	7,321,968.00	0.32
2,000,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	2,445,401.56	0.11
4,900,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	5,820,577.45	0.25
2,100,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	2,096,451.00	0.09
2,100,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	2,160,291.00	0.09
9,000,000.00	CRED AGRICOLE SA 25-22/10/2035 FRN	GBP	10,628,061.95	0.46
3,600,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	3,842,496.00	0.17
3,500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	3,747,905.00	0.16
1,800,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,893,276.00	0.08
17,500,000.00	DANSKE BANK A/S 25-04/10/2031 FRN	GBP	20,609,603.19	0.89
16,500,000.00	DNB BANK ASA 26-28/05/2032 FRN	EUR	16,688,265.00	0.72
2,200,000.00	ERSTE GROUP 25- FRN	EUR	2,321,902.00	0.10
6,300,000.00	ERSTE GROUP 26-21/04/2036 FRN	EUR	6,258,609.00	0.27
4,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	4,473,270.00	0.19
6,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	6,524,100.00	0.28
2,100,000.00	EUROBANK 24-12/03/2030 FRN	EUR	2,091,768.00	0.09
1,500,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,526,865.00	0.07
3,100,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	3,162,124.00	0.14
3,500,000.00	EUROBANK ERGASIA 25- FRN	EUR	3,690,470.00	0.16
10,000,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	8,533,029.61	0.37
5,000,000.00	HSBC HOLDINGS 19-22/07/2028 FRN	GBP	5,706,714.81	0.25
4,900,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	4,923,128.00	0.21
10,900,000.00	HSBC HOLDINGS 26-12/11/2029 FRN	EUR	10,943,818.00	0.47
1,600,000.00	HSBC HOLDINGS 26-24/09/2174 FRN	USD	1,415,707.03	0.05
3,400,000.00	IBERCAJA 26-10/08/2031 FRN	EUR	3,367,700.00	0.15
12,000,000.00	ING BANK NV 3.25% 26-12/05/2029	EUR	12,056,760.00	0.52
1,500,000.00	ING GROEP NV 23-20/05/2033 FRN	GBP	1,773,398.50	0.08
2,900,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	2,920,213.00	0.13
6,700,000.00	ING GROEP NV 26-10/02/2032 FRN	EUR	6,606,468.00	0.29
1,300,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,417,312.00	0.06
3,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	3,288,480.00	0.14
9,200,000.00	INTESA SANPAOLO 26-17/08/2174 FRN	EUR	9,239,100.00	0.40
8,600,000.00	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	8,582,198.00	0.37
2,800,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	2,818,844.00	0.12
3,100,000.00	JYSKE BANK A/S 26-30/06/2032 FRN	EUR	3,112,431.00	0.13
2,100,000.00	JYSKE BANK A/S 3.5% 25-19/11/2031	EUR	2,101,785.00	0.09
6,400,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	6,439,872.00	0.28
2,200,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	2,674,617.47	0.12
1,200,000.00	MBANK 25-03/03/2032 FRN	EUR	1,199,460.00	0.04
9,300,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	9,395,232.00	0.41
4,200,000.00	MBH BANK NYRT 26-02/02/2031 FRN	EUR	4,168,962.00	0.18
3,500,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	4,073,364.83	0.18
4,300,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	5,129,269.31	0.22
2,900,000.00	NATIONWIDE BLDG 25-14/07/2036 FRN	GBP	3,361,977.29	0.15
5,600,000.00	NATIONWIDE BLDG 25-20/12/2173 FRN	GBP	6,792,254.29	0.29
6,500,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	6,456,515.00	0.28
3,100,000.00	NATL BK GREECE 26-12/08/2174 FRN	EUR	3,107,750.00	0.13
12,400,000.00	NATWEST GROUP 25-10/11/2031 FRN	GBP	14,203,468.85	0.61
3,200,000.00	NATWEST GROUP 25-31/03/2173 FRN	GBP	3,827,755.46	0.17
4,200,000.00	NATWEST GROUP 26-30/06/2174 FRN	GBP	4,920,608.79	0.21
8,200,000.00	NATWEST MARKETS 3.125% 26-13/01/2031	EUR	8,141,616.00	0.35
7,500,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	7,692,600.00	0.33
1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,896,078.00	0.08
1,400,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,411,466.00	0.05
6,400,000.00	NYKREDIT 26-24/08/2174 FRN	EUR	6,521,664.00	0.28
4,300,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	4,329,885.00	0.19
11,300,000.00	OTP BANK 26-03/02/2032 FRN	EUR	11,195,588.00	0.48
4,500,000.00	OTP BANK 26-24/12/2036 FRN	EUR	4,515,930.00	0.20
2,600,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	2,718,560.00	0.12
5,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	5,122,200.00	0.22
1,900,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1,893,426.00	0.08
3,000,000.00	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	3,005,820.00	0.13
4,000,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	4,083,880.00	0.18
3,300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	3,333,363.00	0.14
4,400,000.00	PKO BANK POLSKI 26-06/05/2030 FRN	EUR	4,430,404.00	0.19
5,300,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	5,472,886.00	0.24
3,000,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	3,127,440.00	0.14
4,100,000.00	RAIFFEISEN BK IN 24-03/01/2030 FRN	EUR	4,167,732.00	0.18
8,800,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	9,421,984.00	0.41
2,500,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	2,568,575.00	0.11
1,500,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	1,548,390.00	0.07
6,200,000.00	RAIFFEISEN BK IN 25-15/12/2173 FRN	EUR	6,400,818.00	0.28
3,700,000.00	RAIFFEISEN BK IN 25-27/08/2031 FRN	EUR	3,681,241.00	0.16
10,500,000.00	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	10,842,090.00	0.47
3,300,000.00	RZB 26-22/01/2032 FRN	EUR	3,289,473.00	0.14
9,500,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	9,508,835.00	0.41
10,600,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	10,605,512.00	0.46
13,600,000.00	SOCIETE GENERALE 26-13/08/2174 FRN	EUR	13,778,160.00	0.59
4,000,000.00	SWEDBANK AB 22-15/11/2032 FRN	GBP	4,786,133.88	0.21
3,600,000.00	SWEDBANK AB 3.25% 25-24/09/2029	EUR	3,611,124.00	0.16
3,300,000.00	UBS GROUP 25-11/08/2031 FRN	EUR	3,273,897.00	0.14
3,600,000.00	UBS GROUP 25-12/05/2029 FRN	EUR	3,629,304.00	0.16
5,800,000.00	UNICAJA ES 26-18/08/2174 FRN	EUR	5,810,614.00	0.25
5,850,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	5,911,132.50	0.26
13,200,000.00	UNICREDIT SPA 26-22/10/2031 FRN	GBP	15,386,463.58	0.66
5,100,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	5,187,924.00	0.22
			753,757,671.46	**32.55**
	Energy			
7,400,000.00	AMPRION GMBH 3.162% 26-15/01/2031	EUR	7,339,468.00	0.32
4,500,000.00	AMPRION GMBH 4.58% 26-15/01/2046	EUR	4,538,970.00	0.20
10,000,000.00	AUSNET SERVICES 3.75% 25-08/05/2035	EUR	9,920,800.00	0.43
10,200,000.00	BP CAP MKY BV 3.36% 24-12/09/2031	EUR	10,219,482.00	0.44
8,200,000.00	EDP SERVICIOS 3.25% 26-04/02/2032	EUR	8,112,834.00	0.35
13,400,000.00	EDP SERVICIOS 3.75% 26-01/03/2033	EUR	13,508,272.00	0.58
22,500,000.00	EEW ENERGY FROM 3.875% 26-24/06/2029	EUR	22,503,375.00	0.97
7,700,000.00	ELIA GROUP SA/NV 26-05/08/2174 FRN	EUR	7,755,209.00	0.33

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
11,600,000.00	ENEL SPA 3.5% 26-26/05/2030	EUR	11,713,796.00	0.51
8,500,000.00	ENEXIS HOLDING 3% 26-25/02/2032	EUR	8,363,405.00	0.36
9,000,000.00	ENGIE 26-16/07/2174 FRN	EUR	9,075,330.00	0.39
8,000,000.00	HERA SPA 3.5% 26-04/06/2032	EUR	8,010,480.00	0.35
7,500,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	7,451,850.00	0.32
7,000,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	7,172,340.00	0.31
3,100,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	3,052,105.00	0.12
6,000,000.00	ITALGAS SPA 2.875% 25-06/03/2030	EUR	5,930,460.00	0.26
4,500,000.00	LATVENERGO AS 4.162% 26-25/06/2033	EUR	4,523,715.00	0.20
5,900,000.00	NEOEN FINCO PLC 5.5% 26-15/06/2031	EUR	6,021,186.00	0.26
6,579,000.00	NESTE 3.75% 25-20/03/2030	EUR	6,682,750.83	0.29
4,100,000.00	NEXTERA ENERGY 26-26/02/2056 FRN	EUR	4,058,713.00	0.18
7,900,000.00	NEXTERA ENERGY 26-26/02/2056 FRN	EUR	7,800,381.00	0.34
5,800,000.00	NEXTERA ENERGY 3.624% 26-10/02/2034	EUR	5,783,702.00	0.25
6,500,000.00	REDEXIS SA 4.375% 24-30/05/2031	EUR	6,642,350.00	0.29
5,000,000.00	REN FINANCE BV 3.375% 26-18/02/2034	EUR	4,926,850.00	0.21
5,300,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	5,283,411.00	0.23
4,000,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	3,863,080.00	0.16
8,000,000.00	STEDIN HOLDING 3.625% 26-28/05/2033	EUR	8,084,640.00	0.35
6,400,000.00	STEDIN HOLDING 3% 25-03/11/2032	EUR	6,264,576.00	0.27
9,500,000.00	SUEZ SACA 4% 26-30/06/2036	EUR	9,411,460.00	0.41
6,600,000.00	TOTALENERGIES 3.16% 25-03/03/2033	EUR	6,498,558.00	0.28
16,500,000.00	TOTALENERGIES 3.647% 25-01/07/2035	EUR	16,490,265.00	0.71
7,000,000.00	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	7,044,030.00	0.30
13,800,000.00	TOTALENERGIES SE 26-26/05/2174 FRN	EUR	13,643,094.00	0.59
7,900,000.00	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	7,866,978.00	0.34
7,300,000.00	VIER GAS TRANSPO 3.5% 26-21/10/2030	EUR	7,334,383.00	0.32
			282,892,298.83	**12.22**
	Real estate			
7,900,000.00	ARGAN 3.779% 26-30/10/2029	EUR	7,948,506.00	0.34
2,200,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	2,116,950.00	0.09
6,200,000.00	AROUNDTOWN FIN 26-03/08/2174 FRN	EUR	5,836,680.00	0.25
5,200,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	5,874,916.99	0.25
4,000,000.00	CPI PROPERTY GRO 25- FRN	EUR	3,724,440.00	0.16
7,000,000.00	CPI PROPERTY GRO 26-24/01/2175 FRN	EUR	6,720,000.00	0.29
1,500,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	1,473,135.00	0.06
3,400,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	3,443,418.00	0.15
5,000,000.00	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	4,850,900.00	0.21
3,500,000.00	GRAND CITY PROP 1.375% 17-03/08/2026	EUR	3,496,045.00	0.15
7,400,000.00	HAMMERSON PLC 3.5% 25-15/04/2032	EUR	7,252,888.00	0.31
5,800,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	5,471,024.00	0.24
20,300,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	19,674,354.00	0.86
4,500,000.00	PUBLIC PROPERTY 3.25% 26-21/04/2029	EUR	4,463,865.00	0.19
4,600,000.00	PUBLIC PROPERTY 4.125% 26-21/04/2033	EUR	4,531,506.00	0.20
3,200,000.00	SAGAX AB 4% 25-13/03/2032	EUR	3,221,312.00	0.14
10,000,000.00	SEGRO PLC 3.5% 24-24/09/2032	EUR	9,957,700.00	0.43
4,300,000.00	SHURGARD LUX 4% 25-27/05/2035	EUR	4,260,870.00	0.18
5,900,000.00	SVEAFASTIGHETER 4.375% 26-20/01/2031	EUR	5,964,310.00	0.26
13,400,000.00	URW SE 25-31/12/2049 FRN	EUR	13,591,620.00	0.59
19,800,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	18,790,992.00	0.81
7,100,000.00	WP CAREY INC 3.25% 26-02/10/2031	EUR	6,967,727.00	0.30
			149,633,158.99	**6.46**
	Auto Parts & Equipment			
5,600,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	5,608,176.00	0.24
1,500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	1,526,400.00	0.07
7,100,000.00	GEN MOTORS FIN 5.35% 26-12/03/2029	GBP	8,315,451.95	0.36
9,500,000.00	HONDA MOTOR CO 3.501% 26-07/07/2029	EUR	9,489,433.15	0.41
4,000,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	4,275,040.00	0.18
4,600,000.00	OPMOBILITY 4.2955% 25-05/02/2031	EUR	4,654,878.00	0.20
5,000,000.00	RCI BANQUE 3.625% 25-03/11/2032	EUR	4,889,400.00	0.21
3,300,000.00	ROBERT BOSCH 2.75% 25-28/05/2028	EUR	3,284,358.00	0.14
10,700,000.00	ROBERT BOSCH 3.25% 25-28/05/2031	EUR	10,623,281.00	0.46
13,400,000.00	ROBERT BOSCH 3.25% 26-21/05/2029	EUR	13,429,078.00	0.59
6,400,000.00	STELLANTIS NV 26-16/09/2174 FRN	GBP	7,265,290.58	0.31
8,000,000.00	STELLANTIS NV 3.875% 25-06/06/2031	EUR	7,855,600.00	0.34
4,800,000.00	TOYOTA FIN AUSTR 4.625% 24-29/03/2028	GBP	5,582,093.85	0.24
7,500,000.00	TOYOTA MOTOR FIN 2.75% 25-28/01/2030	EUR	7,387,350.00	0.32
4,500,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	4,568,040.00	0.20
3,000,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	2,998,650.00	0.13
6,200,000.00	VOLKSWAGEN BANK 3.75% 25-10/12/2032	EUR	6,125,538.00	0.26
8,200,000.00	VOLKSWAGEN FIN 5.125% 26-04/04/2029	GBP	9,532,459.54	0.41
5,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	5,032,450.00	0.22
8,000,000.00	ZF EUROPE FIN BV 5.5% 26-17/02/2032	EUR	7,922,480.00	0.34
3,500,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	3,724,980.00	0.16
			134,090,428.07	**5.79**
	Building materials			
1,800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	1,834,614.00	0.08
4,000,000.00	ABERTIS FINANCE 26-29/10/2174 FRN	EUR	4,037,880.00	0.17
6,900,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	6,891,237.00	0.30
7,700,000.00	AEROPORTI ROMA 3.625% 26-17/02/2034	EUR	7,581,497.00	0.33
3,700,000.00	BRISBANE AIRPORT 3.856% 25-13/11/2035	EUR	3,657,931.00	0.16
7,000,000.00	CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	7,387,940.00	0.32
4,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	3,631,840.00	0.16
11,000,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	11,739,090.00	0.51
15,000,000.00	GATWICK FND LTD 5.625% 26-18/02/2036	GBP	17,104,471.89	0.74
2,500,000.00	MAISON FINCO PLC 7.25% 26-30/04/2032	GBP	2,801,696.12	0.12
1,900,000.00	MILLER HOMES G 25-15/10/2030 FRN	EUR	1,904,142.00	0.08
1,500,000.00	MILLER HOMES GROUP FIN 7% 22-15/05/2029	GBP	1,735,070.47	0.06
11,600,000.00	SPIE SA 3.875% 26-18/05/2031	EUR	11,565,896.00	0.50
11,400,000.00	VINCI SA 0.75% 26-04/03/2031 CV	EUR	11,235,498.00	0.49
			93,108,803.48	**4.02**
	Telecommunication			
2,300,000.00	EUTELSAT COMM 5.75% 26-15/03/2031	EUR	2,357,776.00	0.10
1,200,000.00	EUTELSAT COMM 6.25% 26-15/03/2033	EUR	1,236,096.00	0.04
4,900,000.00	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	5,033,329.00	0.22
3,100,000.00	FIBERCOP SPA 5.375% 26-15/04/2031	EUR	3,216,064.00	0.14
7,000,000.00	FIBERCOP SPA 6.375% 24-15/11/2033	USD	6,175,626.42	0.27
2,000,000.00	NBN CO LTD 3.375% 25-29/11/2032	EUR	2,000,780.00	0.09
7,500,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	7,568,775.00	0.33
6,700,000.00	NBN CO LTD 3.75% 26-29/11/2033	EUR	6,791,723.00	0.29
5,100,000.00	PROXIMUS SADP 3.75% 25-08/04/2035	EUR	5,075,214.00	0.22
1,400,000.00	TDC NET AS 4.625% 25-22/10/2033	EUR	1,420,398.00	0.06
5,400,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	5,702,508.00	0.25
1,300,000.00	TDC NET AS 5% 25-09/08/2032	EUR	1,347,788.00	0.06
4,700,000.00	TELEFONICA EMIS 26-19/04/2174 FRN	EUR	4,672,787.00	0.20
1,500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,647,855.00	0.07
2,700,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	2,857,788.00	0.12
11,800,000.00	T-MOBILE USA INC 3.625% 26-19/02/2035	EUR	11,719,760.00	0.51
7,700,000.00	VERIZON COMM INC 26-15/08/2056 FRN	GBP	8,799,425.34	0.38
2,000,000.00	VMED O2 UK FIN 4.5% 21-15/07/2031	GBP	1,914,927.21	0.08
3,000,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	2,643,630.00	0.11
6,000,000.00	VODAFONE GROUP 25-12/09/2055 FRN	EUR	5,931,060.00	0.26
4,500,000.00	ZEGONA FINANCE 4.25% 26-15/01/2032	EUR	4,517,910.00	0.20
			92,631,219.97	**4.00**
	Diversified services			
6,200,000.00	ABERTIS INFRAEST 3.625% 26-08/03/2032	EUR	6,199,876.00	0.27
8,000,000.00	AYVENS SA 3.5% 26-23/06/2032	EUR	8,019,520.00	0.35
5,000,000.00	AYVENS SA 3% 26-18/04/2030	EUR	4,947,550.00	0.21
4,100,000.00	BCP MODULAR 6.5% 25-10/07/2031	EUR	3,569,173.00	0.15
7,800,000.00	EDENRED 3.75% 26-15/01/2033	EUR	7,815,366.00	0.34
5,000,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	4,991,800.00	0.22
3,100,000.00	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	3,136,735.00	0.14
3,800,000.00	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	3,772,678.00	0.16
1,000,000.00	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	1,001,120.00	0.04
3,900,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	3,975,231.00	0.17
2,000,000.00	PINNACLE BIDCO P 10% 23-11/10/2028	GBP	2,412,431.22	0.10
5,900,000.00	RELX FINANCE 3.25% 26-22/05/2029	EUR	5,925,901.00	0.26
17,000,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	19,393,600.00	0.84
			75,160,981.22	**3.25**
	Transportation			
8,400,000.00	AIR FRANCE-KLM 3.75% 25-04/09/2030	EUR	8,311,800.00	0.36
6,600,000.00	BPOST SA 3.479% 25-19/06/2032	EUR	6,569,442.00	0.28
5,600,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	5,702,480.00	0.25
4,700,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	4,772,991.00	0.21
6,100,000.00	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	6,062,363.00	0.26
4,500,000.00	INTL CONSOLIDAT 3.875% 26-28/01/2031	EUR	4,548,510.00	0.20
9,000,000.00	POSTE ITALIANE 3% 25-03/12/2030	EUR	8,882,460.00	0.38
5,500,000.00	TAP SA 4.75% 26-30/06/2031	EUR	5,476,130.00	0.24
3,900,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	3,892,122.00	0.16
8,100,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	8,103,807.00	0.35
			62,322,105.00	**2.69**
	Chemical			
13,600,000.00	AIR PROD & CHEM 3.25% 25-16/06/2032	EUR	13,486,848.00	0.59
7,000,000.00	ARKEMA 25- FRN	EUR	6,961,220.00	0.30
2,000,000.00	ASK CHEMCALS DE 10% 24-15/11/2029	EUR	1,998,560.00	0.09
5,800,000.00	BAKER HUGHES 3.812% 26-11/03/2034	EUR	5,847,154.00	0.25
6,000,000.00	BIDCO 1/2/3/G1/2 6.5% 26-15/06/2033	EUR	6,052,800.00	0.26
7,000,000.00	INEOS FINANCE PL 7.875% 26-15/11/2031	EUR	6,741,700.00	0.29
1,000,000.00	K&S AG 0.625% 26-16/06/2031 CV	EUR	1,002,790.00	0.04
1,500,000.00	MONITCHEM HOLD 3 8.75% 23-01/05/2028	EUR	1,535,460.00	0.07
5,700,000.00	NOVONESIS NOVOZY 3.625% 26-19/03/2033	EUR	5,743,035.00	0.25
4,500,000.00	PPG INDUSTRIES 3.25% 25-04/03/2032	EUR	4,441,860.00	0.19
6,600,000.00	SYENSQO SA 3.375% 25-28/05/2031	EUR	6,569,244.00	0.28
			60,380,671.00	**2.61**

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Internet			
14,500,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	11,365,362.71	0.49
7,300,000.00	ALPHABET INC 2.875% 25-06/11/2031	EUR	7,199,406.00	0.31
3,600,000.00	ALPHABET INC 4.125% 26-13/02/2029	GBP	4,143,564.98	0.18
3,600,000.00	ALPHABET INC 4.625% 26-13/11/2032	GBP	4,118,279.97	0.18
3,600,000.00	BOOKING HLDS INC 3.5% 26-11/05/2030	EUR	3,625,740.00	0.16
5,900,000.00	BOOKING HLDS INC 3% 25-07/11/2030	EUR	5,823,772.00	0.25
3,000,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	3,081,480.00	0.13
6,700,000.00	ILIAD 4.25% 25-09/01/2032	EUR	6,749,982.00	0.29
3,800,000.00	NAVER CORP 3.75% 26-21/04/2033	EUR	3,830,514.00	0.17
1,900,000.00	UNITED GROUP 6.25% 25-31/01/2032	EUR	1,950,863.00	0.08
			51,888,964.66	**2.24**
	Electric & Electronic			
2,500,000.00	AMS-OSRAM AG 7.25% 26-31/05/2032	EUR	2,579,050.00	0.11
7,200,000.00	AT&S AG 2.5% 26-23/12/2174 CV	EUR	8,033,544.00	0.35
10,000,000.00	NVIDIA CORP 4.25% 26-15/06/2028	USD	8,742,421.59	0.38
10,000,000.00	NVIDIA CORP 4.35% 26-15/06/2029	USD	8,732,871.91	0.38
4,000,000.00	SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	EUR	4,072,720.00	0.18
8,600,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	9,798,926.00	0.42
3,000,000.00	STMICROELECTRON 0.625% 26-23/06/2033 CV	USD	2,631,715.44	0.11
5,000,000.00	STMICROELECTRON 0% 26-23/06/2031 CV	USD	4,432,232.35	0.19
			49,023,481.29	**2.12**
	Cosmetics			
6,100,000.00	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	6,052,603.00	0.26
6,200,000.00	DANAHER CORP 26-29/04/2028 FRN	EUR	6,209,610.00	0.27
5,200,000.00	DANAHER CORP 3.25% 26-29/04/2030	EUR	5,221,164.00	0.23
3,500,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	3,610,635.00	0.16
3,300,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	3,249,444.00	0.14
5,600,000.00	SANOFI SA 3% 25-23/06/2032	EUR	5,550,272.00	0.24
5,500,000.00	SARTORIUS FIN 3.75% 26-12/05/2031	EUR	5,541,745.00	0.24
2,600,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	2,762,188.00	0.11
8,000,000.00	WERFEN SA 3.625% 25-12/02/2032	EUR	7,956,080.00	0.34
			46,153,741.00	**1.99**
	Distribution & Wholesale			
2,300,000.00	AZELIS FINAN 4.125% 26-10/03/2031	EUR	2,299,402.00	0.10
9,300,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	9,194,724.00	0.40
2,300,000.00	EL CORTE INGLES 3.5% 25-24/07/2033	EUR	2,260,555.00	0.10
5,200,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	5,367,076.00	0.23
1,800,000.00	EROSKI S COOP 5.75% 25-15/05/2031	EUR	1,876,806.00	0.08
11,900,000.00	MCDONALDS CORP 3.5% 25-21/05/2032	EUR	11,926,061.00	0.51
2,900,000.00	REXEL SA 4% 25-15/09/2030	EUR	2,930,885.00	0.13
8,500,000.00	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	8,423,160.00	0.36
			44,278,669.00	**1.91**
	Food services			
3,000,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	3,279,145.09	0.13
5,300,000.00	COMPASS GROUP 3.125% 25-24/06/2032	EUR	5,227,920.00	0.23
6,200,000.00	COMPASS GROUP 3.5% 26-15/01/2035	EUR	6,137,566.00	0.27
6,200,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	6,301,804.00	0.27
4,800,000.00	METRO 4% 25-05/03/2030	EUR	5,016,432.00	0.22
7,200,000.00	ROQUETTE FRERE 26-21/04/2175 FRN	EUR	7,271,424.00	0.31
8,000,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	7,992,000.00	0.35
			41,226,291.09	**1.78**
	Insurance, Reinsurance			
10,600,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	10,803,626.00	0.47
3,000,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	4,108,260.00	0.17
16,800,000.00	MTU AERO ENGINES 0% 26-15/07/2033 CV	EUR	17,124,408.00	0.74
7,500,000.00	ROLLS-ROYCE HOLD 3.375% 26-20/05/2031	EUR	7,534,500.00	0.33
			39,570,794.00	**1.71**
	Office & Business equipment			
8,000,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	8,019,840.00	0.35
4,000,000.00	LDC FINANCE BV 3.5% 24-22/10/2031	EUR	3,976,080.00	0.17
7,000,000.00	SUDZUCKER INT 4.375% 26-05/06/2031	EUR	7,017,990.00	0.30
14,300,000.00	TELEPERFORMANCE 4.75% 26-28/03/2032	EUR	14,338,324.00	0.62
			33,352,234.00	**1.44**
	Private Equity			
5,000,000.00	ALLWYN ENTERTAIN 4.625% 26-15/08/2031	EUR	4,981,600.00	0.22
3,600,000.00	BETCLIC EVEREST 5.125% 26-10/12/2031	EUR	3,660,228.00	0.16
7,500,000.00	FLUTTER TREASURY 6.125% 25-04/06/2031	GBP	8,670,302.31	0.37
2,700,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	2,733,210.00	0.12
3,800,000.00	LOTTOMATICA GR 4.625% 26-30/04/2032	EUR	3,836,214.00	0.17
3,500,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	3,574,130.00	0.15
4,400,000.00	UNIVERSAL MUSIC 4.125% 26-16/06/2036	EUR	4,456,804.00	0.19
			31,912,488.31	**1.38**
	Insurance			
2,000,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	2,145,220.00	0.09
7,800,000.00	BNP PARIBAS 26-19/12/2174 FRN	EUR	7,973,940.00	0.35
2,500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	2,632,550.00	0.11
4,000,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	4,279,320.00	0.18
6,000,000.00	PENSION INS 5.625% 18-20/09/2030	GBP	6,938,122.55	0.31
4,700,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	5,572,144.70	0.24
2,000,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	2,113,236.90	0.09
			31,654,534.15	**1.37**
	Financial services			
13,000,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	14,968,980.00	0.65
6,000,000.00	EURAZEO SE 4.625% 26-17/04/2031	EUR	6,113,280.00	0.26
9,000,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	8,473,140.00	0.37
			29,555,400.00	**1.28**
	Textile			
1,300,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	1,326,520.00	0.06
5,800,000.00	BIRKENSTOCK GROU 4.5% 26-15/06/2033	EUR	5,854,636.00	0.25
6,500,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	6,454,695.00	0.28
5,000,000.00	SAMSONITE FINCO 4.375% 25-15/02/2033	EUR	4,922,400.00	0.21
			18,558,251.00	**0.80**
	Storage & Warehousing			
6,900,000.00	AMCOR UK FINANCE 3.75% 25-20/02/2033	EUR	6,850,803.00	0.30
3,700,000.00	STORA ENSO OYJ 26-17/04/2175 FRN	EUR	3,772,557.00	0.16
3,300,000.00	STORA ENSO OYJ 26-17/10/2174 FRN	EUR	3,370,818.00	0.14
			13,994,178.00	**0.60**
	Audiovisual			
7,600,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	7,666,652.00	0.33
3,200,000.00	VIRGIN MEDIA 8.875% 26-15/07/2033	GBP	3,013,397.11	0.13
3,300,000.00	VIRGIN MEDIA O2 7.875% 24-15/03/2032	GBP	3,180,585.80	0.14
			13,860,634.91	**0.60**
	Lodging & Restaurants			
7,900,000.00	ACCOR 3.625% 25-03/09/2032	EUR	7,830,875.00	0.34
			7,830,875.00	**0.34**
	Diversified machinery			
7,200,000.00	ALSTOM S 26-16/09/2174 FRN	EUR	7,312,968.00	0.32
			7,312,968.00	**0.32**
	Fuel, Oil, Gas			
6,700,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	6,616,518.00	0.29
			6,616,518.00	**0.29**
	Computer software			
5,800,000.00	COREWEAVE INC 8.5% 26-15/07/2032	EUR	5,717,350.00	0.24
			5,717,350.00	**0.24**
	Advertising			
3,700,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	3,676,172.00	0.15
			3,676,172.00	**0.15**
	Steel industry			
2,600,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	2,770,404.00	0.11
			2,770,404.00	**0.11**
			2,182,931,286.43	**94.26**
	Funds			
	Investment funds			
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,888,000.00	0.69
30.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	7,894,321.80	0.34
			23,782,321.80	**1.03**
Total securities portfolio			**2,206,713,608.23**	**95.29**

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Futures		
			Bond Future		
(4,185.00)	EURO-BTP FUTURE 08/09/2026	EUR	422,166,060.00	BNP Paribas Derivatives Paris	(2,929,055.00)
(2,100.00)	EURO-BUND FUTURE 08/09/2026	EUR	205,932,300.00	BNP Paribas Derivatives Paris	(473,430.00)
(1,700.00)	EURO OAT FUT FR GOVT BD 10YR 6% 08/09/26	EUR	166,056,000.00	BNP Paribas Derivatives Paris	(1,512,978.20)
3,000.00	EURO-SCHATZ FUTURE 08/09/2026	EUR	299,727,000.00	BNP Paribas Derivatives Paris	225,950.00
1,600.00	LONG GILT FUTURE (LIFFE) 28/09/2026	GBP	119,446,482.47	BNP Paribas Derivatives Paris	1,958,970.45
					(2,730,542.75)
Total futures					**(2,730,542.75)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
				Forward foreign exchange contracts			
9,705,057.35	CHF	10,560,623.78	EUR	16/07/26	10,523,239.20	BNP Paribas	(34,885.11)
21,801.03	EUR	20,016.00	CHF	16/07/26	21,703.44	BNP Paribas	92.33
104,963.82	EUR	119,512.80	USD	16/07/26	104,533.19	BNP Paribas	323.66
38,081,870.34	USD	32,883,312.43	EUR	16/07/26	33,308,729.41	BNP Paribas	459,567.70
53,550,111.27	EUR	61,023,676.25	USD	30/07/26	53,375,033.89	JP Morgan AG	149,471.09
						HSBC France	
288,749,846.01	EUR	249,149,566.00	GBP	30/07/26	289,237,945.21	JP Morgan AG	(144,847.57)
							429,722.10
Total forward foreign exchange contracts							**429,722.10**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
			Options		
			Plain Vanilla Swaptions		
150,000,000.00	PUT CDX IG CDSI S46 3Y 19/08/2026 0.525	USD	131,199,160.33	GOLDMAN SACHS BANK EUROPE SE	197,126.34
500,000,000.00	PUT CDX IG CDSI S46 5Y 19/08/2026 0.525	USD	437,330,534.42	Goldman Sachs	657,087.79
300,000,000.00	PUT CDX IG CDSI S46 5Y 19/08/2026 0.525	USD	262,398,320.65	GOLDMAN SACHS BANK EUROPE SE	394,252.67
350,000,000.00	PUT CDX IG CDSI S46 5Y C 19/08/2026 0.52	USD	306,131,374.09	JP Morgan AG	459,961.45
					1,708,428.25
Total options					**1,708,428.25**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
				Credit default swaps			
BARCLAYS PLC 19-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	40,000,000.00	BNP PARIBAS	41,359.20
DANSKE BANK A/S 24-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	15,000,000.00	BNP PARIBAS	(64,573.74)
INTESA SANPAOLO 24-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	50,000,000.00	BNP PARIBAS	(230,545.52)
							(253,760.06)
Total Credit Default Swaps							**(253,760.06)**

Total financial derivative instruments	**(846,152.46)**

Summary of net assets

		% NAV
Total securities portfolio	**2,206,713,608.23**	**95.29**
Total financial derivative instruments	**(846,152.46)**	**(0.04)**
Cash at bank	**78,473,912.73**	**3.39**
Other assets and liabilities	**31,501,784.34**	**1.36**
Total net assets	**2,315,843,152.84**	**100.00**

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

DNCA INVEST - CREDIT CONVICTION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	18.31	17.43
United Kingdom	11.58	11.03
Netherlands	9.75	9.27
United States of America	9.49	9.08
Spain	7.67	7.29
Germany	6.62	6.32
Italy	6.02	5.75
Austria	3.02	2.89
Denmark	2.82	2.69
Luxembourg	2.75	2.61
Belgium	2.51	2.39
Czechia	2.33	2.23
Others	17.13	16.31
	100.00	**95.29**

Sector allocation	% of portfolio	% of net assets
Banks	34.16	32.55
Energy	12.82	12.22
Real estate	6.78	6.46
Auto Parts & Equipment	6.08	5.79
Building materials	4.22	4.02
Telecommunication	4.20	4.00
Diversified services	3.41	3.25
Transportation	2.82	2.69
Chemical	2.74	2.61
Internet	2.35	2.24
Electric & Electronic	2.22	2.12
Cosmetics	2.09	1.99
Distribution & Wholesale	2.01	1.91
Others	14.10	13.44
	100.00	**95.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
EEW ENERGY FROM 3.875% 26-24/06/2029	Energy	22,503,375.00	0.97
DANSKE BANK A/S 25-04/10/2031 FRN	Banks	20,609,603.19	0.89
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real estate	19,674,354.00	0.86
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	19,393,600.00	0.84
VONOVIA SE 0.875% 25-20/05/2032 CV	Real estate	18,790,992.00	0.81
BPER BANCA 25-19/03/2174 FRN	Banks	17,288,320.00	0.75
MTU AERO ENGINES 0% 26-15/07/2033 CV	Insurance, Reinsurance	17,124,408.00	0.74
GATWICK FND LTD 5.625% 26-18/02/2036	Building materials	17,104,471.89	0.74
DNB BANK ASA 26-28/05/2032 FRN	Banks	16,688,265.00	0.72
TOTALENERGIES 3.647% 25-01/07/2035	Energy	16,490,265.00	0.71

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		5,638,018,771.02
Unrealised appreciation / (depreciation) on securities		442,310,309.94
Investments in securities at market value	2.2b	6,080,329,080.96
Cash at bank	2.2a	31,364,336.70
Receivable for investment sold		10,472,587.64
Receivable on subscriptions		3,171,347.88
Receivable on swaps contracts		239,166.66
Net unrealised appreciation on forward foreign exchange contracts	2.2k	5,486.31
Net unrealised appreciation on futures contracts	2.2j	3,279,984.00
Dividends and interest receivable	2.6	57,755,454.83
Total assets		**6,186,617,444.98**
Liabilities		
Bank overdraft		10,946.06
Accrued expenses		24,849,198.76
Payable for investment purchased		25,694,039.53
Payable on redemptions		3,850,633.38
Payable on swaps contracts		31,111.11
Net unrealised depreciation on Credit Default Swaps		3,072,776.00
Other payable		5,251.75
Total liabilities		**57,513,956.59**
Net assets at the end of the period		**6,129,103,488.39**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	19,321,112.34
Interests on bonds	2.6	72,035,241.53
Bank interest	2.6	237,989.29
Income on swaps contracts	2.2l, m	239,166.66
Other income	13	38,134.21
Total income		**91,871,644.03**
Expenses		
Management fees	4	20,195,797.43
Depositary fees	5	66,190.07
Performance fees	4	2,248,516.19
Administration fees	5	42,866.01
Professional fees	7	28,397.92
Transaction costs	2.7	340,638.28
Taxe d'abonnement	6	858,869.17
Bank interest and charges	2.5	15,483.69
Expenses on swaps contracts		269,305.56
Transfer agent fees		151,515.02
Printing & Publication fees		17,632.10
Directors fees		1,325.61
Other expenses	7	108,432.65
Total expenses		**24,344,969.70**
Net Investment income / (loss)		**67,526,674.33**
Net realised gain / (loss) on:		
Investments	2.4	(193,567,792.77)
Foreign currencies transactions	2.3	48,432.92
Futures contracts	2.2j	434,651.04
Forward foreign exchange contracts	2.2k	10,433.01
Swaps contracts	2.2l, 11	2,252,067.77
Realised appreciation/depreciation for the period		**(123,295,533.70)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	273,430,353.50
Futures contracts	2.2j	4,576,025.60
Forward foreign exchange contracts	2.2k	4,777.68
Swaps contracts	2.2l, 11	(1,964,426.00)
Increase / (Decrease) in net assets as a result of operations		**152,751,197.08**
Proceeds received on subscription of shares		3,530,197,289.20
Net amount paid on redemption of shares		(311,692,076.61)
Dividend distribution	10	(1,680,756.43)
Net assets at the beginning of the period		2,759,527,835.15
Net assets at the end of the period		**6,129,103,488.39**

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

DNCA INVEST - EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	6,174,045.390	16,256,792.925	(637,947.309)	21,792,891.006
Class AD shares EUR	748,484.264	73,723.448	(60,327.545)	761,880.167
Class B shares CHF	2,825.000	151.880	(252.190)	2,724.690
Class B shares EUR	1,385,459.429	91,169.502	(75,942.651)	1,400,686.280
Class H-A shares CHF	10,731.042	150.563	(5,093.778)	5,787.827
Class H-A shares USD	1,801.428	4,453.776	(817.000)	5,438.204
Class H-I shares CHF	6,928.152	-	(1,054.935)	5,873.217
Class I shares EUR	4,415,478.697	338,382.923	(669,894.499)	4,083,967.121
Class ID shares EUR	29,087.445	606.904	(1,571.935)	28,122.414
Class N shares EUR	71,300.335	235,236.090	(15,035.475)	291,500.950
Class ND shares EUR	12,011.002	1,591.000	(113.000)	13,489.002
Class Q shares EUR	155,173.527	271,346.074	(2,832.380)	423,687.221
Class SI shares EUR	1,475,113.839	1,343,670.046	(66,921.317)	2,751,862.568

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
125,900,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	112,941,113.00	1.84
110,000,000.00	EUROPEAN UNION 2.5% 24-04/12/2031	EUR	108,106,900.00	1.76
96,000,000.00	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	97,411,200.00	1.59
72,013,543.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	72,808,572.51	1.19
43,510,840.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	43,842,827.72	0.72
88,451,440.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	88,861,854.68	1.45
82,900,000.00	ITALY BTPS 4.4% 22-01/05/2033	EUR	88,833,153.00	1.45
32,340,250.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	31,365,191.46	0.51
72,874,268.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	73,204,388.44	1.19
99,700,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	97,511,585.00	1.59
136,700,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	139,603,508.00	2.28
59,425,000.00	SPANISH GOVT 3% 25-31/01/2033	EUR	59,478,482.50	0.97
			1,013,968,776.31	**16.54**
	Banks			
7,000,000.00	AUST & NZ BANK 25-31/07/2035 FRN	EUR	7,004,130.00	0.11
5,200,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	5,622,240.00	0.09
12,700,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	13,049,631.00	0.21
4,900,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	4,896,570.00	0.08
8,900,000.00	BANCO CRED SOC C 26-04/06/2032 FRN	EUR	8,960,698.00	0.15
3,500,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	3,611,440.00	0.06
7,500,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	7,859,625.00	0.13
11,200,000.00	BANCO SABADELL 24-15/01/2030 FRN	EUR	11,424,336.00	0.19
12,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	13,020,000.00	0.21
25,600,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	25,670,144.00	0.42
14,000,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	14,175,000.00	0.23
3,900,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	3,898,128.00	0.06
9,400,000.00	BANQ FED CRD MUT 0.625% 20-21/02/2031	EUR	8,278,486.00	0.14
9,500,000.00	BANQ FED CRD MUT 25-14/05/2036 FRN	EUR	9,418,110.00	0.15
2,800,000.00	BARCLAYS PLC 26-12/05/2030 FRN	EUR	2,818,060.00	0.05
4,200,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	4,497,486.00	0.07
6,900,000.00	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	6,515,808.00	0.11
18,700,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	18,719,635.00	0.31
12,800,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	12,720,384.00	0.21
28,500,000.00	BNP PARIBAS 23-13/11/2032 FRN	EUR	30,103,125.00	0.49
22,200,000.00	BNP PARIBAS 25-15/01/2031 FRN	EUR	22,341,192.00	0.36
6,512,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	6,539,089.92	0.11
18,200,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	18,636,072.00	0.30
17,100,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	17,766,387.00	0.29
12,000,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	12,372,960.00	0.20
10,500,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	10,542,000.00	0.17
8,000,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	8,271,760.00	0.13
18,100,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	18,684,630.00	0.30
10,500,000.00	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	10,499,055.00	0.17
4,000,000.00	COM BK AUSTRALIA 24-04/06/2034 FRN	EUR	4,085,200.00	0.07
13,700,000.00	COM BK AUSTRALIA 25-26/08/2037 FRN	EUR	13,619,581.00	0.22
3,000,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	3,023,010.00	0.05
7,800,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	7,856,550.00	0.13
7,800,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	7,786,818.00	0.13
5,300,000.00	CRD MUTUEL ARKEA 26-09/06/2037 FRN	EUR	5,352,417.00	0.09
11,800,000.00	CRED AGRICOLE SA 0% 23-01/08/2031	EUR	13,201,722.00	0.22
16,200,000.00	CRED AGRICOLE SA 0% 23-09/05/2031	EUR	18,136,386.00	0.30
8,900,000.00	CRED AGRICOLE SA 3.75% 24-22/01/2034	EUR	9,044,625.00	0.15
13,900,000.00	CREDIT AGRICOLE 3.25% 25-15/02/2034	EUR	13,873,034.00	0.23
5,700,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	5,955,531.00	0.10
12,150,000.00	EC FINANCE 3% 21-15/10/2026	EUR	12,102,372.00	0.20
4,600,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	4,630,544.00	0.08
6,400,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	6,458,560.00	0.11
17,100,000.00	EUROBANK 25-07/07/2028 FRN	EUR	17,053,830.00	0.28
9,500,000.00	GOLDMAN SACHS GP 26-17/08/2033 FRN	EUR	9,441,195.00	0.15
4,400,000.00	GOLDMAN SACHS GP 26-22/04/2036 FRN	EUR	4,435,596.00	0.07
1,400,000.00	GOLDMAN SACHS GP 6.2% 23-20/07/2036	EUR	1,390,974.35	0.01
7,100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	7,204,015.00	0.12
13,000,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	13,192,140.00	0.22
9,400,000.00	ING GROEP NV 25-20/05/2036 FRN	EUR	9,524,080.00	0.16
11,500,000.00	ING GROEP NV 26-10/02/2032 FRN	EUR	11,339,460.00	0.19
3,250,000.00	INTESA SANPAOLO 1.98% 19-11/12/2026	EUR	3,231,815.24	0.05
18,600,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	19,039,332.00	0.31
10,400,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	11,510,616.00	0.19
5,400,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	5,600,718.00	0.09
5,000,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	5,411,450.00	0.09
8,800,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	9,114,424.00	0.15
8,450,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	8,654,405.50	0.14
8,200,000.00	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	8,384,254.00	0.14
6,100,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	6,141,053.00	0.10
3,600,000.00	JYSKE BANK A/S 26-30/06/2032 FRN	EUR	3,614,436.00	0.06
17,100,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	17,206,533.00	0.28
9,100,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	9,507,953.00	0.16
1,900,000.00	MBANK 25-25/09/2035 FRN	EUR	1,944,232.00	0.02
9,500,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	9,742,440.00	0.16
11,700,000.00	MORGAN STANLEY 25-05/04/2028 FRN	EUR	11,761,659.00	0.19
7,700,000.00	NATIONWIDE BLDG 26-03/02/2031 FRN	EUR	7,635,012.00	0.12
15,300,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	15,600,339.00	0.25
21,000,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	20,722,170.00	0.34
9,700,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	9,654,216.00	0.16
2,500,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	2,670,275.00	0.03
5,600,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	5,743,808.00	0.09
4,900,000.00	NYKREDIT 25-24/04/2035 FRN	EUR	4,933,075.00	0.08
5,900,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	5,941,005.00	0.10
2,700,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	2,690,658.00	0.03
3,900,000.00	RAIFFEISEN BK DD 26-18/02/2031 FRN	EUR	3,857,217.00	0.06
11,500,000.00	SANTANDER INTL 1.75% 16-20/07/2031	EUR	10,268,350.00	0.17
6,000,000.00	SOCIETE GENERALE 20-17/07/2031 FRN	EUR	5,376,660.00	0.09
12,100,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	11,496,210.00	0.19
19,100,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	19,109,932.00	0.31
3,000,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	2,988,030.00	0.05
14,600,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	14,739,138.00	0.24
11,300,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	11,486,676.00	0.19
16,800,000.00	SVENSKA HANDELSBANKEN 3.25% 25-19/08/203	EUR	16,699,368.00	0.27
4,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3,995,160.00	0.07
19,900,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	20,107,955.00	0.33
4,000,000.00	UNICREDIT SPA 26-19/05/2036 FRN	EUR	4,045,080.00	0.07
			867,249,477.01	**14.15**
	Auto Parts & Equipment			
2,000,000.00	EPIROC AB 3.625% 24-28/02/2031	EUR	2,026,680.00	0.02
6,400,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	6,355,328.00	0.10
7,650,000.00	FORD MOTOR CRED 3.778% 25-16/09/2029	EUR	7,650,382.50	0.12
10,850,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	10,907,939.00	0.18
10,900,000.00	FORD MOTOR CRED 4.087% 26-17/02/2033	EUR	10,682,872.00	0.17
10,000,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	10,140,700.00	0.17
10,150,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	10,335,542.00	0.17
12,800,000.00	FORD MOTOR CREDI 4.48% 26-08/07/2031	EUR	12,979,584.00	0.21
9,555,000.00	FORVIA 2.75% 21-15/02/2027	EUR	9,533,883.45	0.16
4,300,000.00	FORVIA SE 5.375% 25-15/03/2031	EUR	4,400,620.00	0.07
3,400,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	3,487,176.00	0.06
3,300,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	3,404,940.00	0.06
5,300,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	5,365,932.00	0.09
18,600,000.00	HELLA GMBH&CO KG 0.5% 19-26/01/2027	EUR	18,358,200.00	0.30
3,700,000.00	HYUNDAI CAP AMER 3.5% 25-26/06/2031	EUR	3,695,856.00	0.06
5,400,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	5,408,856.00	0.09
6,400,000.00	KION GROUP AG 4.125% 26-24/03/2031	EUR	6,452,032.00	0.11
6,867,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	6,976,185.30	0.11
5,900,000.00	NISSAN MOTOR CO 5.25% 25-17/07/2029	EUR	5,984,724.00	0.10
7,600,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	7,881,580.00	0.13
5,500,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	5,458,970.00	0.09
13,300,000.00	RCI BANQUE 3.625% 26-22/02/2030	EUR	13,315,162.00	0.22
8,900,000.00	RCI BANQUE 3.75% 26-16/02/2032	EUR	8,815,539.00	0.14
9,800,000.00	RCI BANQUE 4.25% 26-23/05/2034	EUR	9,815,680.00	0.16
6,000,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	6,165,540.00	0.10
4,000,000.00	RENAULT 1.125% 19-04/10/2027	EUR	3,902,760.00	0.06
3,000,000.00	RENAULT 2.5% 21-02/06/2027	EUR	2,984,760.00	0.05
7,200,000.00	RENAULT 3.875% 25-30/09/2030	EUR	7,196,688.00	0.12
9,600,000.00	RENAULT 4.125% 26-09/06/2031	EUR	9,574,176.00	0.16
21,878.00	RENAULT 83-24/10/2049 FRN TP	EUR	8,009,535.80	0.13
5,100,000.00	SCHAEFFLER 4.25% 25-01/04/2028	EUR	5,149,368.00	0.08
6,100,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	6,192,232.00	0.10
8,400,000.00	SCHAEFFLER 4.5% 25-12/05/2032	EUR	8,403,108.00	0.14
4,900,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	5,123,342.00	0.08
8,900,000.00	STELLANTIS NV 26-16/06/2174 FRN	EUR	8,729,031.00	0.14
9,500,000.00	STELLANTIS NV 3.875% 25-06/06/2031	EUR	9,328,525.00	0.15
11,400,000.00	STELLANTIS NV 4.625% 25-06/06/2035	EUR	11,134,152.00	0.18
17,600,000.00	TRATON FIN LUX 25-18/09/2027 FRN	EUR	17,616,016.00	0.29
8,000,000.00	TRATON FIN LUX 3.125% 26-12/05/2029	EUR	7,940,400.00	0.13
3,700,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	3,723,791.00	0.06
3,500,000.00	TRATON FIN LUX 3.75% 25-14/01/2031	EUR	3,510,500.00	0.06
3,900,000.00	TRATON FIN LUX 3.875% 26-13/11/2031	EUR	3,920,670.00	0.06
4,800,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	4,872,576.00	0.08

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
7,900,000.00	VOLKSWAGEN BANK 3.5% 25-19/06/2031	EUR	7,801,013.00	0.13
7,900,000.00	VOLKSWAGEN BANK 3.75% 25-10/12/2032	EUR	7,805,121.00	0.13
4,400,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	4,353,888.00	0.07
4,000,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	4,137,200.00	0.07
8,900,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	9,472,092.00	0.15
5,800,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	5,614,806.00	0.09
5,300,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	5,234,810.00	0.09
			367,330,464.05	**5.99**
	Diversified services			
17,900,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	17,609,125.00	0.29
4,000,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	3,986,080.00	0.07
13,400,000.00	ALD SA 4.875% 23-06/10/2028	EUR	13,903,036.00	0.23
3,100,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	3,170,029.00	0.05
6,800,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	6,948,444.00	0.11
7,100,000.00	AYVENS SA 3.875% 24-16/07/2029	EUR	7,232,344.00	0.12
12,800,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	12,545,536.00	0.20
302,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	18,580,248.00	0.31
5,500,000.00	ELIS SA 3.375% 25-02/09/2031	EUR	5,439,335.00	0.09
7,900,000.00	ELIS SA 3.875% 26-23/03/2032	EUR	7,954,826.00	0.13
7,500,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	7,567,050.00	0.12
3,800,000.00	KAPLA HOLDING SA 5% 25-30/04/2031	EUR	3,824,472.00	0.06
11,000,000.00	LEASYS SPA 2.875% 25-17/08/2027	EUR	10,984,710.00	0.18
7,800,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	7,888,764.00	0.13
5,400,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	5,406,858.00	0.09
5,100,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	5,102,958.00	0.08
14,200,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	14,470,652.00	0.24
5,598,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	5,192,066.63	0.08
3,200,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	3,247,424.00	0.05
9,200,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	9,156,116.00	0.15
8,500,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	8,486,060.00	0.14
10,000,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	10,527,300.00	0.17
15,900,000.00	MUNDYS SPA 4.375% 26-12/01/2032	EUR	16,030,857.00	0.26
9,600,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	9,855,360.00	0.16
23,100,000.00	NEXI 0% 21-24/02/2028 CV	EUR	21,744,030.00	0.36
16,600,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	16,563,148.00	0.27
14,900,000.00	PAPREC HOLDING 4.125% 25-15/07/2030	EUR	14,885,100.00	0.24
2,700,000.00	SIXT SE 3.75% 24-25/01/2029	EUR	2,735,100.00	0.04
14,400,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	14,734,080.00	0.24
4,900,000.00	VERISURE HOLDING 4.125% 26-02/01/2032	EUR	4,936,554.00	0.08
5,900,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	6,077,118.00	0.10
137,491.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	14,110,288.86	0.23
2,500,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	2,269,400.00	0.04
2,500,000.00	WORLDLINE SA 5.5% 25-10/06/2030	EUR	2,278,700.00	0.04
			315,443,169.49	**5.15**
	Cosmetics			
6,900,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	6,822,720.00	0.11
6,900,000.00	CHEPLAPHARM ARZN 6.75% 26-15/02/2032	EUR	6,947,127.00	0.11
6,700,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	6,951,116.00	0.11
395,300.00	CLARIANE SE 0.875% 20-06/03/2027 CV FLAT	EUR	23,757,134.70	0.39
8,400,000.00	CLARIANE SE 26-29/06/2175 FRN	EUR	8,367,492.00	0.14
6,400,000.00	CLARIANE SE 6.875% 26-15/04/2031	EUR	6,574,400.00	0.11
7,900,000.00	CLARIANE SE 7.875% 25-27/06/2030	EUR	8,438,464.00	0.14
16,215,000.00	COTY INC 4.5% 24-15/05/2027	EUR	16,283,103.00	0.27
7,400,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	7,364,036.00	0.12
7,000,000.00	GRIFOLS SA 7.5% 24-01/05/2030	EUR	4,487,064.58	0.07
10,700,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	10,711,770.00	0.17
5,500,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	5,706,360.00	0.09
9,900,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	9,632,502.00	0.16
7,300,000.00	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	7,316,352.00	0.12
9,800,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	9,877,518.00	0.16
25,100,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	24,705,428.00	0.40
9,800,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	9,710,624.00	0.16
9,100,000.00	IQVIA INC 4.625% 26-15/06/2033	EUR	9,247,147.00	0.15
10,400,000.00	KORIAN SA 20-29/06/2028 FRN	EUR	10,131,992.00	0.17
420,500.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	18,634,457.50	0.30
8,400,000.00	LSF12 PILLAR 5.75% 26-15/05/2033	EUR	8,362,536.00	0.14
12,600,000.00	SANDOZ FINANCE 4% 25-26/03/2035	EUR	12,827,934.00	0.21
3,500,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,609,270.00	0.06
23,400,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	23,462,478.00	0.38
10,552,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	10,447,957.28	0.17
6,308,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	6,964,599.72	0.11
7,600,000.00	UCB SA 4.25% 24-20/03/2030	EUR	7,781,260.00	0.13
			285,122,842.78	**4.65**
	Building materials			
12,250,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	12,507,250.00	0.20
7,400,000.00	ARCADIS NV 4% 26-20/05/2031	EUR	7,432,042.00	0.12
7,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	7,445,100.00	0.12
12,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	10,895,520.00	0.18
15,800,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	16,861,602.00	0.28
2,900,000.00	EGIS SA 5.125% 26-15/05/2031	EUR	2,950,895.00	0.04
10,300,000.00	EIFFAGE SA 1.625% 20-14/01/2027	EUR	10,215,437.00	0.17
6,400,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	6,623,168.00	0.11
9,000,000.00	FERROVIAL SE 0.75% 25-20/05/2031 CV	EUR	9,444,330.00	0.15
9,500,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	9,870,215.00	0.16
6,300,000.00	IMERYS SA 4% 25-21/11/2032	EUR	6,278,265.00	0.10
10,800,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	10,347,804.00	0.17
15,900,000.00	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	15,279,105.00	0.25
4,400,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	4,366,824.00	0.07
15,000,000.00	MAIRE SPA 4% 25-13/11/2030	EUR	15,131,550.00	0.25
7,300,000.00	ORANO SA 4% 24-12/03/2031	EUR	7,458,921.00	0.12
8,000,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	7,996,720.00	0.13
10,300,000.00	SPIE SA 3.75% 25-28/05/2030	EUR	10,315,450.00	0.17
6,700,000.00	VINCI SA 0.75% 26-04/03/2031 CV	EUR	6,603,319.00	0.11
3,058,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	3,066,715.30	0.05
9,542,000.00	WEBUILD SPA 4.5% 26-08/05/2032	EUR	9,570,148.90	0.16
9,300,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	9,663,537.00	0.16
10,400,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	11,004,760.00	0.18
5,800,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	5,978,524.00	0.10
			217,307,202.20	**3.55**
	Real estate			
6,400,000.00	ARGAN 3.779% 26-30/10/2029	EUR	6,439,296.00	0.11
13,800,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	13,786,338.00	0.22
4,900,000.00	CBRE EUROPE LOGI 3.875% 26-28/05/2031	EUR	4,923,177.00	0.08
4,900,000.00	COLONIAL SFL SOC 3.875% 26-08/04/2031	EUR	4,953,508.00	0.08
4,900,000.00	CTP NV 3.375% 26-19/07/2030	EUR	4,871,433.00	0.08
13,100,000.00	CTP NV 3.625% 25-13/04/2032	EUR	12,941,359.00	0.21
9,200,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	9,416,568.00	0.15
2,900,000.00	EQUINIX EU 2 FIN 3.25% 24-15/03/2031	EUR	2,866,882.00	0.04
6,500,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	6,503,575.00	0.11
4,800,000.00	INMOBILIARIA COL 3.125% 25-23/09/2031	EUR	4,682,928.00	0.08
11,400,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	10,753,392.00	0.18
8,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	7,753,440.00	0.13
4,900,000.00	NEW IMMO HOLDING 5.5% 26-23/04/2031	EUR	4,921,217.00	0.08
271,934.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	13,297,028.73	0.22
10,900,000.00	P3 GROUP SARL 3.375% 26-22/03/2031	EUR	10,758,082.00	0.18
7,400,000.00	PUBLIC PROPERTY 4.125% 26-21/04/2033	EUR	7,289,814.00	0.12
9,400,000.00	SAGAX AB 3.375% 26-26/01/2031	EUR	9,261,256.00	0.15
5,800,000.00	SVEAFASTIGHETER 4.375% 26-20/01/2031	EUR	5,863,220.00	0.10
5,900,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	6,348,813.00	0.10
4,000,000.00	TAG IMMO AG 3.625% 25-03/03/2032	EUR	3,958,080.00	0.06
6,400,000.00	VGP NV 4% 26-16/01/2032	EUR	6,352,192.00	0.10
13,200,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	12,527,328.00	0.20
9,300,000.00	VONOVIA SE 3.5% 25-12/11/2032	EUR	9,170,823.00	0.15
			179,639,749.73	**2.93**
	Chemical			
3,300,000.00	AKZO NOBEL NV 3.625% 26-16/06/2029	EUR	3,321,120.00	0.05
7,900,000.00	AKZO NOBEL NV 4% 26-25/03/2031	EUR	7,988,085.00	0.13
3,800,000.00	ARKEMA 24-25/03/2173 FRN	EUR	3,855,518.00	0.06
10,500,000.00	BAKER HUGHES 3.812% 26-11/03/2034	EUR	10,585,365.00	0.17
6,400,000.00	CLARIANT INTERNA 4.125% 26-15/01/2032	EUR	6,412,352.00	0.10
1,500,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	1,400,835.00	0.02
1,880,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,850,954.00	0.03
1,100,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,110,362.00	0.02
5,000,000.00	INEOS FINANCE PL 7.875% 26-15/11/2031	EUR	4,815,500.00	0.08
6,800,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	6,897,988.00	0.11
4,900,000.00	K&S AG 0.625% 26-16/06/2031 CV	EUR	4,913,671.00	0.08
5,000,000.00	NOVONESIS NOVOZY 3.625% 26-19/03/2033	EUR	5,037,750.00	0.08
8,300,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	8,680,223.00	0.14
9,300,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	9,503,019.00	0.16
8,800,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	8,880,872.00	0.14
20,204,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	19,820,932.16	0.33
11,400,000.00	VIRIDIEN 8.5% 25-15/10/2030	EUR	10,939,158.76	0.19
			116,013,704.92	**1.89**
	Energy			
14,900,000.00	EEW ENERGY FROM 3.875% 26-24/06/2029	EUR	14,902,235.00	0.24
13,800,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	13,748,388.00	0.22
12,200,000.00	ELEC DE FRANCE 3% 26-04/03/2031	EUR	12,039,326.00	0.20
12,000,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	11,974,680.00	0.20
11,800,000.00	GRENERGY RENO 5% 26-31/03/2030	EUR	11,823,718.00	0.19
10,900,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	10,830,022.00	0.18
14,100,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	14,447,142.00	0.24
8,400,000.00	NEOEN FINCO PLC 5.5% 26-15/06/2031	EUR	8,572,536.00	0.14
4,935,000.00	NESTE 3.75% 25-20/03/2030	EUR	5,012,824.95	0.08
2,000,000.00	RED ELECTRICA 3.375% 24-09/07/2032	EUR	1,985,920.00	0.03

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,900,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	5,873,391.00	0.10
2,000,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	1,983,380.00	0.03
			113,193,562.95	**1.85**
	Distribution & Wholesale			
13,300,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	7,379,194.62	0.12
11,086,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	11,298,296.90	0.18
13,700,000.00	DUFRY ONE BV 4.75% 24-18/04/2031	EUR	14,031,129.00	0.23
5,400,000.00	EL CORTE INGLES 3.5% 25-24/07/2033	EUR	5,307,390.00	0.09
4,800,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	4,954,224.00	0.08
3,000,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	3,071,610.00	0.05
20,639,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	21,337,630.15	0.36
6,000,000.00	ONTEX GROUP 5.25% 25-15/04/2030	EUR	5,454,420.00	0.09
6,200,000.00	REXEL SA 0% 26-13/05/2031 CV	EUR	6,431,384.00	0.10
6,500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	6,365,190.00	0.10
13,300,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	13,695,409.00	0.22
7,200,000.00	SEB SA 3.625% 25-24/06/2030	EUR	7,070,976.00	0.12
			106,396,853.67	**1.74**
	Telecommunication			
7,700,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	8,140,979.00	0.13
7,925,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	8,162,670.75	0.13
5,000,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	5,062,200.00	0.08
11,100,000.00	FIBERCOP SPA 5.375% 26-15/04/2031	EUR	11,515,584.00	0.19
4,400,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	4,433,616.00	0.07
14,600,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	15,379,202.00	0.25
3,900,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	3,907,917.00	0.06
1,900,000.00	TDC BRANDS A/S 8% 26-30/04/2031	EUR	1,927,360.00	0.03
6,000,000.00	TDC NET AS 4.625% 25-22/10/2033	EUR	6,087,420.00	0.10
8,100,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	8,438,175.00	0.14
4,800,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	5,068,896.00	0.08
25,910,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	26,859,601.50	0.45
			104,983,621.25	**1.71**
	Private Equity			
4,900,000.00	ALLWYN ENTERTAIN 4.125% 25-15/02/2031	EUR	4,829,538.00	0.08
4,900,000.00	ALLWYN ENTERTAIN 4.625% 26-15/08/2031	EUR	4,881,968.00	0.08
15,300,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	14,326,858.80	0.23
9,900,000.00	FLUTTER TREASURY 4% 25-04/06/2031	EUR	9,748,233.00	0.16
20,700,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	21,119,589.00	0.35
12,200,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	12,350,060.00	0.20
11,691,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	12,026,765.52	0.20
8,500,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	8,680,030.00	0.14
			87,963,042.32	**1.44**
	Storage & Warehousing			
7,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	6,714,260.00	0.11
13,300,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	13,164,074.00	0.21
13,100,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	13,491,035.00	0.23
4,900,000.00	HUHTAMAKI OYJ 3.5% 25-04/09/2031	EUR	4,876,382.00	0.08
6,700,000.00	HUHTAMAKI OYJ 3.875% 26-19/05/2032	EUR	6,722,177.00	0.11
200,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	201,696.00	0.00
6,000,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	6,224,100.00	0.10
5,400,000.00	SIG COMBIBLOC PU 4% 26-07/04/2031	EUR	5,459,508.00	0.09
3,800,000.00	STORA ENSO OYJ 26-17/04/2175 FRN	EUR	3,874,518.00	0.06
5,100,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	5,245,350.00	0.09
7,200,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	6,977,808.00	0.11
10,800,000.00	VERALLIA SA 4.375% 25-14/11/2033	EUR	10,629,576.00	0.17
			83,580,484.00	**1.36**
	Audiovisual			
14,300,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	14,271,257.00	0.23
14,800,000.00	CANAL PLUS SA 4.875% 26-20/05/2032	EUR	14,709,128.00	0.24
10,900,000.00	TDF INFRASTRUCTU 3.625% 25-16/12/2030	EUR	10,844,410.00	0.18
6,800,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	6,859,636.00	0.11
16,200,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	16,815,276.00	0.28
8,000,000.00	UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	6,808,221.18	0.11
			70,307,928.18	**1.15**
	Electric & Electronic			
11,500,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	11,300,475.00	0.19
6,400,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	4,813,830.43	0.08
3,900,000.00	AMS-OSRAM AG 7.25% 26-31/05/2032	EUR	4,023,318.00	0.07
5,000,000.00	AT&S AG 2.5% 26-23/12/2174 CV	EUR	5,578,850.00	0.09
7,200,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	7,480,440.00	0.12
4,400,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	5,112,052.00	0.08
8,000,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	8,129,760.00	0.13
5,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	5,162,850.00	0.08
4,000,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	4,087,840.00	0.07
4,400,000.00	SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	EUR	4,479,992.00	0.07
6,000,000.00	STMICROELECTRON 0.625% 26-23/06/2033 CV	USD	5,263,430.87	0.09
			65,432,838.30	**1.07**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Financial services			
14,200,000.00	AIR LEASE CORP 3.7% 24-15/04/2030	EUR	14,223,998.00	0.23
5,400,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	5,460,750.00	0.09
4,300,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	4,278,500.00	0.07
8,100,000.00	CA AUTO BANK IE 2.75% 26-21/01/2029	EUR	8,013,492.00	0.13
5,200,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	5,305,040.00	0.09
4,900,000.00	EURAZEO SE 4.625% 26-17/04/2031	EUR	4,992,512.00	0.08
12,300,000.00	HOLDING DINFRAS 0.75% 21-16/09/2028	EUR	11,745,885.00	0.19
2,900,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	2,876,539.00	0.05
			56,896,716.00	**0.93**
	Internet			
11,100,000.00	ILIAD 1.875% 21-11/02/2028	EUR	10,865,679.00	0.18
17,900,000.00	ILIAD 5.375% 22-14/06/2027	EUR	18,187,116.00	0.30
6,300,000.00	ILIAD 5.375% 23-15/02/2029	EUR	6,551,496.00	0.10
11,200,000.00	ILIAD 5.375% 24-02/05/2031	EUR	11,912,880.00	0.19
6,600,000.00	PROSUS NV 4.343% 25-15/07/2035	EUR	6,573,006.00	0.11
			54,090,177.00	**0.88**
	Insurance			
8,900,000.00	AXA SA 25-24/07/2055 FRN	EUR	9,049,164.00	0.15
3,100,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,418,401.00	0.06
4,900,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	5,060,622.00	0.08
5,600,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	5,831,000.00	0.10
5,700,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	6,566,172.00	0.11
8,500,000.00	GACM 24-30/10/2044 FRN	EUR	8,886,410.00	0.14
3,800,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	3,821,280.00	0.06
8,900,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	10,104,170.00	0.16
			52,737,219.00	**0.86**
	Office & Business equipment			
6,300,000.00	OVH GROUPE SAS 4.75% 25-05/02/2031	EUR	6,332,256.00	0.10
4,700,000.00	SUDZUCKER INT 4.375% 26-05/06/2031	EUR	4,712,079.00	0.08
13,400,000.00	TELEPERFORMANCE 4.75% 26-28/03/2032	EUR	13,435,912.00	0.22
2,000,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	2,079,120.00	0.03
7,700,000.00	TEREOS FIN GROUP 4.75% 22-30/04/2027	EUR	7,697,536.00	0.13
4,700,000.00	TEREOS FIN GROUP 8.125% 26-30/04/2032	EUR	4,728,811.00	0.08
			38,985,714.00	**0.64**
	Food services			
11,600,000.00	BEL SA 4.375% 24-11/04/2029	EUR	11,759,732.00	0.19
10,200,000.00	CARREFOUR SA 3.25% 25-24/06/2030	EUR	10,162,974.00	0.17
6,600,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	6,708,372.00	0.11
1,900,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	2,005,697.00	0.03
5,900,000.00	MAPLE PARENT 4.224% 26-26/03/2032	EUR	5,976,582.00	0.10
			36,613,357.00	**0.60**
	Transportation			
11,800,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	11,983,254.00	0.20
8,300,000.00	GXO LOGISTIC 3.75% 25-24/11/2030	EUR	8,278,669.00	0.14
2,900,000.00	INPOST SA 4% 25-01/04/2031	EUR	2,873,378.00	0.04
9,800,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	9,804,606.00	0.16
			32,939,907.00	**0.54**
	Insurance, Reinsurance			
17,800,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	18,141,938.00	0.30
11,700,000.00	MTU AERO ENGINES 0% 26-15/07/2033 CV	EUR	11,925,927.00	0.19
			30,067,865.00	**0.49**
	Metal			
7,500,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	7,355,325.00	0.12
17,100,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	17,369,496.00	0.28
			24,724,821.00	**0.40**
	Agriculture			
12,200,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	11,906,346.00	0.19
			11,906,346.00	**0.19**
	Lodging & Restaurants			
8,800,000.00	ACCOR 23-11/04/2172 FRN	EUR	9,471,352.00	0.15
			9,471,352.00	**0.15**
	Advertising			
7,100,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	7,138,695.00	0.12
			7,138,695.00	**0.12**
	Computer software			
6,000,000.00	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	5,878,380.00	0.10
			5,878,380.00	**0.10**
	Diversified machinery			
3,900,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	4,049,487.00	0.06
			4,049,487.00	**0.06**
			4,359,433,753.16	**71.13**
	Shares			
	Banks			
646,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	7,018,144.00	0.11

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
857,000.00	BNP PARIBAS	EUR	87,533,980.00	1.44
1,258,000.00	CAIXABANK SA	EUR	15,580,330.00	0.25
845,000.00	COMMERZBANK AG	EUR	31,459,350.00	0.51
9,038,000.00	INTESA SANPAOLO	EUR	54,137,620.00	0.88
995,000.00	SOCIETE GENERALE SA	EUR	76,983,150.00	1.26
			272,712,574.00	**4.45**
	Electric & Electronic			
312,000.00	AMS-OSRAM AG	CHF	5,898,335.93	0.10
70,500.00	ASML HOLDING NV	EUR	121,358,700.00	1.98
127,300.00	BE SEMICONDUCTOR INDUSTRIES	EUR	36,547,830.00	0.60
283,000.00	STMICROELECTRONICS NV	EUR	18,250,670.00	0.30
60,100.00	TECHNOPROBE SPA	EUR	2,097,490.00	0.02
			184,153,025.93	**3.00**
	Energy			
1,740,000.00	E.ON SE	EUR	31,363,500.00	0.51
3,420,000.00	ENEL SPA	EUR	34,384,680.00	0.56
750,000.00	ENI SPA	EUR	15,465,000.00	0.25
935,000.00	TOTALENERGIES SE	EUR	63,608,050.00	1.04
			144,821,230.00	**2.36**
	Engineering & Construction			
218,000.00	AIRBUS SE	EUR	42,409,720.00	0.69
178,500.00	DASSAULT AVIATION SA	EUR	51,265,200.00	0.84
151,000.00	THALES SA	EUR	33,944,800.00	0.55
			127,619,720.00	**2.08**
	Building materials			
750,000.00	BOUYGUES SA	EUR	36,607,500.00	0.61
335,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	26,518,600.00	0.43
154,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	11,218,900.00	0.18
215,000.00	KINGSPAN GROUP PLC	EUR	17,189,250.00	0.28
32,100.00	LU-VE SPA	EUR	2,131,440.00	0.03
101,000.00	TECNICAS REUNIDAS SA	EUR	2,918,900.00	0.05
685,000.00	WIENERBERGER AG	EUR	15,481,000.00	0.25
			112,065,590.00	**1.83**
	Cosmetics			
8,320.00	ARGENX SE	EUR	6,750,848.00	0.11
46,391.00	ESSILORLUXOTTICA	EUR	7,610,443.55	0.12
490,000.00	SANOFI	EUR	36,789,200.00	0.60
91,000.00	UCB SA	EUR	23,842,000.00	0.39
			74,992,491.55	**1.22**
	Insurance			
1,560,000.00	COFACE SA - W/I	EUR	23,493,600.00	0.38
936,000.00	SCOR SE	EUR	29,708,640.00	0.49
			53,202,240.00	**0.87**
	Auto Parts & Equipment			
46,000.00	MICHELIN (CGDE)	EUR	1,552,500.00	0.03
255,500.00	SIEMENS ENERGY AG	EUR	42,361,900.00	0.69
			43,914,400.00	**0.72**
	Transportation			
2,040,000.00	AYVENS SA	EUR	23,500,800.00	0.39
1,170,000.00	INPOST SA	EUR	18,029,700.00	0.29
38,000.00	SIXT SE - PRFD	EUR	2,071,000.00	0.03
			43,601,500.00	**0.71**
	Financial services			
2,000,000.00	ALLFUNDS GROUP PLC	EUR	16,820,000.00	0.27
69,300.00	EXOR NV	EUR	4,643,100.00	0.08
22,800.00	SOFINA	EUR	5,075,280.00	0.08
171,000.00	WENDEL	EUR	14,064,750.00	0.23
			40,603,130.00	**0.66**
	Audiovisual			
256,000.00	SPACE EXPLORATION TECHN-CL A	USD	38,321,499.91	0.63
			38,321,499.91	**0.63**
	Real estate			
2,947,000.00	COLONIAL SFL SOCIMI SA	EUR	16,709,490.00	0.27
1,265,612.00	CTP NV	EUR	20,199,167.52	0.33
			36,908,657.52	**0.60**
	Diversified machinery			
126,000.00	SIEMENS AG-REG	EUR	35,424,900.00	0.58
			35,424,900.00	**0.58**
	Telecommunication			
460,000.00	DEUTSCHE TELEKOM AG-REG	EUR	10,971,000.00	0.18
300,000.00	NOKIA OYJ	EUR	3,466,500.00	0.06
900,000.00	ORANGE	EUR	14,854,500.00	0.24
720,000.00	TELECOM ITALIA SPA	EUR	5,729,760.00	0.09
			35,021,760.00	**0.57**
	Distribution & Wholesale			
85,800.00	DIETEREN GROUP	EUR	14,620,320.00	0.24
450,000.00	FNAC DARTY SA	EUR	15,525,000.00	0.25
			30,145,320.00	**0.49**
	Computer software			
85,700.00	NEMETSCHEK AKT	EUR	4,550,670.00	0.07
186,000.00	SAP SE	EUR	24,924,000.00	0.41
			29,474,670.00	**0.48**
	Diversified services			
161,000.00	EDENRED	EUR	3,622,500.00	0.06
437,000.00	INDRA SISTEMAS SA	EUR	20,941,040.00	0.34
63,000.00	SIXT SE	EUR	4,013,100.00	0.07
			28,576,640.00	**0.47**
	Advertising			
310,000.00	PUBLICIS GROUPE	EUR	26,802,600.00	0.44
			26,802,600.00	**0.44**
	Steel industry			
476,000.00	VOESTALPINE AG	EUR	19,439,840.00	0.32
			19,439,840.00	**0.32**
	Chemical			
8,800.00	AIR LIQUIDE SA	EUR	1,524,864.00	0.02
134,000.00	VIRIDIEN	EUR	11,229,200.00	0.19
			12,754,064.00	**0.21**
	Insurance, Reinsurance			
177,915.00	CSG NV	EUR	2,272,686.21	0.04
50,000.00	EXAIL TECHNOLOGIES	EUR	6,005,000.00	0.10
			8,277,686.21	**0.14**
	Internet			
68,500.00	REPLY SPA	EUR	6,264,325.00	0.10
			6,264,325.00	**0.10**
			1,405,097,864.12	**22.93**
	Mortgage backed securities			
	Auto Parts & Equipment			
4,500,000.00	IHO VERWALTUNGS 6.75% 24-15/11/2029	EUR	4,704,300.00	0.07
			4,704,300.00	**0.07**
			4,704,300.00	**0.07**
	Other transferable securities			
	Shares			
	Chemical			
306,360.00	AIR LIQUIDE SA-PF	EUR	53,086,060.80	0.86
			53,086,060.80	**0.86**
			53,086,060.80	**0.86**
	Warrants			
	Financial services			
470,687.00	FR WAGA ENERGY 31/12/2049	EUR	0.00	0.00
470,687.00	FR WAGA ENERGY 31/12/2049	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
20,000.00	DNCA INVEST - EVOLUTIF BALANCED INC	EUR	2,067,400.00	0.03
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,888,000.00	0.26
40,000.00	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	6,233,600.00	0.10
275,000.00	DNCA INVEST - ONE ICA	EUR	38,788,750.00	0.63
101,500.00	DNCA INVEST - SRI HIGH YIELD INC	EUR	10,973,165.00	0.18
183,000.00	DNCA INVEST STRATEGIC RESOURCES INC	EUR	26,696,040.00	0.44
598.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	157,360,147.88	2.57
			258,007,102.88	**4.21**
Total securities portfolio			**6,080,329,080.96**	**99.20**

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

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
8,508.00	EURO-BOBL FUTURE 08/09/2026	EUR	846,707,652.00	BNP Paribas Derivatives Paris	3,403,200.00
					3,403,200.00
		Index Future			
(906.00)	LIQUIDITY SCREENED EURO HY 18/09/2026	EUR	57,357,048.00	BNP Paribas Derivatives Paris	(123,216.00)
					(123,216.00)
Total futures					**3,279,984.00**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts					
1,609,125.58	CHF	1,751,048.54	EUR	16/07/26	1,744,782.41	BNP Paribas	(5,851.70)
3,877.72	EUR	4,437.26	USD	16/07/26	3,881.10	BNP Paribas	(7.36)
136,370.27	EUR	125,110.00	CHF	16/07/26	135,657.36	BNP Paribas	679.94
879,209.12	USD	759,133.01	EUR	16/07/26	769,009.99	BNP Paribas	10,665.43
							5,486.31
Total forward foreign exchange contracts							**5,486.31**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX XOVER CDSI S45 5Y CORP 20/06/2031	Buy	5.00	20/06/31	EUR	28,000,000.00	Deutsche Bank AG	(3,072,776.00)
							(3,072,776.00)
Total Credit Default Swaps							**(3,072,776.00)**

Total financial derivative instruments	**212,694.31**

Summary of net assets

		% NAV
Total securities portfolio	**6,080,329,080.96**	**99.20**
Total financial derivative instruments	**212,694.31**	**-**
Cash at bank	**31,353,390.64**	**0.51**
Other assets and liabilities	**17,208,322.48**	**0.29**
Total net assets	**6,129,103,488.39**	**100.00**

DNCA INVEST - EUROSE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.99	31.81
Italy	12.92	12.82
Spain	12.47	12.37
Netherlands	9.09	9.02
Germany	7.07	6.97
Luxembourg	6.48	6.42
United States of America	4.47	4.42
Belgium	4.13	4.10
United Kingdom	2.07	2.06
Others	9.31	9.21
	100.00	**99.20**

Sector allocation	% of portfolio	% of net assets
Banks	18.75	18.60
Government	16.68	16.54
Auto Parts & Equipment	6.84	6.78
Cosmetics	5.92	5.87
Diversified services	5.66	5.62
Building materials	5.42	5.38
Energy	4.24	4.21
Investment funds	4.24	4.21
Electric & Electronic	4.10	4.07
Real estate	3.56	3.53
Chemical	2.99	2.96
Telecommunication	2.30	2.28
Distribution & Wholesale	2.25	2.23
Engineering & Construction	2.10	2.08
Others	14.95	14.84
	100.00	**99.20**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	157,360,147.88	2.57
SPANISH GOVT 3.45% 24-31/10/2034	Government	139,603,508.00	2.28
ASML HOLDING NV	Electric & Electronic	121,358,700.00	1.98
EUROPEAN UNION 1% 22-06/07/2032	Government	112,941,113.00	1.84
EUROPEAN UNION 2.5% 24-04/12/2031	Government	108,106,900.00	1.76
SPANISH GOVT 2.55% 22-31/10/2032	Government	97,511,585.00	1.59
EUROPEAN UNION 3.125% 23-04/12/2030	Government	97,411,200.00	1.59
ITALY BTPS 1.8% 24-15/05/2036	Government	88,861,854.68	1.45
ITALY BTPS 4.4% 22-01/05/2033	Government	88,833,153.00	1.45
BNP PARIBAS	Banks	87,533,980.00	1.44

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		879,203,498.93
Unrealised appreciation / (depreciation) on securities		95,890,235.13
Investments in securities at market value	2.2b	975,093,734.06
Investment in options contracts at market value	2.2e	0.04
Cash at bank	2.2a	26,426,858.42
Receivable on subscriptions		253,289.39
Receivable on contracts for difference		518,843.56
Net unrealised appreciation on contracts for difference	2.2i	504,887.98
Dividends and interest receivable	2.6	2,828,470.28
Total assets		**1,005,626,083.73**
Liabilities		
Bank overdraft		628,768.09
Accrued expenses		1,315,907.76
Payable for investment purchased		8,104,215.56
Payable on redemptions		379,552.19
Payable on contracts for difference		167,294.37
Net unrealised depreciation on forward foreign exchange contracts	2.2k	45,538.77
Net unrealised depreciation on futures contracts	2.2j	1,329,091.04
Other payable		7,644.57
Total liabilities		**11,978,012.35**
Net assets at the end of the period		**993,648,071.38**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,102,713.24
Interests on bonds	2.6	3,673,010.64
Bank interest	2.6	339,137.50
Income on contracts for difference	2.2i	2,501,328.25
Other income	13	68,307.65
Total income		**12,684,497.28**
Expenses		
Management fees	4	6,907,700.41
Depositary fees	5	25,820.04
Performance fees	4	486.10
Administration fees	5	38,281.75
Professional fees	7	37,068.07
Transaction costs	2.7	1,761,201.57
Taxe d'abonnement	6	138,633.17
Bank interest and charges	2.5	48,641.46
Transfer agent fees		50,281.16
Printing & Publication fees		14,979.12
Interest charges on contracts for difference	2.5	2,223,821.64
Directors fees		345.50
Other expenses	7	14,719.94
Total expenses		**11,261,979.93**
Net Investment income / (loss)		**1,422,517.35**
Net realised gain / (loss) on:		
Investments	2.4	48,844,834.90
Foreign currencies transactions	2.3	93,467.98
Futures contracts	2.2j	(15,924,528.20)
Forward foreign exchange contracts	2.2k	(1,012,817.36)
Contracts for difference	2.2i	(11,306,425.41)
Realised appreciation/depreciation for the period		**22,117,049.26**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	18,624,282.02
Futures contracts	2.2j	(761,420.19)
Forward foreign exchange contracts	2.2k	(128,122.48)
Contracts for difference	2.2i	(1,532,557.46)
Increase / (Decrease) in net assets as a result of operations		**38,319,231.15**
Proceeds received on subscription of shares		125,531,819.08
Net amount paid on redemption of shares		(60,314,405.65)
Dividend distribution	10	(128,219.93)
Net assets at the beginning of the period		890,239,646.73
Net assets at the end of the period		**993,648,071.38**

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	670,593.687	59,193.766	(61,565.975)	668,221.478
Class AD shares EUR	56,556.434	3,676.646	(17,472.486)	42,760.594
Class B shares EUR	318,996.698	9,838.763	(31,695.834)	297,139.627
Class C shares EUR	1,843,687.117	33,363.332	(131,554.117)	1,745,496.332
Class I shares EUR	496,878.064	68,411.641	(43,244.122)	522,045.583
Class N shares EUR	60,085.948	9,713.508	(13,449.256)	56,350.200
Class Q shares EUR	39,622.546	6,715.498	(11,259.019)	35,079.025
Class SI shares EUR	1,854,094.796	559,271.121	(27,758.620)	2,385,607.297
Class Y shares EUR	1.000	-	-	1.000

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
3,000.00	APPLIED MATERIALS INC	USD	1,900,297.88	0.19
2,000.00	ARM HOLDINGS PLC-ADR	USD	621,289.64	0.06
12,500.00	ASM INTERNATIONAL NV	EUR	12,506,250.00	1.26
16,100.00	ASML HOLDING NV	EUR	27,714,540.00	2.80
113,732.00	LEGRAND SA	EUR	16,798,216.40	1.69
7,500.00	MICRON TECHNOLOGY INC	USD	7,584,698.62	0.76
103,144.00	NVIDIA CORP	USD	18,081,376.34	1.82
115,058.00	PRYSMIAN SPA	EUR	16,804,220.90	1.69
320,000.00	STMICROELECTRONICS NV	EUR	20,646,400.00	2.08
66,102.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	27,657,554.00	2.78
			150,314,843.78	**15.13**
	Banks			
330,814.00	COMMERZBANK AG	EUR	12,316,205.22	1.24
30,558.00	GOLDMAN SACHS GROUP INC	USD	27,076,786.81	2.72
2,462,894.00	ITAU UNIBANCO H-SPON PRF ADR	USD	17,629,090.57	1.77
2,183,396.00	PIRAEUS BANK SA	EUR	19,842,702.85	2.00
263,877.00	UNICREDIT SPA	EUR	20,651,014.02	2.08
			97,515,799.47	**9.81**
	Building materials			
600,562.00	ATHENS INTERNATIONAL AIRPORT	EUR	6,498,080.84	0.65
325,498.00	COMPAGNIE DE SAINT GOBAIN	EUR	25,766,421.68	2.59
112,784.00	DR HORTON INC	USD	16,094,496.16	1.62
38,000.00	TRANE TECHNOLOGIES PLC	USD	16,351,918.70	1.65
			64,710,917.38	**6.51**
	Auto Parts & Equipment			
36,847.00	DEERE & CO	USD	20,477,621.79	2.06
148,951.00	GENERAL MOTORS CO	USD	10,058,825.20	1.01
65,000.00	SIEMENS ENERGY AG	EUR	10,777,000.00	1.08
21,523.00	VERTIV HOLDINGS CO-A	USD	6,313,589.33	0.64
41,859.00	WABTEC CORP	USD	9,887,144.21	1.00
			57,514,180.53	**5.79**
	Cosmetics			
18,984.00	ELI LILLY & CO	USD	19,949,166.92	2.01
154,900.00	NOVARTIS AG-REG	CHF	21,242,028.51	2.14
			41,191,195.43	**4.15**
	Textile			
91,937.00	KERING	EUR	22,736,020.10	2.29
33,350.00	RALPH LAUREN CORP	USD	11,728,599.53	1.18
			34,464,619.63	**3.47**
	Insurance, Reinsurance			
25,262.00	EXAIL TECHNOLOGIES	EUR	3,033,966.20	0.31
54,968.00	HOWMET AEROSPACE INC	USD	12,947,867.95	1.30
53,421.00	SAFRAN SA	EUR	18,430,245.00	1.85
			34,412,079.15	**3.46**
	Energy			
71,276.00	GAZTRANSPORT ET TECHNIGA SA	EUR	13,250,208.40	1.33
955,800.00	IBERDROLA SA	EUR	20,874,672.00	2.10
			34,124,880.40	**3.43**
	Chemical			
45,380.00	LINDE PLC	USD	20,632,116.00	2.08
			20,632,116.00	**2.08**
	Food services			
285,000.00	COCA-COLA CO/THE	USD	20,292,579.29	2.04
			20,292,579.29	**2.04**
	Telecommunication			
1,190,160.00	ORANGE	EUR	19,643,590.80	1.98
			19,643,590.80	**1.98**
	Internet			
41,869.00	ALPHABET INC-CL A	USD	13,109,098.06	1.32
19,426.00	AMAZON.COM INC	USD	4,056,415.67	0.41
			17,165,513.73	**1.73**
	Audiovisual			
85,000.00	SPACE EXPLORATION TECHN-CL A	USD	12,723,935.52	1.28
			12,723,935.52	**1.28**
	Private Equity			
423,796.00	LOTTOMATICA GROUP SPA	EUR	10,298,242.80	1.04
			10,298,242.80	**1.04**
	Distribution & Wholesale			
50,000.00	TJX COMPANIES INC	USD	6,636,586.65	0.67
			6,636,586.65	**0.67**
	Computer hardware			
22,599.00	APPLE INC	USD	5,729,145.47	0.58
			5,729,145.47	**0.58**
	Engineering & Construction			
106,434.00	LEONARDO SPA	EUR	4,994,415.45	0.50
			4,994,415.45	**0.50**
	Diversified machinery			
200,000.00	TENARIS SA	EUR	4,842,000.00	0.49
			4,842,000.00	**0.49**
	Computer software			
14,500.00	MICROSOFT CORP	USD	4,738,733.13	0.48
			4,738,733.13	**0.48**
	Steel industry			
11,389.00	NEWMONT CORP	USD	931,954.27	0.09
			931,954.27	**0.09**
	Office & Business equipment			
2,500.00	QUANTINUUM INC-A	USD	179,034.52	0.01
			179,034.52	**0.01**
			643,056,363.40	**64.72**
	Bonds			
	Government			
48,898,818.01	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	48,312,521.22	4.87
39,302,730.00	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	38,390,513.65	3.86
26,991,419.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	27,289,404.27	2.75
19,326,908.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	19,474,372.30	1.96
47,989,152.44	SPAIN I/L BOND 1% 15-30/11/2030	EUR	48,206,543.28	4.86
11,500,000.00	US TREASURY N/B 3.375% 25-30/11/2027	USD	9,964,556.66	1.00
			191,637,911.38	**19.30**
	Private Equity			
6,000,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	6,121,620.00	0.61
7,200,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	7,406,784.00	0.75
7,000,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	7,148,260.00	0.72
			20,676,664.00	**2.08**
	Transportation			
9,850,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	10,140,279.50	1.02
3,600,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	3,665,880.00	0.37
5,350,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	5,433,085.50	0.55
1,400,000.00	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	1,391,362.00	0.14
			20,630,607.00	**2.08**
	Audiovisual			
10,600,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	10,578,694.00	1.06
2,400,000.00	CANAL PLUS SA 4.875% 26-20/05/2032	EUR	2,385,264.00	0.24
			12,963,958.00	**1.30**
	Building materials			
3,700,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	3,695,301.00	0.37
6,700,000.00	ORANO SA 4% 24-12/03/2031	EUR	6,845,859.00	0.69
			10,541,160.00	**1.06**
	Internet			
1,500,000.00	BOOKING HLDS INC 3.5% 26-11/05/2030	EUR	1,510,725.00	0.15
7,600,000.00	ILIAD 5.375% 24-02/05/2031	EUR	8,083,740.00	0.82
			9,594,465.00	**0.97**
	Real estate			
5,500,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	5,810,090.00	0.58
3,300,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	3,374,217.00	0.34
			9,184,307.00	**0.92**
	Distribution & Wholesale			
6,800,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	7,030,180.00	0.71
			7,030,180.00	**0.71**
	Telecommunication			
6,000,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	6,336,120.00	0.64
			6,336,120.00	**0.64**
	Banks			
2,000,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	1,998,600.00	0.20
4,000,000.00	EUROBANK 25-07/07/2028 FRN	EUR	3,989,200.00	0.40
			5,987,800.00	**0.60**
	Textile			
2,500,000.00	BIRKENSTOCK GROU 4.5% 26-15/06/2033	EUR	2,523,550.00	0.26
2,500,000.00	LEVI STRAUSS 4% 25-15/08/2030	EUR	2,512,150.00	0.25
			5,035,700.00	**0.51**

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Electric & Electronic			
3,400,000.00	PRYSMIAN SPA 25- FRN	EUR	3,519,816.00	0.35
			3,519,816.00	**0.35**
	Cosmetics			
2,800,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	2,822,148.00	0.28
			2,822,148.00	**0.28**
	Auto Parts & Equipment			
1,600,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,142,034.28	0.11
			1,142,034.28	**0.11**
			307,102,870.66	**30.91**
	Money market instruments			
	Government			
25,000,000.00	FRENCH BTF 0% 25-12/08/2026	EUR	24,934,500.00	2.50
			24,934,500.00	**2.50**
			24,934,500.00	**2.50**
Total securities portfolio			**975,093,734.06**	**98.13**

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

DNCA INVEST - EVOLUTIF (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
355.00	EURO FX CURR FUT (CME) 14/09/2026	USD	38,813,084.93	BNP Paribas Derivatives Paris	(392,790.66)
					(392,790.66)
	Index Future				
(300.00)	EURO STOXX 50 - FUTURE 18/09/2026	EUR	18,984,270.00	BNP Paribas Derivatives Paris	(179,255.30)
92.00	MSCI DAILY TR NET EMERGI 18/09/2026	USD	12,179,896.04	BNP Paribas Derivatives Paris	(414,833.76)
(30.00)	NASDAQ E-MINI FUTURE 18/09/2026	USD	15,888,926.79	BNP Paribas Derivatives Paris	(342,211.32)
					(936,300.38)
Total futures					**(1,329,091.04)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts					
14,236,537.22	EUR	85,000,000.00	BRL	30/07/26	14,363,688.60	HSBC France	(45,538.77)
							(45,538.77)
Total forward foreign exchange contracts							**(45,538.77)**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
113,235.00	ADVANTEST CORP	Buy	JPY	19,707,902.17	Goldman Sachs International London	1,781,019.12
183,863.00	ANTOGASTA PLC	Buy	GBP	8,153,664.50	Goldman Sachs International London	(1,003,222.85)
2,500,000.00	CANAL+SA	Buy	GBP	7,093,104.25	Goldman Sachs International London	(528,222.16)
350,000.00	DIAGEO PLC	Buy	GBP	6,186,150.45	Goldman Sachs International London	85,328.19
437,457.00	EDENRED	Buy	EUR	9,842,782.50	Goldman Sachs International London	638,687.22
56,486.00	GALDERMA GROUP AG	Buy	CHF	11,263,513.58	Goldman Sachs International London	670,091.98
687,508.00	GSK PLC	Buy	GBP	15,810,928.12	Goldman Sachs International London	196,930.32
75,000.00	INDITEX	Buy	EUR	4,134,000.00	Goldman Sachs International London	(114,000.00)
30,819.00	LVMH	Buy	EUR	14,919,477.90	Goldman Sachs International London	(878,341.50)
256,202.00	PUBLICIS GROUPE SA	Buy	EUR	22,151,224.92	Goldman Sachs International London	(860,838.72)
298,014.00	REXEL PROMESSES	Buy	EUR	11,387,114.94	Goldman Sachs International London	557,286.18
1,020,558.00	ROLLS-ROYCE HLD PLC	Buy	GBP	17,115,139.15	Goldman Sachs International London	1,021,292.57
500,000.00	SUMITOMO MITSUI FINANCIAL GR	Buy	JPY	17,076,142.48	Goldman Sachs International London	(465,930.51)
119,829.00	VINCI SA	Buy	EUR	15,314,146.20	Goldman Sachs International London	(28,279.45)
1,250,000.00	WEICHAI POWER CO LTD-H	Buy	HKD	4,754,176.98	Goldman Sachs International London	(566,912.41)
						504,887.98
Total Contracts for Difference						**504,887.98**

Total financial derivative instruments	**(869,741.83)**

Summary of net assets

		% NAV
Total securities portfolio	**975,093,734.06**	**98.13**
Total financial derivative instruments	**(869,741.83)**	**(0.09)**
Cash at bank	**25,798,090.33**	**2.60**
Other assets and liabilities	**(6,374,011.22)**	**(0.64)**
Total net assets	**993,648,071.34**	**100.00**

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

DNCA INVEST - EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	27.19	26.67
France	25.32	24.83
Italy	12.44	12.21
Germany	7.93	7.79
Spain	7.29	7.16
Switzerland	4.30	4.22
Netherlands	4.12	4.06
Greece	3.11	3.05
Taiwan	2.84	2.78
Ireland	2.30	2.26
Others	3.16	3.10
	100.00	**98.13**

Sector allocation	% of portfolio	% of net assets
Government	22.21	21.80
Electric & Electronic	15.78	15.48
Banks	10.61	10.41
Building materials	7.72	7.57
Auto Parts & Equipment	6.02	5.90
Cosmetics	4.51	4.43
Textile	4.05	3.98
Insurance, Reinsurance	3.53	3.46
Energy	3.50	3.43
Private Equity	3.18	3.12
Internet	2.74	2.70
Telecommunication	2.66	2.62
Audiovisual	2.63	2.58
Transportation	2.12	2.08
Chemical	2.12	2.08
Food services	2.08	2.04
Others	4.54	4.45
	100.00	**98.13**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	48,312,521.22	4.87
SPAIN I/L BOND 1% 15-30/11/2030	Government	48,206,543.28	4.86
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	38,390,513.65	3.86
ASML HOLDING NV	Electric & Electronic	27,714,540.00	2.80
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	27,657,554.00	2.78
ITALY BTPS 1.5% 23-15/05/2029	Government	27,289,404.27	2.75
GOLDMAN SACHS GROUP INC	Banks	27,076,786.81	2.72
COMPAGNIE DE SAINT GOBAIN	Building materials	25,766,421.68	2.59
FRENCH BTF 0% 25-12/08/2026	Government	24,934,500.00	2.50
KERING	Textile	22,736,020.10	2.29

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		1,268,474,359.16
Unrealised appreciation / (depreciation) on securities		398,706,839.35
Investments in securities at market value	2.2b	1,667,181,198.51
Cash at bank	2.2a	35,858,991.62
Receivable on subscriptions		1,489,840.69
Net unrealised appreciation on forward foreign exchange contracts	2.2k	12,258.89
Dividends and interest receivable	2.6	2,019,815.74
Total assets		**1,706,562,105.45**
Liabilities		
Accrued expenses		3,896,055.00
Payable on redemptions		1,025,288.55
Other payable		1,774.64
Total liabilities		**4,923,118.19**
Net assets at the end of the period		**1,701,638,987.26**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	33,468,279.97
Bank interest	2.6	231,188.53
Other income	13	261,901.47
Total income		**33,961,369.97**
Expenses		
Management fees	4	10,748,381.08
Depositary fees	5	31,621.59
Performance fees	4	1,803,664.73
Administration fees	5	42,806.85
Professional fees	7	24,884.96
Transaction costs	2.7	1,243,227.04
Taxe d'abonnement	6	208,144.13
Bank interest and charges	2.5	2,341.63
Transfer agent fees		160,958.23
Printing & Publication fees		18,793.32
Directors fees		587.63
Other expenses	7	16,516.24
Total expenses		**14,301,927.43**
Net Investment income / (loss)		**19,659,442.54**
Net realised gain / (loss) on:		
Investments	2.4	78,292,682.53
Foreign currencies transactions	2.3	191,018.20
Realised appreciation/depreciation for the period		**98,143,143.27**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	62,764,659.81
Forward foreign exchange contracts	2.2k	12,024.41
Increase / (Decrease) in net assets as a result of operations		**160,919,827.49**
Proceeds received on subscription of shares		612,319,125.40
Net amount paid on redemption of shares		(511,901,636.62)
Dividend distribution	10	(1,818,591.44)
Net assets at the beginning of the period		1,442,120,262.43
Net assets at the end of the period		**1,701,638,987.26**

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

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	342,069.256	63,628.273	(30,734.606)	374,962.923
Class AD shares EUR	7,970.556	1,140.655	(1,055.568)	8,055.643
Class B shares EUR	1,391,589.746	170,874.245	(146,663.997)	1,415,799.994
Class DE shares EUR	103,046.709	9,862.000	(28,029.000)	84,879.709
Class H-A shares USD	2,698.991	1,428.779	(78.834)	4,048.936
Class I shares EUR	2,259,706.928	406,055.740	(1,264,586.683)	1,401,175.985
Class ID shares EUR	622,229.085	115,512.712	-	737,741.797
Class IG shares EUR	15,658.177	1,096.288	(1,210.090)	15,544.375
Class N shares EUR	376,856.938	71,737.011	(79,001.467)	369,592.482
Class Q shares EUR	29,065.671	13,087.413	(7,553.509)	34,599.575
Class SI shares EUR	1.000	3,290,926.828	(44,071.000)	3,246,856.828
Class Y shares EUR	3,736.991	-	(3,387.852)	349.139

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
1,107,510.00	ABN AMRO BANK NV-CVA	EUR	41,177,221.80	2.42
269,608.00	BNP PARIBAS	EUR	27,537,761.12	1.62
2,265,516.00	CAIXABANK SA	EUR	28,058,415.66	1.65
625,398.00	COMMERZBANK AG	EUR	23,283,567.54	1.37
302,589.00	ERSTE GROUP BANK AG	EUR	35,433,171.90	2.08
5,262,349.00	INTESA SANPAOLO	EUR	31,521,470.51	1.85
24,137,265.00	LLOYDS BANKING GROUP PLC	GBP	31,132,022.36	1.83
588,525.00	SOCIETE GENERALE SA	EUR	45,534,179.25	2.69
			263,677,810.14	**15.51**
	Cosmetics			
933,075.00	FRESENIUS SE & CO KGAA	EUR	37,295,007.75	2.19
897,772.00	GSK PLC	GBP	20,646,942.49	1.21
299,703.00	NOVARTIS AG-REG	CHF	41,099,416.86	2.42
117,600.00	ROCHE HOLDING AG	CHF	42,400,416.02	2.49
418,391.00	SANOFI	EUR	31,412,796.28	1.85
			172,854,579.40	**10.16**
	Energy			
2,919,026.00	ENEL SPA	EUR	29,347,887.40	1.72
809,968.00	SHELL PLC	EUR	27,591,559.92	1.62
1,223,241.00	SSE PLC	GBP	34,593,502.01	2.04
483,511.00	TOTALENERGIES SE	EUR	32,893,253.33	1.93
910,186.00	VEOLIA ENVIRONNEMENT	EUR	33,167,177.84	1.95
			157,593,380.50	**9.26**
	Chemical			
557,495.00	BASF SE	EUR	26,079,616.10	1.53
841,593.00	LANXESS AG	EUR	12,758,549.88	0.75
824,039.00	SBM OFFSHORE NV	EUR	25,001,343.26	1.47
1,189,435.00	SUBSEA 7 SA	NOK	35,532,823.95	2.09
1,852,325.00	TGS ASA	NOK	21,102,913.35	1.24
			120,475,246.54	**7.08**
	Building materials			
454,125.00	COMPAGNIE DE SAINT GOBAIN	EUR	35,948,535.00	2.11
439,617.00	CRH PLC	USD	41,211,686.53	2.42
513,668.00	FRAPORT AG FRANKFURT AIRPORT	EUR	37,420,713.80	2.20
			114,580,935.33	**6.73**
	Food services			
591,625.00	DANONE	EUR	42,443,177.50	2.50
507,106.00	HEINEKEN NV	EUR	37,323,001.60	2.19
			79,766,179.10	**4.69**
	Diversified services			
1,770,144.00	EDENRED	EUR	39,828,240.00	2.34
978,788.00	ISS A/S	DKK	35,041,362.03	2.06
			74,869,602.03	**4.40**
	Electric & Electronic			
494,397.00	INFINEON TECHNOLOGIES AG	EUR	40,377,402.99	2.37
223,858.00	NEXANS SA	EUR	32,526,567.40	1.91
			72,903,970.39	**4.28**
	Engineering & Construction			
171,016.00	AIRBUS SE	EUR	33,269,452.64	1.96
60,042.00	DASSAULT AVIATION SA	EUR	17,244,062.40	1.01
471,890.00	LEONARDO SPA	EUR	22,143,438.25	1.30
			72,656,953.29	**4.27**
	Transportation			
2,710,943.00	AYVENS SA	EUR	31,230,063.36	1.84
1,433,250.00	RYANAIR HOLDINGS PLC	EUR	39,199,387.50	2.30
			70,429,450.86	**4.14**
	Steel industry			
898,680.00	ANGLO AMERICAN PLC	GBP	38,570,897.40	2.27
647,028.00	APERAM	EUR	27,537,511.68	1.61
			66,108,409.08	**3.88**
	Distribution & Wholesale			
3,081,811.00	AZELIS GROUP NV	EUR	28,676,251.36	1.69
724,944.00	REXEL SA	EUR	27,700,110.24	1.62
			56,376,361.60	**3.31**
	Telecommunication			
1,228,355.00	DEUTSCHE TELEKOM AG-REG	EUR	29,296,266.75	1.72
6,105,711.00	KONINKLIJKE KPN NV	EUR	26,352,248.68	1.55
			55,648,515.43	**3.27**
	Insurance			
632,995.00	ASR NEDERLAND NV	EUR	41,802,989.80	2.46
			41,802,989.80	**2.46**
	Office & Business equipment			
474,311.00	CAPGEMINI SE	EUR	41,720,395.56	2.45
			41,720,395.56	**2.45**
	Audiovisual			
3,923,557.00	INFORMA PLC	GBP	41,186,006.63	2.42
			41,186,006.63	**2.42**
	Textile			
2,769,765.00	BURBERRY GROUP PLC	GBP	34,148,580.53	2.01
			34,148,580.53	**2.01**
	Advertising			
394,513.00	PUBLICIS GROUPE	EUR	34,109,593.98	2.00
			34,109,593.98	**2.00**
	Auto Parts & Equipment			
523,247.00	FLSMIDTH & CO A/S	DKK	33,461,151.08	1.97
			33,461,151.08	**1.97**
	Financial services			
202,747.00	EURONEXT NV - W/I	EUR	28,384,580.00	1.67
			28,384,580.00	**1.67**
			1,632,754,691.27	**95.96**
	Funds			
	Investment funds			
28.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	7,368,033.68	0.43
2,261.02	UNION PEA SECURITE	EUR	27,058,473.56	1.59
			34,426,507.24	**2.02**
Total securities portfolio			**1,667,181,198.51**	**97.98**

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

DNCA INVEST - VALUE EUROPE (in EUR)

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
3,021.59	EUR	3,461.91	USD	16/07/26	3,028.00	BNP Paribas	(9.51)
1,004,985.95	USD	867,654.93	EUR	16/07/26	879,022.09	BNP Paribas	12,268.40
							12,258.89
Total forward foreign exchange contracts							**12,258.89**
Total financial derivative instruments							**12,258.89**

Summary of net assets

		% NAV
Total securities portfolio	**1,667,181,198.51**	**97.98**
Total financial derivative instruments	**12,258.89**	**-**
Cash at bank	**35,858,991.62**	**2.11**
Other assets and liabilities	**(1,413,461.76)**	**(0.09)**
Total net assets	**1,701,638,987.26**	**100.00**

DNCA INVEST - VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.45	29.84
United Kingdom	15.80	15.49
Netherlands	13.99	13.72
Germany	12.39	12.13
Switzerland	5.01	4.91
Italy	4.98	4.87
Ireland	4.82	4.72
Denmark	4.11	4.03
Austria	2.13	2.08
Others	6.32	6.19
	100.00	**97.98**

Sector allocation	% of portfolio	% of net assets
Banks	15.82	15.51
Cosmetics	10.37	10.16
Energy	9.45	9.26
Chemical	7.23	7.08
Building materials	6.87	6.73
Food services	4.78	4.69
Diversified services	4.49	4.40
Electric & Electronic	4.37	4.28
Engineering & Construction	4.36	4.27
Transportation	4.22	4.14
Steel industry	3.97	3.88
Distribution & Wholesale	3.38	3.31
Telecommunication	3.34	3.27
Insurance	2.51	2.46
Office & Business equipment	2.50	2.45
Audiovisual	2.47	2.42
Investment funds	2.06	2.02
Textile	2.05	2.01
Advertising	2.05	2.00
Auto Parts & Equipment	2.01	1.97
Financial services	1.70	1.67
	100.00	**97.98**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SOCIETE GENERALE SA	Banks	45,534,179.25	2.69
DANONE	Food services	42,443,177.50	2.50
ROCHE HOLDING AG	Cosmetics	42,400,416.02	2.49
ASR NEDERLAND NV	Insurance	41,802,989.80	2.46
CAPGEMINI SE	Office & Business equipment	41,720,395.56	2.45
CRH PLC	Building materials	41,211,686.53	2.42
INFORMA PLC	Audiovisual	41,186,006.63	2.42
ABN AMRO BANK NV-CVA	Banks	41,177,221.80	2.42
NOVARTIS AG-REG	Cosmetics	41,099,416.86	2.42
INFINEON TECHNOLOGIES AG	Electric & Electronic	40,377,402.99	2.37

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		691,699,832.97
Unrealised appreciation / (depreciation) on securities		29,887,282.37
Investments in securities at market value	2.2b	721,587,115.34
Investment in options contracts at market value	2.2e	19,747,138.71
Cash at bank	2.2a	8,706,810.34
Receivable for investment sold		1,841,061.82
Receivable on subscriptions		377,857.94
Dividends and interest receivable	2.6	2,000,592.71
Total assets		**754,260,576.86**
Liabilities		
Bank overdraft		2,230,004.25
Accrued expenses		3,630,463.45
Payable for investment purchased		1,595,953.67
Payable on redemptions		45,252.47
Net unrealised depreciation on futures contracts	2.2j	992,296.99
Other payable		315.47
Total liabilities		**8,494,286.30**
Net assets at the end of the period		**745,766,290.56**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	3,498,301.14
Bank interest	2.6	129,358.10
Other income	13	5,508.48
Total income		**3,633,167.72**
Expenses		
Management fees	4	3,542,362.05
Depositary fees	5	14,643.82
Performance fees	4	2,919,813.31
Administration fees	5	36,970.97
Professional fees	7	20,062.04
Transaction costs	2.7	219,145.71
Taxe d'abonnement	6	57,524.35
Bank interest and charges	2.5	16,132.43
Transfer agent fees		33,135.51
Printing & Publication fees		13,256.13
Directors fees		268.72
Other expenses	7	8,120.03
Total expenses		**6,881,435.07**
Net Investment income / (loss)		**(3,248,267.35)**
Net realised gain / (loss) on:		
Investments	2.4	65,776,768.38
Foreign currencies transactions	2.3	423,423.49
Futures contracts	2.2j	(4,299,386.23)
Forward foreign exchange contracts	2.2k	0.05
Options contracts	2.2e	21,977,911.39
Realised appreciation/depreciation for the period		**80,630,449.73**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	1,915,009.15
Futures contracts	2.2j	(647,334.95)
Options contracts	2.2e	(3,275,694.02)
Increase / (Decrease) in net assets as a result of operations		**78,622,429.91**
Proceeds received on subscription of shares		97,820,537.64
Net amount paid on redemption of shares		(63,660,173.77)
Dividend distribution	10	(151,654.51)
Net assets at the beginning of the period		633,135,151.29
Net assets at the end of the period		**745,766,290.56**

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	478,033.572	125,429.207	(63,551.502)	539,911.277
Class B shares EUR	71,900.979	17,663.182	(5,807.188)	83,756.973
Class I shares EUR	1,050,386.314	153,581.277	(133,762.450)	1,070,205.141
Class ID shares EUR	285,879.008	-	(83,673.000)	202,206.008
Class N shares EUR	77.716	395.000	-	472.716
Class WI Shares EUR	2,583,742.823	318,458.736	(103,035.461)	2,799,166.098
Class Y shares EUR	3,792.521	6,059.147	(5,969.957)	3,881.711

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Electric & Electronic			
350,000,000.00	ADVANTEST CORP 0% 26-28/03/2031 CV	JPY	2,415,763.53	0.32
7,000,000.00	AIXTRON AG 0% 26-23/04/2031 CV	EUR	9,418,850.00	1.26
2,000,000.00	AMS-OSRAM AG 7.25% 26-31/05/2032	EUR	2,063,240.00	0.28
18,400,000.00	AT&S AG 2.5% 26-23/12/2174 CV	EUR	20,530,168.00	2.75
8,500,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	9,489,400.00	1.27
1,000,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	926,370.00	0.12
18,500,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	21,493,855.00	2.88
2,000,000.00	PRYSMIAN SPA 25- FRN	EUR	2,070,480.00	0.28
21,000,000.00	SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	EUR	21,381,780.00	2.87
19,500,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	22,218,495.00	2.98
35,000,000.00	STMICROELECTRON 0.625% 26-23/06/2033 CV	USD	30,703,346.77	4.13
			142,711,748.30	**19.14**
	Financial services			
17,500,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	20,150,550.00	2.70
7,500,000.00	CITIGROUP GLOBAL 0.8% 25-05/02/2030 CV	EUR	8,213,625.00	1.10
7,000,000.00	CITIGROUP GLOB L 0% 23-15/03/2028 CV	EUR	7,423,850.00	1.00
6,000,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	6,236,160.00	0.84
4,000,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	3,765,840.00	0.50
26,000,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	28,777,320.00	3.86
2,500,000.00	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	EUR	3,358,100.00	0.45
			77,925,445.00	**10.45**
	Real estate			
23,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	22,291,140.00	2.99
13,500,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	14,526,945.00	1.94
20,000,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	18,980,800.00	2.55
17,000,000.00	VONOVIA SE 0% 26-30/06/2031 CV	EUR	17,434,010.00	2.34
			73,232,895.00	**9.82**
	Banks			
17,000,000.00	BNP PARIBAS 0% 26-19/02/2031 CV	EUR	18,205,130.00	2.44
3,700,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	3,157,220.96	0.41
6,000,000.00	GS FIN C INTL 0% 25-07/05/2030 CV	EUR	11,307,720.00	1.52
25,500,000.00	GS FIN C INTL 0% 26-13/01/2031 CV	EUR	22,724,070.00	3.05
4,000,000.00	GS FIN C INTL 0% 26-22/05/2029 CV	USD	3,662,169.27	0.49
2,700,000.00	GS FIN C INTL 0% 26-29/01/2029 CV	USD	4,241,512.18	0.57
7,000,000.00	MORGAN STAN FIN 0% 26-02/02/2029 CV	USD	7,284,746.80	0.98
			70,582,569.21	**9.46**
	Building materials			
14,000,000.00	FERROVIAL SE 0.75% 25-20/05/2031 CV	EUR	14,691,180.00	1.97
10,000,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	11,044,500.00	1.48
2,500,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	3,921,225.00	0.53
16,000,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	17,310,240.00	2.32
22,000,000.00	VINCI SA 0.75% 26-04/03/2031 CV	EUR	21,682,540.00	2.91
			68,649,685.00	**9.21**
	Energy			
10,500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	13,092,765.00	1.75
11,500,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	14,379,830.00	1.93
14,000,000.00	SNAM 1.75% 26-14/01/2031 CV	EUR	14,262,500.00	1.91
15,000,000.00	VEOLIA ENVRNMT 0.75% 26-02/01/2032 CV	EUR	14,890,050.00	2.00
			56,625,145.00	**7.59**
	Diversified services			
5,600,000.00	BASIC-FIT NV 2.5% 26-24/04/2031 CV	EUR	5,710,712.00	0.77
2,000,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	3,400,880.00	0.45
21,500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	24,527,200.00	3.29
			33,638,792.00	**4.51**
	Insurance, Reinsurance			
4,000,000.00	AEROVIRONMENT 0% 25-15/07/2030 CV	USD	3,328,929.39	0.45
9,000,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	12,324,780.00	1.65
16,000,000.00	MTU AERO ENGINES 0% 26-15/07/2033 CV	EUR	16,308,960.00	2.19
			31,962,669.39	**4.29**
	Internet			
10,500,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	8,230,090.24	1.10
23,000,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	23,617,320.00	3.17
			31,847,410.24	**4.27**
	Steel industry			
200,000,000.00	JX ADV METALS 0% 26-03/06/2031 CV	JPY	1,335,987.07	0.18
1,750,000,000.00	NIPPON STEEL 0% 26-14/02/2031 CV	JPY	9,480,352.81	1.27
5,500,000.00	SALZGITTER AG 3.375% 25-22/10/2032 CV	EUR	7,862,690.00	1.05
7,500,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	8,649,675.00	1.16
			27,328,704.88	**3.66**
	Cosmetics			
21,000,000.00	QIAGEN NV 2% 25-04/09/2032 CV	USD	18,079,612.76	2.42
			18,079,612.76	**2.42**
	Transportation			
2,500,000.00	CMA CGM SA 0.5% 25-16/12/2028 CV	EUR	2,949,700.00	0.40
10,000,000.00	DT LUFTHANSA AG 0% 25-10/09/2032 CV	EUR	11,736,600.00	1.57
2,000,000.00	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	1,987,660.00	0.27
			16,673,960.00	**2.24**
	Distribution & Wholesale			
16,000,000.00	REXEL SA 0% 26-13/05/2031 CV	EUR	16,597,120.00	2.23
			16,597,120.00	**2.23**
	Lodging & Restaurants			
200,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	12,100,800.00	1.62
			12,100,800.00	**1.62**
	Chemical			
10,500,000.00	K&S AG 0.625% 26-16/06/2031 CV	EUR	10,529,295.00	1.41
			10,529,295.00	**1.41**
	Office & Business equipment			
7,000,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	7,017,360.00	0.94
			7,017,360.00	**0.94**
	Auto Parts & Equipment			
12,500.00	RENAULT 83-24/10/2049 FRN TP	EUR	4,576,250.00	0.61
			4,576,250.00	**0.61**
			700,079,461.78	**93.87**
	Shares			
	Internet			
60,000.00	ALPHABET INC 6.25% 26-15/05/2029 CV	USD	2,675,135.80	0.36
			2,675,135.80	**0.36**
	Building materials			
9,570.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	1,244,100.00	0.17
			1,244,100.00	**0.17**
			3,919,235.80	**0.53**
	Funds			
	Investment funds			
101,799.72	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	15,864,467.76	2.13
15,000.00	DNCA INVEST - SERENITE PLUS ICA	EUR	1,723,950.00	0.23
			17,588,417.76	**2.36**
Total securities portfolio			**721,587,115.34**	**96.76**

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

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
300.00	EURO-BOBL FUTURE 08/09/2026	EUR	29,855,700.00	BNP Paribas Derivatives Paris	120,000.00
400.00	EURO-SCHATZ FUTURE 08/09/2026	EUR	39,963,600.00	BNP Paribas Derivatives Paris	52,715.00
					172,715.00
	Currency Future				
120.00	EUR-JPY 14/09/2026	JPY	80,725.54	BNP Paribas Derivatives Paris	32,318.88
10.00	EURO / GBP FUTURE 14/09/2026	GBP	1,451,126.07	BNP Paribas Derivatives Paris	(2,760.88)
675.00	EURO FX CURR FUT (CME) 14/09/2026	USD	73,799,527.68	BNP Paribas Derivatives Paris	(912,119.99)
					(882,561.99)
	Index Future				
(45.00)	CAC40 EURO FUT 17/07/2026	EUR	3,784,500.00	BNP Paribas Derivatives Paris	22,500.00
(550.00)	EURO STOXX 50 - FUTURE 18/09/2026	EUR	34,804,495.00	BNP Paribas Derivatives Paris	(304,950.00)
					(282,450.00)
Total futures					**(992,296.99)**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
	Options				
	Plain Vanilla Equity Option				
5,500.00	CALL AMS-OSRAM AG 18/12/2026 21	CHF	5,017,028.73	BNP Paribas Derivatives Paris	1,626,690.07
(5,500.00)	CALL AMS-OSRAM AG 18/12/2026 32	CHF	2,233,363.49	BNP Paribas Derivatives Paris	(566,064.31)
180.00	CALL ANGLO AMERICAN PLC 18/06/2027 42	GBP	3,713,025.77	BNP Paribas Derivatives Paris	901,170.22
275.00	CALL BE SEMICONDUCTOR INDUSTRIES 17/12/2	EUR	4,323,754.71	BNP Paribas Derivatives Paris	1,802,625.00
2,000.00	CALL COMPAGNIE DE SAINT GOBAIN 18/12/202	EUR	5,587,112.80	BNP Paribas Derivatives Paris	762,660.00
700.00	CALL FERRARI NV 18/06/2027 360	EUR	10,321,919.79	BNP Paribas Derivatives Paris	2,085,713.00
6,000.00	CALL IBERDROLA SA 17/12/2027 21	EUR	13,104,000.00	BNP Paribas Derivatives Paris	1,290,000.00
750.00	CALL INFINEON TECHNOLOGIES AG 17/12/2027	EUR	3,773,154.00	BNP Paribas Derivatives Paris	1,734,750.00
5,500.00	CALL INTL CONSOLIDATED AIRLINE-DI 19/03/	GBP	16,883,732.59	BNP Paribas Derivatives Paris	3,591,620.42
450.00	CALL LEONARDO SPA 17/12/2026 60	EUR	2,340,841.89	BNP Paribas Derivatives Paris	322,987.50
230.00	CALL LVMH MOET HENNESSY LOUIS VUI 18/09/	EUR	248,962.95	BNP Paribas Derivatives Paris	14,641.80
1,000.00	CALL NORDEX SE 17/12/2027 52	EUR	2,547,652.80	BNP Paribas Derivatives Paris	871,000.00
625.00	CALL PRYSMIAN SPA 16/12/2027 160	EUR	5,024,028.72	BNP Paribas Derivatives Paris	1,580,250.00
2,750.00	CALL RENAULT SA 18/12/2026 36	EUR	669,560.76	BNP Paribas Derivatives Paris	78,375.00
1,000.00	CALL RENAULT SA 18/12/2026 48	EUR	28,666.44	BNP Paribas Derivatives Paris	2,610.00
650.00	CALL SAP SE 18/12/2026 180	EUR	1,721,270.20	BNP Paribas Derivatives Paris	250,250.00
1,750.00	CALL SOCIETE GENERALE SA 17/12/2027 80	EUR	7,695,046.12	BNP Paribas Derivatives Paris	2,217,110.00
3,400.00	CALL TAG IMMOBILIEN AG 18/12/2026 16	EUR	1,480,333.72	BNP Paribas Derivatives Paris	183,600.00
2,500.00	CALL TOTALENERGIES SE 17/12/2027 80	EUR	5,386,445.32	BNP Paribas Derivatives Paris	840,400.00
2,750.00	CALL VONOVIA SE 18/06/2027 28	EUR	1,280,130.47	BNP Paribas Derivatives Paris	156,750.00
					19,747,138.70
Total options					**19,747,138.70**

Total financial derivative instruments	**18,754,841.71**

Summary of net assets

		% NAV
Total securities portfolio	**721,587,115.34**	**96.76**
Total financial derivative instruments	**18,754,841.71**	**2.51**
Cash at bank	**6,476,806.09**	**0.87**
Other assets and liabilities	**(1,052,472.59)**	**(0.14)**
Total net assets	**745,766,290.55**	**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	29.72	28.76
Germany	26.56	25.69
Netherlands	9.75	9.44
Jersey	6.25	6.04
Italy	5.61	5.42
Austria	4.33	4.19
Switzerland	4.25	4.13
United States of America	3.50	3.39
Luxembourg	3.47	3.36
Others	6.56	6.34
	100.00	**96.76**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	19.78	19.14
Financial services	10.80	10.45
Real estate	10.15	9.82
Banks	9.78	9.46
Building materials	9.69	9.38
Energy	7.85	7.59
Internet	4.78	4.63
Diversified services	4.66	4.51
Insurance, Reinsurance	4.43	4.29
Steel industry	3.79	3.66
Cosmetics	2.51	2.42
Investment funds	2.44	2.36
Transportation	2.31	2.24
Distribution & Wholesale	2.30	2.23
Others	4.73	4.58
	100.00	**96.76**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
STMICROELECTRON 0.625% 26-23/06/2033 CV	Electric & Electronic	30,703,346.77	4.13
RAG STIFTUNG 2.25% 23-28/11/2030 CV	Financial services	28,777,320.00	3.86
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	24,527,200.00	3.29
DELIVERY HERO AG 3.25% 23-21/02/2030 CV	Internet	23,617,320.00	3.17
GS FIN C INTL 0% 26-13/01/2031 CV	Banks	22,724,070.00	3.05
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real estate	22,291,140.00	2.99
SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	Electric & Electronic	22,218,495.00	2.98
VINCI SA 0.75% 26-04/03/2031 CV	Building materials	21,682,540.00	2.91
LEGRAND SA 1.5% 25-23/06/2033 CV	Electric & Electronic	21,493,855.00	2.88
SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	Electric & Electronic	21,381,780.00	2.87

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

DNCA INVEST - ONE (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		119,903,588.93
Unrealised appreciation / (depreciation) on securities		869,454.86
Investments in securities at market value	2.2b	120,773,043.79
Cash at bank	2.2a	66,205,290.92
Receivable on subscriptions		18.17
Receivable on withholding tax reclaim		13,967.40
Receivable on contracts for difference		822,344.47
Receivable on swaps contracts		1,811,015.57
Net unrealised appreciation on forward foreign exchange contracts	2.2k	1,809,839.53
Net unrealised appreciation on futures contracts	2.2j	183,148.82
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	7,201,888.14
Dividends and interest receivable	2.6	20,052.22
Total assets		**198,840,609.03**
Liabilities		
Bank overdraft		2,830,036.51
Accrued expenses		233,870.69
Payable for investment purchased		18,914,490.69
Payable on redemptions		10,952.86
Payable on swaps contracts		1,853,635.16
Payable on contracts for difference		57,045.79
Net unrealised depreciation on contracts for difference	2.2i	296,062.13
Other payable		1,129.07
Total liabilities		**24,197,222.90**
Net assets at the end of the period		**174,643,386.13**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	62,519.22
Bank interest	2.6	756,345.51
Income on swaps contracts	2.2l, m	5,102,063.89
Income on contracts for difference	2.2i	6,914,411.14
Other income	13	26,336.31
Total income		**12,861,676.07**
Expenses		
Management fees	4	1,057,539.33
Depositary fees	5	68,777.06
Administration fees	5	38,817.93
Professional fees	7	25,427.05
Transaction costs	2.7	27,100.29
Taxe d'abonnement	6	22,003.70
Bank interest and charges	2.5	311,974.69
Expenses on swaps contracts		3,557,395.66
Transfer agent fees		19,786.52
Printing & Publication fees		13,174.23
Interest charges on contracts for difference	2.5	2,136,328.00
Directors fees		72.54
Other expenses	7	19,649.83
Total expenses		**7,298,046.83**
Net Investment income / (loss)		**5,563,629.24**
Net realised gain / (loss) on:		
Investments	2.4	1,723,358.00
Foreign currencies transactions	2.3	704,435.28
Futures contracts	2.2j	(587,277.93)
Forward foreign exchange contracts	2.2k	1,045,401.69
Swaps contracts	2.2l, 11	1,578,737.82
Contracts for difference	2.2i	(9,995,991.16)
Options contracts	2.2e	151,039.69
Realised appreciation/depreciation for the period		**183,332.63**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(157,136.42)
Futures contracts	2.2j	(16,364.92)
Forward foreign exchange contracts	2.2k	1,439,633.07
Swaps contracts	2.2l, 11	(3,752,066.35)
Contracts for difference	2.2i	662,038.92
Increase / (Decrease) in net assets as a result of operations		**(1,640,563.07)**
Proceeds received on subscription of shares		22,189,385.15
Net amount paid on redemption of shares		(33,160,596.99)
Dividend distribution	10	(174.00)
Net assets at the beginning of the period		187,255,335.04
Net assets at the end of the period		**174,643,386.13**

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

DNCA INVEST - ONE (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	201,834.246	848.705	(45,200.186)	157,482.765
Class AD shares EUR	200.000	-	-	200.000
Class B shares EUR	346,035.512	14,979.606	(62,253.731)	298,761.387
Class BG shares EUR	630.282	-	(79.857)	550.425
Class H-A shares USD	2,011.464	-	-	2,011.464
Class H-I shares USD	70.000	-	-	70.000
Class I shares EUR	764,203.246	142,929.464	(116,568.226)	790,564.484
Class N shares EUR	13,665.827	505.000	(891.927)	13,278.900
Class Q shares EUR	60,711.219	41.211	(22,960.279)	37,792.151

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

DNCA INVEST - ONE (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Government			
19,000,000.00	FRENCH BTF 0% 25-01/07/2026	EUR	18,998,860.00	10.88
19,000,000.00	FRENCH BTF 0% 25-09/09/2026	EUR	18,915,450.00	10.83
15,000,000.00	FRENCH BTF 0% 26-05/08/2026	EUR	14,967,600.00	8.57
17,000,000.00	FRENCH BTF 0% 26-26/08/2026	EUR	16,939,820.00	9.70
21,000,000.00	LETRAS 0% 25-10/07/2026	EUR	20,989,395.00	12.02
			90,811,125.00	**52.00**
			90,811,125.00	**52.00**
	Bonds			
	Government			
15,000,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	14,969,850.00	8.57
			14,969,850.00	**8.57**
			14,969,850.00	**8.57**
	Shares			
	Private Equity			
85,000.00	LOTTOMATICA GROUP SPA	EUR	2,065,500.00	1.19
			2,065,500.00	**1.19**
	Insurance, Reinsurance			
3,333.00	OHB SE	EUR	941,572.50	0.54
			941,572.50	**0.54**
	Diversified services			
276,923.00	INSTALLATOERGRUPPEN A/S	DKK	477,919.74	0.27
			477,919.74	**0.27**
	Electric & Electronic			
15,238.00	CENERGY HOLDINGS SA	EUR	350,474.00	0.20
			350,474.00	**0.20**
	Auto Parts & Equipment			
20,606.00	BEIJER REF AB	SEK	264,031.69	0.15
			264,031.69	**0.15**
	Food services			
8,705.00	GLANBIA PLC	EUR	212,924.30	0.12
			212,924.30	**0.12**
	Transportation			
13,358.00	AYVENS SA	EUR	153,884.16	0.09
			153,884.16	**0.09**
			4,466,306.39	**2.56**
	Funds			
	Investment funds			
40.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	10,525,762.40	6.02
			10,525,762.40	**6.02**
Total securities portfolio			**120,773,043.79**	**69.15**

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(100.00)	EURO-BOBL FUTURE 08/09/2026	EUR	9,951,900.00	BNP Paribas Derivatives Paris	(45,000.00)
100.00	EURO-BONO 10YR 6% 08/09/2026	EUR	9,942,600.00	BNP Paribas Derivatives Paris	99,840.00
50.00	EURO-BTP FUTURE 08/09/2026	EUR	5,043,800.00	BNP Paribas Derivatives Paris	45,494.82
100.00	EURO-BUND FUTURE 08/09/2026	EUR	9,806,300.00	BNP Paribas Derivatives Paris	97,543.53
(186.00)	EURO OAT FUT FR GOVT BD 10YR 6% 08/09/26	EUR	18,168,480.00	BNP Paribas Derivatives Paris	(68,713.03)
50.00	LONG GILT FUTURE (LIFFE) 28/09/2026	GBP	3,732,702.58	BNP Paribas Derivatives Paris	53,983.50
					183,148.82
Total futures					**183,148.82**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
34,246,000.00	NOK	3,056,644.72	EUR	09/07/26	3,027,003.14	Goldman Sachs AG	(31,393.06)
67,462,000.00	SEK	6,258,781.32	EUR	09/07/26	6,096,882.06	Goldman Sachs AG	(170,626.26)
16,506,720,300.00	KRW	9,335,693.81	EUR	10/07/26	9,318,908.62	JP Morgan AG	(1,436.97)
2,429.10	EUR	2,766.38	USD	16/07/26	2,419.64	BNP Paribas	6.99
256,709.50	USD	221,659.17	EUR	16/07/26	224,533.81	BNP Paribas	3,104.85
953,440,000.00	JPY	5,133,374.37	EUR	23/07/26	5,131,130.57	HSBC France	6,926.34
7,547,100.00	USD	6,417,878.18	EUR	23/07/26	6,601,154.55	JP Morgan AG	188,239.77
503,150.62	EUR	1,015,000.00	NZD	29/07/26	505,012.81	HSBC France	(1,252.33)
627,531.89	EUR	115,700,000.00	JPY	29/07/26	622,663.00	UBS Europe SE	3,617.87
8,110,000.00	ZAR	431,787.55	EUR	29/07/26	432,795.32	Goldman Sachs AG	(11.82)
30,240,000.00	CHF	32,871,998.57	EUR	30/07/26	32,789,373.81	HSBC France	(43,504.66)
41,440,000.00	GBP	47,901,432.67	EUR	30/07/26	48,107,731.60	HSBC France JP Morgan AG	149,178.17
58,160,000.00	NOK	5,138,584.58	EUR	30/07/26	5,140,761.04	HSBC France Goldman Sachs AG	(6,382.73)
135,310,000.00	SEK	12,234,826.50	EUR	30/07/26	12,228,648.89	HSBC France	(19,874.03)
4,855,533,700.00	CLP	4,578,964.26	EUR	13/08/26	4,605,757.70	JP Morgan AG	26,263.28
55,758,650,800.00	IDR	2,640,212.64	EUR	13/08/26	2,727,624.16	JP Morgan AG	83,769.97
87,955,300.00	MXN	4,336,602.43	EUR	13/08/26	4,402,662.96	UBS Europe SE	26,366.37
12,587,000.00	AUD	7,668,286.51	EUR	20/08/26	7,627,329.19	HSBC France	(69,134.39)
630,000.00	NZD	313,370.88	EUR	20/08/26	313,456.23	JP Morgan AG	(352.60)
54,598,000.00	BRL	6,501,700.60	EUR	27/04/28	9,226,219.65	BNP Paribas - Luxembourg Branch UBS Europe SE	1,330,703.91
2,423,006.73	EUR	17,738,590.00	BRL	27/04/28	2,997,548.03	Goldman Sachs AG	(143,819.46)
1,163,916,000.00	HUF	2,656,209.56	EUR	21/06/28	3,270,115.90	JP Morgan AG BOFA Securities Europe S.A	479,450.32
							1,809,839.53
Total forward foreign exchange contracts							**1,809,839.53**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
16,565.00	ABB LTD	Buy	CHF	1,573,068.80	Goldman Sachs International London	89,730.68
41,141.00	ABN AMRO GROUP NV-GDR W/I	Buy	EUR	1,529,622.38	Bank of America	78,167.90
5,708.00	ACEA SPA	Buy	EUR	123,977.76	Société Générale Paris - BR	(3,653.12)
334.00	ADYEN NV /WI	Buy	EUR	274,013.60	Goldman Sachs International London	(12,859.00)
21,300.00	AEDIFICA	Buy	EUR	1,503,780.00	Goldman Sachs International London	11,715.00
17,363.00	AIR LIQUIDE	Buy	EUR	3,008,660.64	Goldman Sachs International London - Morgan Stanley and Co. Llc.	128,833.46
1,852.00	AIXTRON AG	Buy	EUR	97,452.24	Goldman Sachs International London	(11,556.48)
4,198.00	AKZO NOBEL NV	Buy	EUR	249,109.32	Goldman Sachs International London	1,847.12
5,083.00	ALCON INC	Buy	CHF	300,929.03	Goldman Sachs International London	9,581.85
117,812.00	ALD SA-WI	Buy	EUR	1,357,194.24	Société Générale Paris - BR	(53,015.40)
2,112.00	ALK-ABELLO A/S	Buy	DKK	68,998.09	Goldman Sachs International London	(7,176.85)
8,129.00	ALLIANZ	Buy	EUR	3,366,218.90	Morgan Stanley and Co. Llc. - Bank of America	157,702.60
404,619.00	ALM. BRAND A/S	Buy	DKK	876,917.64	Société Générale Paris - BR	34,103.04
355,127.00	ALPHA BANK SA	Buy	EUR	1,403,106.78	Société Générale Paris - BR	(86,651.00)
4,092.00	ALSO HOLDING AG-REG	Buy	CHF	853,673.95	Société Générale Paris - BR	20,392.62
3,500.00	ALTAREA	Buy	EUR	341,950.00	Goldman Sachs International London	4,550.00
3,500.00	ALTAREA SCA SCRIP RTS 02/12/20	Buy	EUR	17,842.60	Goldman Sachs International London	17,842.60
116,074.00	AMBEA AB-WI	Buy	SEK	1,568,284.05	Société Générale Paris - BR	118,355.22
3,840.00	ANDRITZ AG	Buy	EUR	290,304.00	Société Générale Paris - BR	(8,597.38)
38,108.00	ANGLO AMERICAN PLC	Buy	GBP	1,635,538.38	Bank of America	(172,980.89)
8,337.00	ANTOGASTA PLC	Buy	GBP	369,716.04	Morgan Stanley and Co. Llc.	(45,489.68)
29,719.00	APERAM	Buy	EUR	1,264,840.64	Bank of America	(270,145.71)
6,000.00	ARGAN	Buy	EUR	362,400.00	Goldman Sachs International London	3,000.00
662.00	ARGENX SE	Buy	EUR	537,146.80	Goldman Sachs International London	33,232.40
190,000.00	AROUNDTOWN SA	Buy	EUR	441,180.00	Goldman Sachs International London	(5,320.00)
2,386.00	ASM INTERNATIONAL NV	Buy	EUR	2,387,193.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(58,457.00)
6,552.00	ASML HOLDING NV	Buy	EUR	11,278,612.80	Goldman Sachs International London - Morgan Stanley and Co. Llc.	649,958.40
23,181.00	ASR NEDERLAND NV-W/I	Buy	EUR	1,530,873.24	Bank of America	9,272.40
31,972.00	ASTRAZENECA PLC	Buy	GBP	5,233,401.44	Goldman Sachs International London - Morgan Stanley and Co. Llc.	334,054.66
91,869.00	ATALAYA MINING COPPER SA	Buy	GBP	870,803.79	Société Générale Paris - BR	(67,724.82)
70,533.00	ATHENS INTERNATIONAL AIRPORT	Buy	EUR	763,167.06	Morgan Stanley and Co. Llc.	17,633.25
39,480.00	ATLAS COPCO AB-A SHS	Buy	SEK	699,864.62	Goldman Sachs International London	28,321.62
53,404.00	AZELIS GROUP NV	Buy	EUR	496,924.22	Société Générale Paris - BR	(55,273.13)
14,065.00	BAE SYSTEMS PLC	Buy	GBP	301,089.62	Goldman Sachs International London	3,837.19

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
37,033.00	BANCA MEDIOLANUM SPA	Buy	EUR	806,578.74	Société Générale Paris - BR	22,590.13
320,244.00	BANCO DE SANTANDER REG.SHS	Buy	EUR	3,869,828.50	Morgan Stanley and Co. Llc. - Bank of America	202,394.21
27,650.00	BASF SE	Buy	EUR	1,293,467.00	Goldman Sachs International London - Bank of America	(67,604.24)
7,417.00	BAWAG GROUP AG	Buy	EUR	1,300,200.10	Société Générale Paris - BR	74,911.70
4,994.00	BEIJER REF AB	Buy	SEK	64,089.29	Goldman Sachs International London	2,523.54
286.00	BELIMO HOLDING AG-REG	Buy	CHF	282,201.14	Goldman Sachs International London	(1,084.46)
1,269.00	BE SEMICONDUCTOR INDUSTRIES N	Buy	EUR	364,329.90	Goldman Sachs International London	(34,516.80)
187,377.00	BOLLORE	Buy	EUR	760,001.11	Société Générale Paris - BR	(258,392.89)
58,211.00	BP PLC	Buy	GBP	315,653.10	Bank of America	(33,721.81)
115,384.00	BRIDGEPOINT GROUP-REGS WI	Buy	GBP	351,483.19	Société Générale Paris - BR	10,448.30
7,534.00	BUNZL	Buy	GBP	230,025.77	Goldman Sachs International London	6,822.22
77,730.00	BURBERRY GROUP PLC	Buy	GBP	958,315.07	Bank of America	(83,019.81)
5,818.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	155,806.04	Goldman Sachs International London	3,839.88
747.00	CAC 40 GR	Sell	EUR	20,789,779.41	Morgan Stanley and Co. Llc.	(69,284.25)
342,621.00	CANAL+SA	Buy	GBP	972,098.59	Morgan Stanley and Co. Llc.	(72,392.02)
24,600.00	CAP GEMINI SA	Buy	EUR	2,163,816.00	Morgan Stanley and Co. Llc. - Bank of America	(189,579.77)
12,965.00	CAREL INDUSTRIES SPA	Buy	EUR	411,638.75	Goldman Sachs International London	20,744.00
23,000.00	CARMILA	Buy	EUR	382,720.00	Goldman Sachs International London	(5,060.00)
20,000.00	CASTELLUM AB	Buy	SEK	230,094.89	Goldman Sachs International London	7,309.02
76,245.00	CENERGY HOLDINGS SA	Buy	EUR	1,753,635.00	Société Générale Paris - BR	(109,792.80)
3,306.00	CIE AUTOMOTIVE SA	Buy	EUR	88,104.90	Société Générale Paris - BR	(7,107.90)
11,826.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	2,392,128.27	Goldman Sachs International London	74,309.68
52,415.00	CIRSA ENTERPRISES SA	Buy	EUR	649,946.00	Société Générale Paris - BR	(4,193.20)
782,360.00	COATS GROUP PLC	Buy	GBP	707,974.95	Société Générale Paris - BR	(19,073.54)
2,500.00	COFINIMMO	Buy	EUR	207,125.00	Goldman Sachs International London	1,375.00
1,217.00	COMET HOLDING AG-REG	Buy	CHF	539,715.91	Goldman Sachs International London	17,931.19
78,946.00	COMMERZBANK AG	Buy	EUR	2,939,159.58	Morgan Stanley and Co. Llc. - Bank of America	80,524.92
57,912.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	4,584,313.92	Morgan Stanley and Co. Llc. - Bank of America	62,544.96
33,000.00	COMPUTACENTER PLC	Buy	GBP	1,637,357.79	Société Générale Paris - BR	49,803.80
362,055.00	CONVATEC GROUP PLC-WI	Buy	GBP	903,666.42	Société Générale Paris - BR	46,235.17
26,825.00	CORBION NV	Buy	EUR	540,255.50	Société Générale Paris - BR	(17,704.50)
12,000.00	COVIVIO	Buy	EUR	643,200.00	Goldman Sachs International London	(19,200.00)
13,768.00	CRH PLC	Buy	USD	1,288,529.69	Bank of America	(31,241.56)
139,958.00	CRITERIA CAIXACORP SA	Buy	EUR	1,733,379.83	Bank of America	40,587.82
19,000.00	CRODA INTERNATIONAL PLC	Buy	GBP	667,007.20	Goldman Sachs International London	(2,205.77)
6,685.00	CSG NV	Buy	EUR	85,394.19	Société Générale Paris - BR	(7,594.16)
57,404.00	CTP NV	Buy	EUR	916,167.84	Société Générale Paris - BR - Goldman Sachs International London	6,888.48
68,848.00	CVS GROUP PLC	Buy	GBP	937,528.49	Société Générale Paris - BR	(33,569.57)
5,000.00	DAIMLER AG	Sell	EUR	219,600.00	Morgan Stanley and Co. Llc.	15,005.50
19,518.00	DANONE -GROUPE-	Buy	EUR	1,400,221.32	Bank of America	103,055.04
1,828.00	DASSAULT AVIATION SA	Buy	EUR	525,001.60	Société Générale Paris - BR	(18,280.00)
635.00	DAX INDEX	Sell	EUR	15,872,339.35	Morgan Stanley and Co. Llc.	(64,643.00)
19,498.00	DCC PLC	Buy	GBP	1,412,439.28	Société Générale Paris - BR	19,240.40
10,500.00	DERWENT LONDON	Buy	GBP	236,597.40	Goldman Sachs International London	5,241.59
69,000.00	DEUTSCHE ANNINGTON IMMOBILIE	Buy	EUR	1,489,710.00	Goldman Sachs International London	57,270.00
46,958.00	DEUTSCHE TELEKOM	Buy	EUR	1,119,948.30	Bank of America	(187,832.00)
68,791.00	DIAGEO PLC	Buy	GBP	1,215,861.36	Goldman Sachs International London - Morgan Stanley and Co. Llc.	16,770.92
3,916.00	DIETEREN SA/NV	Buy	EUR	667,286.40	Société Générale Paris - BR	(1,566.40)
1,200.00	DIGITAL REALTY TRUST INC	Buy	USD	188,485.96	Goldman Sachs International London	(5,593.13)
3,995.00	DSV A/S	Buy	DKK	827,876.81	Goldman Sachs International London	(21,646.02)
17,311.00	EADS NV	Buy	EUR	3,367,681.94	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	187,997.46
110,771.00	EDENRED	Buy	EUR	2,492,347.50	Société Générale Paris - BR - Morgan Stanley and Co. Llc. - Bank of America	154,129.21
593,404.00	ELEMENTIS PLC	Buy	GBP	1,059,502.38	Société Générale Paris - BR	(11,022.39)
12,086.00	ELIA SYSTEM OPERATOR SA/NV	Buy	EUR	1,689,622.80	Société Générale Paris - BR - Bank of America	71,307.40
125,824.00	ENEL SPA	Buy	EUR	1,265,034.50	Bank of America	32,085.12
9,207.00	EPIROC AB-A	Buy	SEK	221,250.91	Goldman Sachs International London	(4,652.43)
18,192.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	2,130,283.20	Société Générale Paris - BR - Bank of America	103,694.40
2,839.00	ESSILOR INTERNATIONAL	Buy	EUR	465,737.95	Goldman Sachs International London	(56,780.00)
6,093.00	ESTX 50 EUR GRT	Sell	EUR	19,518,316.20	Morgan Stanley and Co. Llc.	(317,506.23)
15,000.00	EUROCOMMERCIAL PROPERTIES NV	Buy	EUR	409,500.00	Goldman Sachs International London	(8,250.00)
15,000.00	EUROCOMMERCIAL PROPERT SCRIP R	Buy	EUR	14,150.91	Goldman Sachs International London	14,150.91
8,907.00	EURONEXT NV - W/I	Buy	EUR	1,246,980.00	Bank of America	(73,928.10)
22,546.00	EXOSENS SAS-W/I	Buy	EUR	1,287,376.60	Société Générale Paris - BR - Goldman Sachs International London	(28,182.50)
9,590.00	EXPERIAN GROUP LTD	Buy	GBP	283,113.19	Goldman Sachs International London	(2,226.66)

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
894.00	FERRARI NV	Buy	EUR	289,968.90	Goldman Sachs International London Morgan Stanley and Co. Llc.	(4,642.10)
19,958.00	FLATEXDEGIRO AG	Buy	EUR	748,425.00	Société Générale Paris - BR	9,180.68
27,245.00	FLSMIDTH & CO A/S	Buy	DKK	1,742,257.04	Société Générale Paris - BR - Bank of America	(111,171.36)
16,905.00	FRAPORT AG	Buy	EUR	1,231,529.25	Bank of America	(7,607.25)
23,679.00	FRESENIUS SE & CO KGAA	Buy	EUR	946,449.63	Bank of America	26,520.48
56,984.00	FUGRO NV	Buy	EUR	538,498.80	Société Générale Paris - BR	(131,063.20)
10,909.00	GALDERMA GROUP AG	Buy	CHF	2,175,294.23	Société Générale Paris - BR - Goldman Sachs International London - Morgan Stanley and Co. Llc.	129,413.19
18,259.00	GAZTRANSPORT ET TECHNIGAZ SA	Buy	EUR	3,394,348.10	Société Générale Paris - BR - Goldman Sachs International London - Morgan Stanley and Co. Llc.	(315,880.70)
15,027.00	GDF SUEZ	Buy	EUR	414,594.93	Bank of America	4,357.83
10,000.00	GECINA SA	Buy	EUR	735,500.00	Goldman Sachs International London	(3,500.00)
112.00	GIVAUDAN (REGISTERED)	Buy	CHF	415,332.07	Goldman Sachs International London	26,937.08
86,850.00	GLANBIA PLC	Buy	EUR	2,124,351.00	Société Générale Paris - BR	239,706.00
553,185.00	GLENVEAGH PROPERTIES PLC	Buy	EUR	1,385,728.43	Société Générale Paris - BR	71,914.05
59,077.00	GRAFTON GROUP PLC-UTS	Buy	GBP	617,791.52	Société Générale Paris - BR	15,911.51
194,000.00	GS CUSTOM PRIVATE BASKET	Sell	EUR	20,145,231.60	Goldman Sachs International London	(204,805.80)
31,100.00	GS CUST SX4P & NSISB	Sell	EUR	3,450,896.43	Goldman Sachs International London	(5,902.78)
190,242.00	GS CUST SXDP EX BAYN	Sell	EUR	18,787,843.34	Goldman Sachs International London	(741,563.32)
105,000.00	GS CUST SXQP EX TOBACCO	Sell	EUR	9,836,274.00	Goldman Sachs International London	21,000.00
163,118.00	GSK PLC	Buy	GBP	3,751,297.40	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	43,554.69
3,624.00	HALMA PLC	Buy	GBP	165,507.50	Goldman Sachs International London	(3,534.05)
16,788.00	HEINEKEN NV	Buy	EUR	1,235,596.80	Bank of America	54,393.12
7,906.00	HENSOLDT AG	Buy	EUR	535,710.56	Bank of America	(31,465.88)
614.00	HERMES INTERNATIONAL	Buy	EUR	981,172.00	Goldman Sachs International London	(69,996.00)
23,014.00	HILL & SMITH HOLDINGS PLC	Buy	GBP	733,380.89	Société Générale Paris - BR	(21,374.07)
135,420.00	IBERDROLA SA	Buy	EUR	2,957,572.80	Morgan Stanley and Co. Llc.	182,817.00
10,000.00	ICADE	Buy	EUR	192,000.00	Goldman Sachs International London	(21,200.00)
85,080.00	IG GROUP HOLDINGS PLC	Buy	GBP	1,795,628.51	Société Générale Paris - BR	(92,845.44)
4,129.00	IMCD GROUP NV - W/I	Buy	EUR	326,191.00	Société Générale Paris - BR	(40,546.78)
50,653.00	INDITEX	Buy	EUR	2,791,993.36	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(76,992.56)
44,303.00	INFINEON TECHNOLOGIES AG	Buy	EUR	3,618,226.01	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	40,758.76
257,546.00	INFORMA SHS	Buy	GBP	2,703,425.74	Société Générale Paris - BR - Bank of America	179,395.40
89,000.00	INMOBILIARIA COLONIAL SOCIMI	Buy	EUR	504,630.00	Goldman Sachs International London	(3,115.00)
200,390.00	INTEA FASTIGHETER AB	Buy	SEK	1,334,725.98	Société Générale Paris - BR	(54,246.45)
680,927.00	INTESA SANPAOLO	Buy	EUR	4,078,752.73	Morgan Stanley and Co. Llc. - Bank of America	71,497.33
8,769.00	IONOS GROUP SE	Buy	EUR	238,867.56	Société Générale Paris - BR	(2,806.08)
166,750.00	IRISH CONTINENTAL GROUP PLC	Buy	EUR	1,037,185.00	Société Générale Paris - BR	(16,675.00)
55,778.00	ISS A/S	Buy	DKK	1,996,855.16	Société Générale Paris - BR - Bank of America	20,894.27
40,606.00	JUMBO SA	Buy	EUR	911,198.64	Société Générale Paris - BR	(22,739.36)
9,914.00	KERING	Buy	EUR	2,451,732.20	Morgan Stanley and Co. Llc.	(152,675.60)
7,260.00	KINGSPAN GROUP PLC	Buy	EUR	580,437.00	Société Générale Paris - BR	(32,670.00)
49,000.00	KLEPIERRE	Buy	EUR	1,792,420.00	Goldman Sachs International London	21,560.00
39,500.00	KOJAMO OYJ	Buy	EUR	293,090.00	Goldman Sachs International London	8,492.50
3,892.00	KONE CORP-B-	Buy	EUR	193,665.92	Goldman Sachs International London	3,619.56
5,353.00	KONGSBERG GRUPPEN ASA	Buy	NOK	141,141.11	Goldman Sachs International London	3,926.88
5,353.00	KONGSBERG MARITIME AS	Buy	NOK	24,244.29	Goldman Sachs International London	(2,157.42)
228,694.00	KONINKLIJKE KPN NV	Buy	EUR	987,043.30	Bank of America	(10,977.30)
26,723.00	LANXESS AG	Buy	EUR	405,120.68	Bank of America	(25,921.31)
15,100.00	LEG IMMOBILIEN AG	Buy	EUR	834,275.00	Goldman Sachs International London	28,690.00
18,500.00	LEG IMMOBILIEN SCRIP RTS	Buy	EUR	39,758.15	Goldman Sachs International London	39,758.15
11,571.00	LEGRAND SA	Buy	EUR	1,709,036.70	Goldman Sachs International London - Morgan Stanley and Co. Llc.	140,587.65
55,645.00	LEONARDO SPA	Buy	EUR	2,611,141.62	Morgan Stanley and Co. Llc. - Bank of America	(282,398.37)
14,882.00	LISI	Buy	EUR	977,747.40	Société Générale Paris - BR	(17,858.40)
1,044,548.00	LLOYDS TSB GROUP	Buy	GBP	1,347,217.12	Bank of America	102,468.48
1,937.00	LONZA AG	Buy	CHF	1,146,342.75	Goldman Sachs International London	106,603.83
10,661.00	L OREAL	Buy	EUR	4,090,092.65	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(23,454.20)
103,487.00	LOTTOMATICA GROUP SPA	Buy	EUR	2,514,734.10	Société Générale Paris - BR - Goldman Sachs International London	(244,229.32)
7,844.00	LVMH	Buy	EUR	3,797,280.40	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(223,554.00)
18,471.00	MAIRE TECNIMONT SPA	Buy	EUR	264,504.72	Société Générale Paris - BR	(24,566.43)

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
46,000.00	MERCIALYS	Buy	EUR	539,120.00	Goldman Sachs International London	(3,680.00)
139,127.00	MERLIN PROPERTIES SOCIMI SA	Buy	EUR	2,134,208.18	Société Générale Paris - BR - Goldman Sachs International London	(6,956.35)
34,191.00	MILDEF GROUP AB	Buy	SEK	570,571.00	Société Générale Paris - BR	1,542.61
7,949.00	MOLTIPLY GROUP SPA	Buy	EUR	269,868.55	Société Générale Paris - BR	(15,500.55)
7,851.00	MONCLER SPA	Buy	EUR	398,673.78	Goldman Sachs International London	(24,024.06)
5,500.00	MONTEA	Buy	EUR	367,950.00	Goldman Sachs International London	1,100.00
111,336.00	MSCI EUROPE VALUE GR	Sell	EUR	62,591,985.84	Bank of America	(974,190.00)
1,634.00	MTU AERO ENGINES HOLDING AG	Buy	EUR	594,612.60	Société Générale Paris - BR - Goldman Sachs International London	32,916.22
1,057.00	MUENCHENER RUECKVERS AG REG	Buy	EUR	516,344.50	Bank of America	27,270.60
8,814.00	NEXANS SA	Buy	EUR	1,280,674.20	Bank of America	(26,442.00)
4,877.00	NKT HOLDING A/S	Buy	DKK	636,795.65	Goldman Sachs International London	(9,134.55)
181,138.00	NOBA BANK GROUP AB	Buy	SEK	1,276,887.84	Société Générale Paris - BR	8,172.48
45,335.00	NOVARTIS AG	Buy	CHF	6,222,287.12	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	312,370.64
31,751.00	NOVO NORDISK A/S-B	Buy	DKK	1,336,329.77	Goldman Sachs International London	123,186.08
15,800.00	NOVOZYMES A/S-B SHARES	Buy	DKK	872,769.35	Goldman Sachs International London	67,852.89
58,100.00	OCI NV	Buy	EUR	234,143.00	Société Générale Paris - BR	23,123.80
33,763.00	ONTEX GROUP NV - W/I	Buy	EUR	81,537.65	Société Générale Paris - BR	(1,519.33)
191,584.00	ON THE BEACH GROUP PLC	Buy	GBP	388,772.73	Société Générale Paris - BR	3,113.81
110,625.00	ORANGE	Buy	EUR	1,825,865.62	Morgan Stanley and Co. Llc.	(113,390.62)
51,950.00	ORIGIN ENTERPRISES PLC	Buy	EUR	216,112.00	Société Générale Paris - BR	(14,546.00)
9,708.00	OTTOBOCK SE & CO KGAA	Buy	EUR	493,166.40	Société Générale Paris - BR - Goldman Sachs International London	-
48,201.00	OUTOTEC OYJ	Buy	EUR	732,655.20	Société Générale Paris - BR - Goldman Sachs International London	(13,014.27)
3,684.00	PADDY POWER BETFAIR PLC	Buy	GBP	324,349.38	Société Générale Paris - BR	(16,765.28)
14,950.00	PALFINGER AG	Buy	EUR	476,157.50	Société Générale Paris - BR	(38,870.00)
1,500.00	PROLOGIS INC	Buy	USD	177,735.50	Goldman Sachs International London	(17,123.71)
10,109.00	PROSUS	Buy	EUR	384,040.91	Goldman Sachs International London	(15,972.22)
20,978.00	PRYSMIAN	Buy	EUR	3,063,836.90	Goldman Sachs International London - Morgan Stanley and Co. Llc.	10,489.00
600.00	PSP SWISS PROPERTY AG	Buy	CHF	93,748.98	Goldman Sachs International London	(1,560.06)
49,166.00	PUBLICIS GROUPE SA	Buy	EUR	4,250,892.36	Morgan Stanley and Co. Llc. - Bank of America	(165,197.76)
10,425.00	PUBLIC POWER CORP	Buy	EUR	239,775.00	Société Générale Paris - BR	(78.19)
41,878.00	PUUILO OYJ	Buy	EUR	752,128.88	Société Générale Paris - BR	37,690.20
26,784.00	QIAGEN N.V.	Buy	EUR	907,977.60	Société Générale Paris - BR	57,183.84
2,071.00	R&S GROUP HOLDING AG	Buy	CHF	61,214.92	Société Générale Paris - BR	4,666.84
17,697.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	1,008,938.55	Goldman Sachs International London - Bank of America	61,429.37
13,188.00	REED ELSEVIER PLC	Buy	GBP	362,233.67	Goldman Sachs International London	(13,166.87)
18,527.00	RENK GMBH	Buy	EUR	781,376.22	Société Générale Paris - BR - Goldman Sachs International London	(58,267.40)
66,897.00	REXEL PROMESSES	Buy	EUR	2,556,134.37	Morgan Stanley and Co. Llc. - Bank of America	125,097.39
453.00	RHEINMETALL AG	Buy	EUR	448,696.50	Goldman Sachs International London	(72,344.10)
451.00	ROBERTET SA	Buy	EUR	363,506.00	Goldman Sachs International London	(9,922.00)
12,291.00	ROCHE HOLDING AG	Buy	CHF	4,435,288.48	Goldman Sachs International London - Bank of America	89,215.74
284,229.00	ROLLS-ROYCE HLD PLC	Buy	GBP	4,766,626.58	Goldman Sachs International London - Morgan Stanley and Co. Llc.	284,433.57
342,817.00	ROSEBANK INDUSTRIES PLC	Buy	GBP	1,317,302.38	Société Générale Paris - BR	(59,697.88)
87,548.00	RYANAIR HOLDINGS PLC	Buy	EUR	2,394,437.80	Goldman Sachs International London - Bank of America	133,072.96
3,956.00	S&P 500 AUTO&CMP TR	Sell	USD	1,589,181.91	Morgan Stanley and Co. Llc.	(18,993.23)
12,701.00	SAFRAN	Buy	EUR	4,381,845.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	363,248.60
10,593.00	SANDOZ GROUP AG	Buy	CHF	839,859.21	Goldman Sachs International London	70,004.87
30,730.00	SANOFI-AVENTIS SA	Buy	EUR	2,307,208.40	Morgan Stanley and Co. Llc. - Bank of America	(14,135.80)
20,684.00	SAP	Buy	EUR	2,771,656.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(189,879.12)
3,074.00	SARTORIUS STEDIM BIOTECH	Buy	EUR	558,238.40	Goldman Sachs International London	19,058.80
41,216.00	SBM OFFSHORE NV	Buy	EUR	1,250,493.44	Société Générale Paris - BR	(96,445.44)
16,695.00	SCHNEIDER ELECTRIC SA	Buy	EUR	4,764,753.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	254,598.75
44,382.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	1,255,102.76	Bank of America	30,914.58
12,329.00	SECURITAS AB SIE B	Buy	SEK	177,386.06	Société Générale Paris - BR	4,783.77
25,500.00	SEGRO PLC (REIT)	Buy	GBP	259,085.21	Goldman Sachs International London	38,129.51
34,235.00	SHELL PLC-NEW	Buy	EUR	1,166,215.27	Bank of America	(55,289.52)
13,000.00	SHURGARD SELF STORAGE LTD	Buy	EUR	332,800.00	Goldman Sachs International London	21,450.00
16,257.00	SIEMENS AG	Buy	EUR	4,570,655.55	Goldman Sachs International London - Morgan	175,575.60

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
					Stanley and Co. Llc.	
9,258.00	SIEMENS ENERGY AG	Buy	EUR	1,534,976.40	Goldman Sachs International London - Morgan Stanley and Co. Llc.	88,876.80
4,514.00	SILEX MICROSYSTEMS AB	Buy	SEK	82,039.35	Société Générale Paris - BR	(977.57)
9,188.00	SIXT SE	Buy	EUR	585,275.60	Société Générale Paris - BR	(102,905.60)
20,288.00	SPIE SA - W/I	Buy	EUR	1,022,515.20	Société Générale Paris - BR	10,144.00
25,982.00	SPRINGER NATURE AG & CO KGAA	Buy	EUR	503,011.52	Société Générale Paris - BR	19,226.68
42,251.00	STE GENERALE -A-	Buy	EUR	3,268,959.87	Morgan Stanley and Co. Llc. - Bank of America	57,883.87
50,000.00	STELLANTIS NV	Sell	EUR	248,775.00	Morgan Stanley and Co. Llc.	(7,080.00)
51,200.00	STMICROELECTRONICS	Buy	EUR	3,301,888.00	Morgan Stanley and Co. Llc.	(202,752.00)
6,859.00	STRABAG SE -BR	Buy	EUR	611,136.90	Société Générale Paris - BR	(32,923.20)
6,074.00	STRAUMANN HOLDING AG-REG	Buy	CHF	700,757.50	Goldman Sachs International London	81,597.33
1,747.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	1,335,948.37	Morgan Stanley and Co. Llc.	(9,381.39)
44,653.00	STXE 600 EUR GRT	Sell	EUR	18,232,712.96	Morgan Stanley and Co. Llc.	(221,925.41)
1,990.00	STXE 600 FD&BV EUR GRT	Sell	EUR	1,049,665.30	Morgan Stanley and Co. Llc.	(37,650.80)
4,512.00	STXE 600 HECR EUR GRT	Sell	EUR	2,136,206.40	Morgan Stanley and Co. Llc.	(98,587.20)
40,204.00	STXE 600 IG&S EUR GRT	Sell	EUR	26,252,809.96	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(600,245.72)
3,815.00	STXE 600 PR&HO EUR GRT	Sell	EUR	2,826,724.25	Morgan Stanley and Co. Llc.	(5,951.40)
68,158.00	STXE 600 TECH EUR GRT	Sell	EUR	14,191,858.76	Goldman Sachs International London - Morgan Stanley and Co. Llc.	74,973.80
6,753.00	STXE 600 TR&LS EUR GRT	Sell	EUR	2,031,707.58	Goldman Sachs International London	(42,206.25)
108,099.00	STXE SML 200 (EUR) GRT	Sell	EUR	64,127,569.77	Société Générale Paris - BR	1,643,104.80
47,659.00	SUBSEA 7 SA	Buy	NOK	1,423,851.33	Bank of America	(54,759.64)
11,073.00	SUSS MICROTEC SE	Buy	EUR	1,030,342.65	Société Générale Paris - BR	(99,103.35)
12,828.00	SWEDISH ORPHAN BIOVITRUM AB	Buy	SEK	535,611.03	Goldman Sachs International London	11,082.01
700.00	SWISS PRIME SITE-REG	Buy	CHF	100,113.85	Goldman Sachs International London	227.51
68,000.00	TAG IMMOBILIEN AG	Buy	EUR	959,480.00	Goldman Sachs International London	33,320.00
25,802.00	TECHNIP ENERGIES NV	Buy	EUR	854,562.24	Société Générale Paris - BR	(77,922.04)
8,952.00	TECNICAS REUNIDAS SA	Buy	EUR	258,712.80	Société Générale Paris - BR	(57,829.92)
6,500.00	TELEPERFORMANCE	Sell	EUR	298,870.00	Morgan Stanley and Co. Llc.	62,010.00
6,202.00	THALES	Buy	EUR	1,394,209.60	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(35,971.60)
2,429.00	TKMS AG& CO KGAA	Buy	EUR	181,203.40	Société Générale Paris - BR	5,829.60
69,412.00	TOTAL SA	Buy	EUR	4,722,098.36	Morgan Stanley and Co. Llc. - Bank of America	(344,977.64)
5,845.00	TRGY SHS	Buy	DKK	116,433.17	Société Générale Paris - BR	(2,111.32)
3,121.00	TRIGANO SA	Buy	EUR	438,500.50	Société Générale Paris - BR	(26,528.50)
112,000.00	TRITAX BIG BOX REIT PLC	Buy	GBP	209,853.73	Goldman Sachs International London	10,791.99
3,133.00	UCB SA	Buy	EUR	820,846.00	Goldman Sachs International London	8,772.40
18,500.00	UNIBAIL-RODAMCO-WESTFIELD	Buy	EUR	1,895,325.00	Goldman Sachs International London	39,775.00
42,953.00	UNICREDIT SPA	Buy	EUR	3,361,501.78	Morgan Stanley and Co. Llc.	158,496.57
13,190.00	UNILEVER PLC	Buy	GBP	693,263.58	Goldman Sachs International London	26,184.61
155,000.00	UNIPHAR PLC	Buy	EUR	689,750.00	Société Générale Paris - BR	(61,225.01)
37,011.00	VEOLIA ENVIRONNEMENT	Buy	EUR	1,348,680.84	Bank of America	31,089.24
5,500.00	VGP	Buy	EUR	463,100.00	Goldman Sachs International London	4,950.00
8,000.00	VIENNA INSURANCE GROUP AG	Buy	EUR	515,200.00	Société Générale Paris - BR	4,800.00
13,500.00	VINCI SA	Buy	EUR	1,725,300.00	Morgan Stanley and Co. Llc.	(675.00)
2,363.00	VZ HOLDING AG	Buy	CHF	387,918.89	Société Générale Paris - BR	5,632.05
40,000.00	WAREHOUSES DE PAUW SCA	Buy	EUR	882,400.00	Goldman Sachs International London	4,000.00
5,656.00	WARTSILA OYJ-B SHARES	Buy	EUR	188,797.28	Goldman Sachs International London	4,185.44
12,500.00	XIOR STUDENT HOUSING NV	Buy	EUR	328,750.00	Goldman Sachs International London	(1,250.00)
						(296,062.13)
Total Contracts for Difference						**(296,062.13)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ADT SEC CORP 5.875% 25-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	JP Morgan	436,292.40
AKZO NOBEL NV 1.5% 22-20/06/2031	Buy	1.00	20/06/31	EUR	3,000,000.00	BARCLAYS BANK IRELAND	(37,940.27)
ALBERTA ENERGY 8.125% 00-20/06/2031	Sell	1.00	20/06/31	USD	1,000,000.00	JP Morgan AG	9,774.03
ALBERTSONS INC 8% 01-20/06/2031	Buy	5.00	20/06/31	USD	1,000,000.00	JP Morgan AG	(144,634.77)
ALSTOM S 0.25% 19-20/06/2031	Buy	1.00	20/06/31	EUR	2,000,000.00	JP Morgan AG	(14,309.72)
AMAZON.COM INC 1.65% 21-20/06/2031	Sell	1.00	20/06/31	USD	2,000,000.00	Goldman Sachs International London	34,883.06
AMERICAN AIR 6.5% 20-20/06/2031 CV	Sell	5.00	20/06/31	USD	1,000,000.00	Morgan Stanley Europe SE	48,564.15
ANGLO AMERICAN 4.5% 18-20/06/2031	Sell	5.00	20/06/31	EUR	3,000,000.00	Bank of America Ltd (London)	595,329.46
AVIS BUDGET CAR 4.75% 21-20/06/2031	Buy	5.00	20/06/31	USD	1,000,000.00	JP Morgan AG	(53,599.44)
BEAZER HOMES USA 7.25% 20-20/06/2031	Buy	5.00	20/06/31	USD	3,000,000.00	JP Morgan AG	(296,924.02)
CAPITAL ONE FINL 3.75% 17-20/06/2031	Buy	1.00	20/06/31	USD	2,000,000.00	BNP Paribas	(25,676.81)
CARNIVAL CORP 6.65% 98-20/06/2031	Sell	1.00	20/06/31	USD	3,000,000.00	Morgan Stanley Europe SE	2,884.19

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
CCO HOLDINGS LLC 5% 17-20/06/2031	Sell	5.00	20/06/31	USD	4,000,000.00	Morgan Stanley Europe SE	275,706.47
CDX HY CDSI S46 5Y PRC CORP 20/06/2031	Buy	5.00	20/06/31	USD	8,000,000.00	Citigroup Global Markets EUR AG	(557,640.44)
CECONOMY G 1.75% 21-20/06/2031	Sell	1.00	20/06/31	EUR	2,000,000.00	Deutsche Bank AG	(37,611.30)
CELLNEX TELECOM 1% 20-20/06/2031	Sell	5.00	20/06/31	EUR	3,000,000.00	Goldman Sachs	588,438.62
CLEVELAND-CLIFFS 4.875% 21-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	JP Morgan AG	245,140.11
CMA CGM SA 5.5% 24-20/06/2031	Buy	5.00	20/06/31	EUR	3,000,000.00	Goldman Sachs International London	(358,754.47)
COMMERZBANK AG 06-20/06/2031 FRN	Sell	1.00	20/06/31	EUR	2,000,000.00	JP Morgan AG	6,415.87
CONAGRA INC 7% 98-20/06/2031	Buy	1.00	20/06/31	USD	1,000,000.00	BNP Paribas Paris	(3,855.20)
COREWEAVE INC 9% 25-20/06/2031	Sell	5.00	20/06/31	USD	2,000,000.00	JP Morgan AG	(33,117.72)
CPB CDS USD SR 5Y D14 20/06/2031	Buy	1.00	20/06/31	USD	2,000,000.00	JP Morgan	(8,293.02)
DB-CALL12/15 04-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	4,000,000.00	BNP Paribas Paris	12,155.76
DELTA AIR LINES 3.75% 19-20/06/2031	Sell	5.00	20/06/31	USD	2,000,000.00	JP Morgan AG	311,757.33
DOW CHEMICAL CO 7.375% 99-20/06/2031	Buy	1.00	20/06/31	USD	2,000,000.00	JP Morgan AG	(9,222.04)
ELECTROLUX AB 2.5% 22-20/06/2031	Buy	1.00	20/06/31	EUR	2,000,000.00	Barclays Bank Plc	22,519.58
EOFP CDS EUR SR 66M D14 20/06/2031	Sell	5.00	20/06/31	EUR	4,000,000.00	Bank of America Ltd (London)	432,709.41
FORD MOTOR CO 4.346% 16-20/06/2031	Sell	5.00	20/06/31	USD	2,000,000.00	JP Morgan AG	272,848.90
GENERAL MOTORS C 4.2% 17-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	BNP Paribas Paris	471,548.38
HCA INC 5.45% 24-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	JP Morgan AG	520,733.58
HILTON DOMESTIC 4% 20-20/06/2031	Sell	5.00	20/06/31	USD	2,000,000.00	JP Morgan AG	321,899.19
HPLGR CDS EUR SR 66M D14 20/06/2031	Buy	5.00	20/06/31	EUR	2,000,000.00	Goldman Sachs	(298,278.47)
ILIAD HLDG SAS 7% 21-20/06/2031	Sell	5.00	20/06/31	EUR	1,000,000.00	Banco Santander S.A. New York	128,684.69
INTESA SANPAOLO 24-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	2,000,000.00	Goldman Sachs International London	(9,221.82)
INTL GAME TECH 2.375% 19-20/06/2031	Sell	5.00	20/06/31	EUR	2,000,000.00	Bank of America	294,078.53
IRON MOUNTAIN 4.875% 17-20/06/2031	Buy	5.00	20/06/31	USD	3,000,000.00	BNP Paribas	(418,598.70)
ITRX XOVER CDSI S45 5Y CORP 20/06/2031	Sell	5.00	20/06/31	EUR	5,000,000.00	Bank of America Ltd (London)	548,710.00
ITV CDS EUR SR 5Y D14 20/06/2031	Sell	5.00	20/06/31	EUR	1,000,000.00	Citigroup Global Markets EUR AG	200,747.10
KB HOME 6.875% 19-20/06/2031	Buy	5.00	20/06/31	USD	3,000,000.00	Morgan Stanley Europe SE	(417,945.92)
KSS CDS USD SR 66M D14 20/06/2031	Buy	1.00	20/06/31	USD	1,000,000.00	Morgan Stanley Europe SE	114,823.94
LANXESS 1% 16-20/12/2030	Buy	1.00	20/12/30	EUR	2,000,000.00	BNP Paribas Paris	57,415.03
L BRANDS INC 5.25% 18-20/06/2031	Buy	1.00	20/06/31	USD	3,000,000.00	Goldman Sachs	79,766.31
LENNAR CORP 4.75% 18-20/06/2031	Buy	5.00	20/06/31	USD	1,000,000.00	JP Morgan AG	(162,971.84)
LOXAM SAS 4.5% 19-20/06/2031	Sell	5.00	20/06/31	EUR	1,000,000.00	Goldman Sachs	118,769.80
MGM RESORTS 4.75% 20-20/06/2031	Sell	5.00	20/06/31	USD	1,000,000.00	Goldman Sachs International London	105,014.30
MUR CDS USD SR 66M D14 20/06/2031	Sell	1.00	20/06/31	USD	1,000,000.00	Morgan Stanley Europe SE	(23,868.98)
NEXI 1.625% 21-20/06/2031	Sell	5.00	20/06/31	EUR	2,000,000.00	Deutsche Bank AG	277,042.89
NRG ENERGY INC 5.75% 18-20/06/2031	Sell	5.00	20/06/31	USD	2,000,000.00	Morgan Stanley Europe SE	294,015.90
OI EUROPEAN GRP 6.25% 23-20/06/2031	Sell	5.00	20/06/31	EUR	2,000,000.00	JP Morgan AG	189,400.73
OLIN CORP 5% 18- 20/06/2031	Buy	1.00	20/06/31	USD	1,000,000.00	BNP Paribas	22,947.82
OMNICOM GROUP 2.45% 20-20/06/2031	Sell	1.00	20/06/31	USD	2,000,000.00	Deutsche Bank AG	32,813.27
ORACLE CORP 3.25% 17-20/06/2031	Sell	1.00	20/06/31	USD	4,000,000.00	BNP Paribas Paris	(105,302.33)
PITNEY BOWES INC 7.25% 21-20/06/2031	Buy	1.00	20/06/31	USD	2,000,000.00	JP Morgan AG	50,626.77
POSTNL 0.625% 19-20/06/2031	Buy	1.00	20/06/31	EUR	3,000,000.00	BARCLAYS BANK IRELAND	83,218.44
RABOBANK 5.875% 09-20/06/2031	Sell	1.00	20/06/31	EUR	2,000,000.00	BNP Paribas Paris	15,941.69
REXEL SA 2.125% 21-20/06/2031	Sell	5.00	20/06/31	EUR	3,000,000.00	BARCLAYS BANK IRELAND	538,861.67
ROYAL CARIBBEAN 3.7% 17-20/06/2031	Sell	5.00	20/06/31	USD	2,000,000.00	JP Morgan AG	331,988.16
SCHAEFFLER AG 2.875% 19-20/06/2031	Buy	5.00	20/06/31	EUR	2,000,000.00	BNP Paribas Paris	(294,308.56)
SM CDS USD SR 5Y D14 20/06/2031	Sell	5.00	20/06/31	USD	1,000,000.00	JP Morgan	117,974.84
SNRFIN CDSI S45 5Y CORP 20/06/2031	Sell	1.00	20/06/31	EUR	10,000,000.00	Citigroup Global Markets EUR AG	211,450.00
SOLVAY SA 3.875% 24-20/06/2031	Buy	1.00	20/06/31	EUR	2,000,000.00	JP Morgan AG	(19,041.63)
SOUTHWEST AIR 5.125% 20-20/06/2031	Buy	1.00	20/06/31	USD	3,000,000.00	JP Morgan	(12,733.49)
SPMIM CDS EUR SR 5Y D14 20/06/2031	Sell	5.00	20/06/31	EUR	1,000,000.00	JP Morgan AG	184,828.48
SPRINGLEAF FIN 6.625% 19-20/06/2031	Buy	5.00	20/06/31	USD	2,000,000.00	Bank of America Ltd (London)	(201,261.63)
STELLANTIS NV 0.625% 21-20/06/2031	Sell	5.00	20/06/31	EUR	2,000,000.00	Deutsche Bank AG	286,828.71
STORA ENSO OYJ 2.5% 17-20/06/2031	Buy	5.00	20/06/31	EUR	2,000,000.00	BNP Paribas Paris	(386,908.55)
SUBFIN CDSI S45 5Y CORP 20/06/2031	Buy	1.00	20/06/31	EUR	5,000,000.00	Bank of America Ltd (London)	(25,165.00)
TARGET CORP 4.5% 22-20/06/2031	Buy	1.00	20/06/31	USD	2,000,000.00	JP Morgan AG	(51,092.89)

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

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
TELECOM ITALIA 2.375% 17-20/06/2031	Sell	1.00	20/06/31	EUR	4,000,000.00	BARCLAYS BANK IRELAND	44,115.15
TELEFONICA EUROP 8.25% 00-20/06/2031	Sell	1.00	20/06/31	EUR	2,000,000.00	BNP Paribas	37,935.26
T-MOBILE USA INC 5.2% 22-20/06/2031	Sell	5.00	20/06/31	USD	4,000,000.00	Deutsche Bank AG	698,926.71
UBER TECHNOLOGIE 4.5% 21-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	Goldman Sachs	529,272.65
UNITED AIRLINES 5.375% 26 20/06/2031	Sell	5.00	20/06/31	USD	1,000,000.00	BARCLAYS BANK IRELAND	135,603.80
UNITED RENTAL NA 3.875% 20-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	BNP Paribas	497,149.89
VERISURE MIDHOLD 5.25% 21-20/06/2031	Sell	5.00	20/06/31	EUR	1,000,000.00	BNP Paribas Paris	176,670.71
VERIZON COMM INC 4.125% 17-20/06/2031	Sell	1.00	20/06/31	USD	3,000,000.00	Goldman Sachs	40,299.81
VIRGIN MEDIA FIN 3.75% 20-20/06/2031	Sell	5.00	20/06/31	EUR	4,000,000.00	Bank of America	(236,729.18)
VISTRA OPERATION 5.5% 18-20/06/2031	Sell	5.00	20/06/31	USD	4,000,000.00	Morgan Stanley Europe SE	627,836.61
VOLVO CAR AB 4.25% 22-20/06/2031	Buy	5.00	20/06/31	EUR	3,000,000.00	Barclays Bank Ireland Plc	(412,558.45)
WHIRLPOOL CORP 4.75% 19-20/06/2031	Sell	1.00	20/06/31	USD	2,000,000.00	Citigroup Global Markets EUR AG	(249,801.49)
WPP FINANCE 2.25% 14-20/06/2031	Sell	1.00	20/06/31	EUR	3,000,000.00	Bank of America Ltd (London)	(35,765.32)
ZEGONA FINANCE 6.75% 24-20/06/2031	Sell	5.00	20/06/31	EUR	1,000,000.00	DEUTSCHE BANK	157,326.11
ZF EUROPE 2.5% 19-20/06/2031	Buy	5.00	20/06/31	EUR	3,000,000.00	JP Morgan AG	(265,615.43)
ZIGGO 5.125% 20-20/06/2031	Sell	5.00	20/06/31	EUR	4,000,000.00	Goldman Sachs	(49,899.27)
							6,582,038.09
Total Credit Default Swaps							**6,582,038.09**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps						
13.140	Floating	02/01/31	BRL	100,000,000.00	BNP PARIBAS	(666,073.99)
4.233	Floating	16/12/31	USD	25,000,000.00	Citigroup Global Markets EUR AG	326,996.36
Floating	2.349	17/12/32	EUR	10,000,000.00	JP Morgan AG	105,617.45
Floating	1.283	18/06/35	JPY	2,000,000,000.00	Barclays Bank Plc	970,804.66
3.759	Floating	18/03/36	NZD	40,000,000.00	Citigroup Global Markets EUR AG	(361,740.70)
0.557	Floating	16/12/36	EUR	10,000,000.00	Barclays Bank Plc	(1,899,697.86)
2.255	Floating	18/06/55	JPY	1,000,000,000.00	Barclays Bank Plc	(1,125,483.16)
Floating	0.369	16/12/56	EUR	6,000,000.00	Barclays Bank Plc	3,080,788.27
Floating	4.047	16/12/56	USD	9,091,473.00	Citigroup Global Markets EUR AG	159,531.22
						590,742.25
Total interest rate swaps						**590,742.25**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps					
INFLATION LINKED SWAP_2	15/02/35	EUR	10,000,000.00	Citigroup Global Markets EUR AG	103,642.40
INFLATION LINKED SWAP_3	06/02/35	USD	15,000,000.00	JP Morgan AG	(74,534.60)
					29,107.80
Total inflation linked swaps					**29,107.80**
Total financial derivative instruments					**8,898,814.36**

Summary of net assets

		% NAV
Total securities portfolio	**120,773,043.79**	**69.15**
Total financial derivative instruments	**8,898,814.36**	**5.10**
Cash at bank	**63,375,254.41**	**36.29**
Other assets and liabilities	**(18,403,726.43)**	**(10.54)**
Total net assets	**174,643,386.13**	**100.00**

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

DNCA INVEST - ONE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	66.66	46.09
Spain	17.38	12.02
Italy	14.11	9.76
Others	1.85	1.28
	100.00	**69.15**

Sector allocation	% of portfolio	% of net assets
Government	87.59	60.57
Investment funds	8.72	6.02
Others	3.69	2.56
	100.00	**69.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LETRAS 0% 25-10/07/2026	Government	20,989,395.00	12.02
FRENCH BTF 0% 25-01/07/2026	Government	18,998,860.00	10.88
FRENCH BTF 0% 25-09/09/2026	Government	18,915,450.00	10.83
FRENCH BTF 0% 26-26/08/2026	Government	16,939,820.00	9.70
ITALY BTPS 0% 21-01/08/2026	Government	14,969,850.00	8.57
FRENCH BTF 0% 26-05/08/2026	Government	14,967,600.00	8.57
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	10,525,762.40	6.02
LOTTOMATICA GROUP SPA	Private Equity	2,065,500.00	1.19
OHB SE	Insurance, Reinsurance	941,572.50	0.54
INSTALLATOERGRUPPEN A/S	Diversified services	477,919.74	0.27

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		562,348,939.92
Unrealised appreciation / (depreciation) on securities		134,729,035.32
Investments in securities at market value	2.2b	697,077,975.24
Cash at bank	2.2a	1,357,952.56
Receivable for investment sold		15,147,310.39
Receivable on subscriptions		227,611.87
Net unrealised appreciation on forward foreign exchange contracts	2.2k	34,514.15
Dividends and interest receivable	2.6	19,770.52
Other receivable		2,292.95
Total assets		**713,867,427.68**
Liabilities		
Bank overdraft		0.01
Accrued expenses		764,064.33
Payable for investment purchased		3,937,943.44
Payable on redemptions		716,270.06
Other payable		337.11
Total liabilities		**5,418,614.95**
Net assets at the end of the period		**708,448,812.73**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,354,915.62
Bank interest	2.6	44,114.66
Other income	13	499,314.07
Total income		**7,898,344.35**
Expenses		
Management fees	4	4,023,245.40
Depositary fees	5	18,182.77
Administration fees	5	42,831.07
Professional fees	7	21,443.49
Transaction costs	2.7	647,218.91
Taxe d'abonnement	6	66,540.96
Bank interest and charges	2.5	1,101.84
Transfer agent fees		136,020.66
Printing & Publication fees		16,789.68
Directors fees		265.05
Other expenses	7	12,953.20
Total expenses		**4,986,593.03**
Net Investment income / (loss)		**2,911,751.32**
Net realised gain / (loss) on:		
Investments	2.4	34,143,529.00
Foreign currencies transactions	2.3	86,267.91
Forward foreign exchange contracts	2.2k	30,371.03
Realised appreciation/depreciation for the period		**37,171,919.26**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	6,627,163.92
Forward foreign exchange contracts	2.2k	32,969.54
Increase / (Decrease) in net assets as a result of operations		**43,832,052.72**
Proceeds received on subscription of shares		97,696,669.70
Net amount paid on redemption of shares		(170,281,706.21)
Dividend distribution	10	(2,060,424.71)
Net assets at the beginning of the period		739,262,221.23
Net assets at the end of the period		**708,448,812.73**

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	211,418.459	4,913.893	(40,850.397)	175,481.955
Class B shares EUR	312,365.328	87,624.631	(32,029.555)	367,960.404
Class F shares EUR	974,648.556	71,427.807	(282,449.500)	763,626.863
Class H-A shares USD	11,152.280	-	(4,903.797)	6,248.483
Class H-I shares CHF	1,910.005	50.000	(1,350.000)	610.005
Class H-I shares USD	8,924.058	148.703	(1,904.359)	7,168.402
Class I shares EUR	398,831.705	156,708.986	(110,783.860)	444,756.831
Class ID shares EUR	1,154,062.816	-	(144,050.706)	1,010,012.110
Class IG shares EUR	20,181.428	-	(4,068.387)	16,113.041
Class N shares EUR	101,219.169	6,176.525	(49,141.284)	58,254.410
Class Q shares EUR	51,713.812	12,889.617	(12,070.485)	52,532.944

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
168,631.00	ASTRAZENECA PLC	GBP	27,603,346.95	3.90
2,819,330.00	CONVATEC GROUP PLC	GBP	7,037,033.02	0.99
21,396.00	ESSILORLUXOTTICA	EUR	3,510,013.80	0.50
163,257.00	GALDERMA GROUP AG	CHF	32,526,176.87	4.60
48,890.00	LONZA GROUP AG-REG	CHF	28,908,998.53	4.08
58,409.00	LOREAL	EUR	22,408,612.85	3.16
59,136.00	SANDOZ GROUP AG	CHF	4,684,547.06	0.66
103,565.00	SARTORIUS STEDIM BIOTECH	EUR	18,807,404.00	2.65
115,361.00	STRAUMANN HOLDING AG-REG	CHF	13,297,809.85	1.88
71,221.00	UCB SA	EUR	18,659,902.00	2.63
			177,443,844.93	**25.05**
	Electric & Electronic			
29,951.00	ASML HOLDING NV	EUR	51,557,651.40	7.28
30,284.00	BE SEMICONDUCTOR INDUSTRIES	EUR	8,694,536.40	1.23
16,214.00	COMET HOLDING AG-REG	CHF	7,184,440.54	1.01
56,674.00	LEGRAND SA	EUR	8,370,749.80	1.18
92,341.00	SCHNEIDER ELECTRIC SE	EUR	26,354,121.40	3.72
			102,161,499.54	**14.42**
	Insurance, Reinsurance			
526,911.00	EXOSENS SAS	EUR	30,086,618.10	4.25
671,251.00	KONGSBERG GRUPPEN ASA	NOK	17,697,442.47	2.50
784,087.00	ROLLS-ROYCE HOLDINGS PLC	GBP	13,149,737.40	1.85
95,738.00	SAFRAN SA	EUR	33,029,610.00	4.66
			93,963,407.97	**13.26**
	Distribution & Wholesale			
91,754.00	CIE FINANCIERE RICHEMO-A REG	CHF	18,543,842.85	2.62
199,205.00	INDUSTRIA DE DISENO TEXTIL	EUR	10,980,179.60	1.55
205,173.00	MONCLER SPA	EUR	10,418,684.94	1.47
133,806.00	THULE GROUP AB/THE	SEK	2,487,235.03	0.35
			42,429,942.42	**5.99**
	Chemical			
45,537.00	AIR LIQUIDE SA	EUR	7,890,651.36	1.11
517,818.00	NOVONESIS (NOVOZYMES) B	DKK	28,604,098.12	4.04
			36,494,749.48	**5.15**
	Building materials			
536,406.00	CAREL INDUSTRIES SPA	EUR	17,030,890.50	2.40
13,025.00	GEBERIT AG-REG	CHF	7,617,107.60	1.08
106,048.00	KINGSPAN GROUP PLC	EUR	8,478,537.60	1.20
			33,126,535.70	**4.68**
	Auto Parts & Equipment			
28,937.00	FERRARI NV	EUR	9,385,715.95	1.32
134,094.00	SIEMENS ENERGY AG	EUR	22,232,785.20	3.14
			31,618,501.15	**4.46**
	Private Equity			
1,209,243.00	LOTTOMATICA GROUP SPA	EUR	29,384,604.90	4.15
			29,384,604.90	**4.15**
	Diversified services			
347,493.00	BUREAU VERITAS SA	EUR	9,305,862.54	1.32
248,698.00	MIPS AB	SEK	5,794,320.95	0.82
265,553.00	RELX PLC	EUR	7,323,951.74	1.03
			22,424,135.23	**3.17**
	Energy			
113,584.00	GAZTRANSPORT ET TECHNIGA SA	EUR	21,115,265.60	2.98
			21,115,265.60	**2.98**
	Transportation			
44,337.00	DSV A/S	DKK	9,188,062.80	1.30
18,247.00	ID LOGISTICS GROUP	EUR	6,240,474.00	0.88
			15,428,536.80	**2.18**
	Food services			
43,861.00	LAURENT-PERRIER	EUR	3,710,640.60	0.52
814.00	LOTUS BAKERIES	EUR	9,458,680.00	1.34
			13,169,320.60	**1.86**
	Banks			
553,551.00	FINECOBANK SPA	EUR	12,150,444.45	1.72
			12,150,444.45	**1.72**
	Computer software			
30,500.00	NEMETSCHEK AKT	EUR	1,619,550.00	0.23
447,529.00	PLANISWARE SA	EUR	8,136,077.22	1.15
10,234.00	SAP SE	EUR	1,371,356.00	0.19
			11,126,983.22	**1.57**
	Textile			
5,749.00	HERMES INTERNATIONAL	EUR	9,186,902.00	1.30
			9,186,902.00	**1.30**
	Engineering & Construction			
38,013.00	THALES SA	EUR	8,545,322.40	1.21
			8,545,322.40	**1.21**
	Internet			
115,830.00	PROSUS NV	EUR	4,400,381.70	0.62
58,923.00	SMG SWISS MARKETPLACE GROUP	CHF	1,640,580.15	0.22
			6,040,961.85	**0.84**
	Financial services			
8,799.00	DEUTSCHE BOERSE AG	EUR	2,101,201.20	0.29
			2,101,201.20	**0.29**
			667,912,159.44	**94.28**
	Other transferable securities			
	Shares			
	Chemical			
152,460.00	AIR LIQUIDE SA-PF	EUR	26,418,268.80	3.73
			26,418,268.80	**3.73**
			26,418,268.80	**3.73**
	Funds			
	Investment funds			
12,100.00	DNCA INVEST - SRI NORDEN EUROPE ICA	EUR	2,747,547.00	0.38
			2,747,547.00	**0.38**
Total securities portfolio			**697,077,975.24**	**98.39**

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
102,767.49	CHF	111,832.40	EUR	16/07/26	111,431.27	BNP Paribas	(374.66)
254,254.31	EUR	295,125.95	USD	16/07/26	258,135.18	BNP Paribas	(4,148.18)
3,242,036.13	USD	2,799,553.16	EUR	16/07/26	2,835,682.79	BNP Paribas	39,036.99
							34,514.15
Total forward foreign exchange contracts							**34,514.15**
Total financial derivative instruments							**34,514.15**

Summary of net assets

		% NAV
Total securities portfolio	**697,077,975.24**	**98.39**
Total financial derivative instruments	**34,514.15**	**-**
Cash at bank	**1,357,952.55**	**0.19**
Other assets and liabilities	**9,978,370.79**	**1.42**
Total net assets	**708,448,812.73**	**100.00**

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.88	34.32
Switzerland	16.41	16.15
Italy	11.24	11.06
Netherlands	9.27	9.13
United Kingdom	7.91	7.77
Denmark	5.42	5.34
Belgium	4.03	3.97
Germany	3.92	3.85
Norway	2.54	2.50
Others	4.38	4.30
	100.00	**98.39**

Sector allocation	% of portfolio	% of net assets
Cosmetics	25.46	25.05
Electric & Electronic	14.66	14.42
Insurance, Reinsurance	13.48	13.26
Chemical	9.03	8.88
Distribution & Wholesale	6.09	5.99
Building materials	4.75	4.68
Auto Parts & Equipment	4.54	4.46
Private Equity	4.22	4.15
Diversified services	3.22	3.17
Energy	3.03	2.98
Transportation	2.21	2.18
Others	9.31	9.17
	100.00	**98.39**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	51,557,651.40	7.28
SAFRAN SA	Insurance, Reinsurance	33,029,610.00	4.66
GALDERMA GROUP AG	Cosmetics	32,526,176.87	4.60
EXOSENS SAS	Insurance, Reinsurance	30,086,618.10	4.25
LOTTOMATICA GROUP SPA	Private Equity	29,384,604.90	4.15
LONZA GROUP AG-REG	Cosmetics	28,908,998.53	4.08
NOVONESIS (NOVOZYMES) B	Chemical	28,604,098.12	4.04
ASTRAZENECA PLC	Cosmetics	27,603,346.95	3.90
AIR LIQUIDE SA-PF	Chemical	26,418,268.80	3.73
SCHNEIDER ELECTRIC SE	Electric & Electronic	26,354,121.40	3.72

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

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		1,421,475,339.42
Unrealised appreciation / (depreciation) on securities		226,031,215.92
Investments in securities at market value	2.2b	1,647,506,555.34
Cash at bank	2.2a	90,434.01
Receivable for investment sold		4,890,915.02
Receivable on subscriptions		939,059.68
Net unrealised appreciation on forward foreign exchange contracts	2.2k	28,336.46
Dividends and interest receivable	2.6	2,518,210.44
Other receivable		225,137.69
Total assets		**1,656,198,648.64**
Liabilities		
Bank overdraft		259,774.36
Accrued expenses		1,719,468.01
Payable for investment purchased		1,918,970.52
Payable on redemptions		2,995,879.91
Other payable		3,973.26
Total liabilities		**6,898,066.06**
Net assets at the end of the period		**1,649,300,582.58**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	31,040,793.13
Bank interest	2.6	121,815.77
Other income	13	100,201.92
Total income		**31,262,810.82**
Expenses		
Management fees	4	9,411,185.13
Depositary fees	5	43,010.68
Administration fees	5	40,801.73
Professional fees	7	26,714.08
Transaction costs	2.7	1,299,167.92
Taxe d'abonnement	6	178,340.94
Bank interest and charges	2.5	11,476.78
Transfer agent fees		166,959.43
Printing & Publication fees		12,639.12
Directors fees		614.02
Other expenses	7	27,970.81
Total expenses		**11,218,880.64**
Net Investment income / (loss)		**20,043,930.18**
Net realised gain / (loss) on:		
Investments	2.4	10,153,084.83
Foreign currencies transactions	2.3	(11,981.33)
Futures contracts	2.2j	49,339.50
Forward foreign exchange contracts	2.2k	12,004.83
Realised appreciation/depreciation for the period		**30,246,378.01**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	46,824,929.88
Futures contracts	2.2j	(519,554.00)
Forward foreign exchange contracts	2.2k	26,874.06
Increase / (Decrease) in net assets as a result of operations		**76,578,627.95**
Proceeds received on subscription of shares		161,135,774.37
Net amount paid on redemption of shares		(272,214,976.23)
Dividend distribution	10	(2,278,092.66)
Net assets at the beginning of the period		1,686,079,249.15
Net assets at the end of the period		**1,649,300,582.58**

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	470,908.630	127,785.465	(77,208.401)	521,485.694
Class B shares EUR	800,125.271	130,439.672	(78,740.429)	851,824.514
Class H-A shares USD	14,717.309	170.687	(2,763.149)	12,124.847
Class H-I shares USD	4,251.472	55.563	(284.335)	4,022.700
Class I shares EUR	1,869,315.521	121,113.586	(425,436.725)	1,564,992.382
Class ID shares EUR	931,167.812	156,094.954	(6,567.000)	1,080,695.766
Class N shares EUR	704,970.231	143,802.344	(225,957.929)	622,814.646
Class Q shares EUR	23,180.565	7,068.018	(3,417.005)	26,831.578
Class SI shares EUR	4,663,579.070	53,069.769	(529,573.249)	4,187,075.590

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, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
8,687,671.00	ALPHA BANK SA	EUR	34,324,988.12	2.08
1,042,667.00	BANCA MEDIOLANUM SPA	EUR	22,709,287.26	1.38
222,072.00	BAWAG GROUP AG	EUR	38,929,221.60	2.36
162,533.00	ERSTE GROUP BANK AG	EUR	19,032,614.30	1.15
155,104.00	MOLTIPLY GROUP SPA	EUR	5,265,780.80	0.32
4,468,122.00	NOBA BANK GROUP AB	SEK	31,448,044.25	1.91
			151,709,936.33	**9.20**
	Cosmetics			
2,555,150.00	AMBEA AB	SEK	34,469,232.19	2.09
9,703,764.00	CONVATEC GROUP PLC	GBP	24,220,544.48	1.47
1,856,475.00	CVS GROUP PLC	GBP	25,280,888.52	1.53
70,676.00	GALDERMA GROUP AG	CHF	14,080,989.34	0.85
621,878.00	QIAGEN N.V.	EUR	21,081,664.20	1.28
4,184,068.00	UNIPHAR PLC	EUR	18,619,102.60	1.13
			137,752,421.33	**8.35**
	Distribution & Wholesale			
1,387,539.00	AZELIS GROUP NV	EUR	12,911,050.40	0.78
586,311.00	BUNZL PLC	GBP	17,901,482.85	1.09
125,267.00	DIETEREN GROUP	EUR	21,345,496.80	1.29
1,379,938.00	GRAFTON GROUP PLC-UTS -CDI	GBP	14,430,891.71	0.87
1,117,234.00	JUMBO SA	EUR	25,070,730.96	1.53
3,093,578.00	ONTEX GROUP NV - W/I	EUR	7,470,990.87	0.45
8,984,157.00	ON THE BEACH GROUP PLC	GBP	18,231,566.14	1.11
983,948.00	PUUILO OYJ	EUR	17,671,706.08	1.07
			135,033,915.81	**8.19**
	Building materials			
11,654,147.00	GLENVEAGH PROPERTIES PLC	EUR	29,193,638.24	1.77
209,667.00	KINGSPAN GROUP PLC	EUR	16,762,876.65	1.02
400,799.00	MAIRE SPA	EUR	5,739,441.68	0.35
532,836.00	SPIE SA - W/I	EUR	26,854,934.40	1.63
191,514.00	STRABAG SE-BR	EUR	17,063,897.40	1.03
812,964.00	TECHNIP ENERGIES NV	EUR	26,925,367.68	1.63
304,404.00	TECNICAS REUNIDAS SA	EUR	8,797,275.60	0.53
			131,337,431.65	**7.96**
	Insurance, Reinsurance			
315,929.00	CSG NV	EUR	4,035,677.05	0.24
405,633.00	EXOSENS SAS	EUR	23,161,644.30	1.41
345,877.00	LISI	EUR	22,724,118.90	1.38
1,073,779.00	MILDEF GROUP AB	SEK	17,891,149.08	1.08
49,659.00	MTU AERO ENGINES AG	EUR	18,070,910.10	1.10
56,667.00	OHB SE	EUR	16,008,427.50	0.97
525,446.00	RENK GROUP AG	EUR	22,160,685.05	1.34
59,420.00	TKMS AG& CO KGAA	EUR	4,432,732.00	0.27
			128,485,343.98	**7.79**
	Financial services			
537,426.00	FLATEXDEGIRO SE	EUR	20,153,475.00	1.22
1,908,105.00	IG GROUP HOLDINGS PLC	GBP	40,271,829.97	2.44
8,569,445.00	ROSEBANK INDUSTRIES PLC	GBP	32,929,558.33	2.00
50,780.00	VZ HOLDING AG	CHF	8,329,099.50	0.51
			101,683,962.80	**6.17**
	Diversified services			
564,205.00	DCC PLC	GBP	40,872,079.69	2.48
554,308.00	EDENRED	EUR	12,471,930.00	0.76
7,723,077.00	INSTALLATOERGRUPPEN A/S	DKK	13,328,654.43	0.81
17,444.00	ISS A/S	DKK	624,508.60	0.03
278,698.00	SIXT SE	EUR	17,753,062.60	1.08
76,381.00	TRIGANO SA	EUR	10,731,530.50	0.65
			95,781,765.82	**5.81**
	Chemical			
14,324,472.00	ELEMENTIS PLC	GBP	25,576,444.71	1.55
1,498,055.00	FUGRO NV	EUR	14,156,619.75	0.86
161,694.00	IMCD NV	EUR	12,773,826.00	0.77
798,410.00	OCI NV	EUR	3,217,592.30	0.20
1,235,878.00	SBM OFFSHORE NV	EUR	37,496,538.52	2.27
			93,221,021.28	**5.65**
	Energy			
113,798.00	ACEA SPA	EUR	2,471,692.56	0.15
3,770,250.00	BOLLORE SE	EUR	15,292,134.00	0.93
210,308.00	ELIA GROUP SA/NV	EUR	29,401,058.40	1.78
153,282.00	GAZTRANSPORT ET TECHNIGA SA	EUR	28,495,123.80	1.73
373,244.00	PUBLIC POWER CORP	EUR	8,584,612.00	0.52
58,138.00	SSE PLC	GBP	1,644,154.36	0.10
			85,888,775.12	**5.21**
	Electric & Electronic			
2,371,506.00	CENERGY HOLDINGS SA	EUR	54,544,638.00	3.31
126,945.00	SILEX MICROSYSTEMS AB	SEK	2,303,571.45	0.13
258,060.00	SUSS MICROTEC SE	EUR	24,012,483.00	1.46
			80,860,692.45	**4.90**
	Transportation			
3,693,782.00	AYVENS SA	EUR	42,552,368.64	2.58
4,991,255.00	IRISH CONTINENTAL GROUP PLC	EUR	31,045,606.10	1.88
			73,597,974.74	**4.46**
	Food services			
649,221.00	CORBION NV	EUR	13,075,310.94	0.79
2,225,721.00	GLANBIA PLC	EUR	54,441,135.66	3.30
			67,516,446.60	**4.09**
	Audiovisual			
3,322,485.00	INFORMA PLC	GBP	34,876,488.16	2.11
697,180.00	SPRINGER NATURE AG & CO KGAA	EUR	13,497,404.80	0.82
			48,373,892.96	**2.93**
	Real estate			
864,617.00	CTP NV	EUR	13,799,287.32	0.84
4,890,058.00	INTEA FASTIGHETER AB	SEK	32,520,372.72	1.97
			46,319,660.04	**2.81**
	Private Equity			
937,758.00	CIRSA ENTERPRISES SA	EUR	11,628,199.20	0.71
27,940.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	2,459,970.74	0.14
1,192,540.00	LOTTOMATICA GROUP SPA	EUR	28,978,722.00	1.76
			43,066,891.94	**2.61**
	Auto Parts & Equipment			
165,132.00	ANDRITZ AG	EUR	12,483,979.20	0.76
643,939.00	BEIJER REF AB	SEK	8,251,009.55	0.50
65,557.00	CIE AUTOMOTIVE SA	EUR	1,747,094.05	0.10
161,540.00	FLSMIDTH & CO A/S	DKK	10,330,330.31	0.63
251,267.00	PALFINGER AG	EUR	8,002,853.95	0.48
			40,815,267.06	**2.47**
	Office & Business equipment			
789,691.00	COMPUTACENTER PLC	GBP	39,182,931.27	2.38
200,797.00	FRAMERY GROUP OYJ	EUR	1,309,196.44	0.08
			40,492,127.71	**2.46**
	Insurance			
8,480,437.00	ALM. BRAND A/S	DKK	18,379,744.93	1.11
262,957.00	VIENNA INSURANCE GROUP AG	EUR	16,934,430.80	1.03
			35,314,175.73	**2.14**
	Computer software			
100,823.00	ALSO HOLDING AG-REG	CHF	21,015,714.60	1.27
			21,015,714.60	**1.27**
	Textile			
20,286,133.00	COATS GROUP PLC	GBP	18,357,798.73	1.11
			18,357,798.73	**1.11**
	Diversified machinery			
508,532.00	HILL & SMITH PLC	GBP	16,205,627.48	0.98
			16,205,627.48	**0.98**
	Steel industry			
1,610,539.00	ATALAYA MINING COPPER SA	GBP	15,266,259.89	0.93
			15,266,259.89	**0.93**
	Entertainment			
161,370.00	3I GROUP PLC	GBP	4,657,245.58	0.28
3,376,526.00	BRIDGEPOINT GROUP	GBP	10,285,825.33	0.63
			14,943,070.91	**0.91**
	Engineering & Construction			
47,176.00	DASSAULT AVIATION SA	EUR	13,548,947.20	0.82
			13,548,947.20	**0.82**
	Agriculture			
2,360,453.00	ORIGIN ENTERPRISES PLC	EUR	9,819,484.48	0.60
			9,819,484.48	**0.60**
	Internet			
12,006.00	REPLY SPA	EUR	1,097,948.70	0.07
			1,097,948.70	**0.07**
			1,647,506,555.34	**99.89**
Total securities portfolio			**1,647,506,555.34**	**99.89**

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

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

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
9,500.91	EUR	10,922.56	USD	16/07/26	9,553.54	BNP Paribas	(62.47)
2,340,139.35	USD	2,020,528.43	EUR	16/07/26	2,046,828.79	BNP Paribas	28,398.93
							28,336.46
Total forward foreign exchange contracts							**28,336.46**
Total financial derivative instruments							**28,336.46**

Summary of net assets

		% NAV
Total securities portfolio	**1,647,506,555.34**	**99.89**
Total financial derivative instruments	**28,336.46**	**-**
Cash at bank	**(169,340.35)**	**(0.01)**
Other assets and liabilities	**1,935,031.13**	**0.12**
Total net assets	**1,649,300,582.58**	**100.00**

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

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	16.79	16.78
France	13.52	13.52
Ireland	13.06	13.05
Germany	8.26	8.26
Sweden	7.70	7.68
Belgium	7.63	7.61
Netherlands	7.02	7.01
Austria	6.83	6.81
Greece	4.13	4.13
Italy	4.02	4.03
Switzerland	2.64	2.63
Denmark	2.59	2.58
Spain	2.27	2.27
Others	3.54	3.53
	100.00	**99.89**

Sector allocation	% of portfolio	% of net assets
Banks	9.21	9.20
Cosmetics	8.36	8.35
Distribution & Wholesale	8.20	8.19
Building materials	7.97	7.96
Insurance, Reinsurance	7.80	7.79
Financial services	6.17	6.17
Diversified services	5.81	5.81
Chemical	5.66	5.65
Energy	5.21	5.21
Electric & Electronic	4.91	4.90
Transportation	4.47	4.46
Food services	4.10	4.09
Audiovisual	2.94	2.93
Real estate	2.81	2.81
Private Equity	2.61	2.61
Auto Parts & Equipment	2.48	2.47
Office & Business equipment	2.46	2.46
Insurance	2.14	2.14
Others	6.69	6.69
	100.00	**99.89**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CENERGY HOLDINGS SA	Electric & Electronic	54,544,638.00	3.31
GLANBIA PLC	Food services	54,441,135.66	3.30
AYVENS SA	Transportation	42,552,368.64	2.58
DCC PLC	Diversified services	40,872,079.69	2.48
IG GROUP HOLDINGS PLC	Financial services	40,271,829.97	2.44
COMPUTACENTER PLC	Office & Business equipment	39,182,931.27	2.38
BAWAG GROUP AG	Banks	38,929,221.60	2.36
SBM OFFSHORE NV	Chemical	37,496,538.52	2.27
INFORMA PLC	Audiovisual	34,876,488.16	2.11
AMBEA AB	Cosmetics	34,469,232.19	2.09

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		244,483,238.03
Unrealised appreciation / (depreciation) on securities		48,047,172.16
Investments in securities at market value	2.2b	292,530,410.19
Cash at bank	2.2a	544,458.45
Receivable for investment sold		5,338,620.83
Receivable on subscriptions		215,161.87
Dividends and interest receivable	2.6	6,100.98
Other receivable		1,348.82
Total assets		**298,636,101.14**
Liabilities		
Accrued expenses		359,883.81
Payable for investment purchased		3,305,941.50
Payable on redemptions		382,937.72
Other payable		56.23
Total liabilities		**4,048,819.26**
Net assets at the end of the period		**294,587,281.88**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,010,215.80
Bank interest	2.6	16,556.02
Other income	13	316,843.36
Total income		**3,343,615.18**
Expenses		
Management fees	4	1,871,675.07
Depositary fees	5	11,853.39
Administration fees	5	33,510.17
Professional fees	7	15,193.91
Transaction costs	2.7	143,946.11
Taxe d'abonnement	6	35,040.76
Bank interest and charges	2.5	224.09
Transfer agent fees		19,039.81
Printing & Publication fees		10,275.72
Directors fees		107.28
Other expenses	7	18,551.26
Total expenses		**2,159,417.57**
Net Investment income / (loss)		**1,184,197.61**
Net realised gain / (loss) on:		
Investments	2.4	(4,883,968.83)
Foreign currencies transactions	2.3	4,766.94
Realised appreciation/depreciation for the period		**(3,695,004.28)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	14,424,106.11
Increase / (Decrease) in net assets as a result of operations		**10,729,101.83**
Proceeds received on subscription of shares		16,312,644.84
Net amount paid on redemption of shares		(66,626,707.81)
Dividend distribution	10	(1,520,153.47)
Net assets at the beginning of the period		335,692,396.49
Net assets at the end of the period		**294,587,281.88**

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	492,044.540	23,844.074	(112,805.344)	403,083.270
Class B shares EUR	34,231.002	830.976	(7,808.468)	27,253.510
Class I shares EUR	351,813.568	47,218.598	(61,255.654)	337,776.512
Class ID shares EUR	989,713.171	-	(154,464.010)	835,249.161
Class N shares EUR	106,410.787	4,826.822	(51,915.874)	59,321.735
Class Q shares EUR	21,205.910	449.222	(1,071.380)	20,583.752

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
40,420.00	ALK-ABELLO A/S	DKK	1,320,529.79	0.45
65,593.00	ASTRAZENECA PLC	GBP	10,736,972.07	3.64
188,789.00	BIOGAIA AB-B SHS	SEK	1,991,430.77	0.68
69,445.00	BONESUPPORT HOLDING AB	SEK	1,324,707.46	0.45
11,750.00	CAMURUS AB	SEK	599,576.35	0.20
1,090,205.00	CONVATEC GROUP PLC	GBP	2,721,146.01	0.92
54,089.00	GALDERMA GROUP AG	CHF	10,776,312.08	3.66
17,249.00	LONZA GROUP AG-REG	CHF	10,199,454.19	3.46
180,429.00	NOVO NORDISK A/S-B	DKK	7,594,012.25	2.58
36,314.00	OTTOBOCK SE & CO KGAA	EUR	1,844,751.20	0.63
18,795.00	SANDOZ GROUP AG	CHF	1,488,874.16	0.51
56,402.00	SARTORIUS STEDIM BIOTECH	EUR	10,242,603.20	3.48
45,616.00	STRAUMANN HOLDING AG-REG	CHF	5,258,214.60	1.78
70,726.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	2,948,458.97	1.00
36,914.00	UCB SA	EUR	9,671,468.00	3.28
			78,718,511.10	**26.72**
	Electric & Electronic			
12,791.00	ASML HOLDING NV	EUR	22,018,427.40	7.48
13,776.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,955,089.60	1.34
9,263.00	COMET HOLDING AG-REG	CHF	4,104,445.09	1.39
1,020,179.00	NCAB GROUP AB	SEK	7,732,673.66	2.62
109,451.00	NKT A/S	DKK	14,291,433.23	4.86
173,296.00	VAISALA OYJ- A SHS	EUR	9,912,531.20	3.36
			62,014,600.18	**21.05**
	Distribution & Wholesale			
49,027.00	CIE FINANCIERE RICHEMO-A REG	CHF	9,908,548.76	3.36
267,775.00	HARVIA OYJ	EUR	11,139,440.00	3.79
4,796.00	RATIONAL AG	EUR	3,071,838.00	1.04
55,781.00	THULE GROUP AB/THE	SEK	1,036,877.70	0.35
			25,156,704.46	**8.54**
	Banks			
86,935.00	ERSTE GROUP BANK AG	EUR	10,180,088.50	3.46
497,458.00	NORDEA BANK ABP	EUR	8,257,802.80	2.80
275,590.00	SVENSKA HANDELSBANKEN-A SHS	SEK	3,546,149.14	1.20
			21,984,040.44	**7.46**
	Auto Parts & Equipment			
324,978.00	ATLAS COPCO AB-A SHS	SEK	5,751,965.74	1.95
295,394.00	BEIJER REF AB	SEK	3,784,983.85	1.28
65,250.00	SIEMENS ENERGY AG	EUR	10,818,450.00	3.68
			20,355,399.59	**6.91**
	Insurance, Reinsurance			
345,511.00	KONGSBERG GRUPPEN ASA	NOK	9,109,351.11	3.09
38,334.00	RENK GROUP AG	EUR	1,616,736.45	0.55
553,819.00	ROLLS-ROYCE HOLDINGS PLC	GBP	9,287,967.30	3.15
			20,014,054.86	**6.79**
	Chemical			
248,564.00	NOVONESIS (NOVOZYMES) B	DKK	13,730,594.62	4.66
			13,730,594.62	**4.66**
	Insurance			
4,119,417.00	ALM. BRAND A/S	DKK	8,928,058.04	3.03
114,761.00	TRYG A/S	DKK	2,286,100.16	0.78
			11,214,158.20	**3.81**
	Transportation			
36,057.00	DSV A/S	DKK	7,472,178.55	2.54
			7,472,178.55	**2.54**
	Building materials			
5,877.00	GEBERIT AG-REG	CHF	3,436,909.13	1.17
47,583.00	KINGSPAN GROUP PLC	EUR	3,804,260.85	1.29
			7,241,169.98	**2.46**
	Diversified services			
48,773.00	KARNOV GROUP AB	SEK	299,709.56	0.10
160,410.00	MIPS AB	SEK	3,737,332.12	1.27
77,186.00	RELX PLC	EUR	2,128,789.88	0.72
			6,165,831.56	**2.09**
	Telecommunication			
100,138.00	INVISIO AB	SEK	1,852,365.96	0.63
336,671.00	NOKIA OYJ	EUR	3,890,233.41	1.32
			5,742,599.37	**1.95**
	Food services			
494.00	LOTUS BAKERIES	EUR	5,740,280.00	1.95
			5,740,280.00	**1.95**
	Computer software			
44,263.00	NEMETSCHEK AKT	EUR	2,350,365.30	0.80
7,433.00	SAP SE	EUR	996,022.00	0.34
			3,346,387.30	**1.14**
	Internet			
416,506.00	BALTIC CLASSIFIEDS GROUP	GBP	909,526.33	0.31
21,923.00	PROSUS NV	EUR	832,854.77	0.28
			1,742,381.10	**0.59**
	Financial services			
5,878.00	DEUTSCHE BOERSE AG	EUR	1,403,666.40	0.48
			1,403,666.40	**0.48**
	Office & Business equipment			
74,824.00	FRAMERY GROUP OYJ	EUR	487,852.48	0.16
			487,852.48	**0.16**
			292,530,410.19	**99.30**
Total securities portfolio			**292,530,410.19**	**99.30**

Summary of net assets

		% NAV
Total securities portfolio	**292,530,410.19**	**99.30**
Cash at bank	**544,458.45**	**0.18**
Other assets and liabilities	**1,512,413.24**	**0.52**
Total net assets	**294,587,281.88**	**100.00**

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	19.65	19.53
Switzerland	15.44	15.33
Finland	11.52	11.43
Sweden	11.20	11.10
Netherlands	9.16	9.10
United Kingdom	8.50	8.43
Germany	7.56	7.52
Belgium	5.27	5.23
France	3.50	3.48
Austria	3.48	3.46
Norway	3.11	3.09
Others	1.61	1.60
	100.00	**99.30**

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.91	26.72
Electric & Electronic	21.20	21.05
Distribution & Wholesale	8.60	8.54
Banks	7.52	7.46
Auto Parts & Equipment	6.96	6.91
Insurance, Reinsurance	6.84	6.79
Chemical	4.69	4.66
Insurance	3.83	3.81
Transportation	2.55	2.54
Building materials	2.48	2.46
Diversified services	2.11	2.09
Others	6.31	6.27
	100.00	**99.30**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	22,018,427.40	7.48
NKT A/S	Electric & Electronic	14,291,433.23	4.86
NOVONESIS (NOVOZYMES) B	Chemical	13,730,594.62	4.66
HARVIA OYJ	Distribution & Wholesale	11,139,440.00	3.79
SIEMENS ENERGY AG	Auto Parts & Equipment	10,818,450.00	3.68
GALDERMA GROUP AG	Cosmetics	10,776,312.08	3.66
ASTRAZENECA PLC	Cosmetics	10,736,972.07	3.64
SARTORIUS STEDIM BIOTECH	Cosmetics	10,242,603.20	3.48
LONZA GROUP AG-REG	Cosmetics	10,199,454.19	3.46
ERSTE GROUP BANK AG	Banks	10,180,088.50	3.46

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		423,205,667.53
Unrealised appreciation / (depreciation) on securities		535,864.49
Investments in securities at market value	2.2b	423,741,532.02
Cash at bank	2.2a	15,062,222.22
Receivable for investment sold		14,786,533.78
Receivable on subscriptions		229,987.95
Net unrealised appreciation on futures contracts	2.2j	47,400.00
Dividends and interest receivable	2.6	4,855,604.68
Total assets		**458,723,280.65**
Liabilities		
Accrued expenses		511,374.36
Payable for investment purchased		14,779,267.94
Payable on redemptions		220,501.72
Total liabilities		**15,511,144.02**
Net assets at the end of the period		**443,212,136.63**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	5,775,781.98
Bank interest	2.6	63,608.82
Other income	13	1,948.49
Total income		**5,841,339.29**
Expenses		
Management fees	4	1,199,589.07
Depositary fees	5	10,480.67
Performance fees	4	221,785.90
Administration fees	5	37,452.50
Professional fees	7	17,333.07
Transaction costs	2.7	1,011.16
Taxe d'abonnement	6	70,225.74
Bank interest and charges	2.5	93.99
Transfer agent fees		36,226.97
Printing & Publication fees		7,935.55
Directors fees		168.37
Other expenses	7	8,131.19
Total expenses		**1,610,434.18**
Net Investment income / (loss)		**4,230,905.11**
Net realised gain / (loss) on:		
Investments	2.4	1,384,484.58
Futures contracts	2.2j	(167,814.30)
Options contracts	2.2e	11,700.00
Realised appreciation/depreciation for the period		**5,459,275.39**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(1,721,036.39)
Futures contracts	2.2j	137,400.00
Increase / (Decrease) in net assets as a result of operations		**3,875,639.00**
Proceeds received on subscription of shares		115,863,454.38
Net amount paid on redemption of shares		(57,715,040.24)
Dividend distribution	10	(116,312.45)
Net assets at the beginning of the period		381,304,395.94
Net assets at the end of the period		**443,212,136.63**

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

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,697,751.992	340,099.789	(238,809.216)	1,799,042.565
Class AD shares EUR	95,696.511	21,141.966	(13,145.746)	103,692.731
Class B shares EUR	265,841.444	46,708.834	(35,646.005)	276,904.273
Class I shares EUR	1,351,142.542	613,645.524	(226,035.527)	1,738,752.539
Class Q shares EUR	4,020.110	9,395.591	(1,482.398)	11,933.303

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
1,000,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1,023,090.00	0.23
2,100,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	2,193,177.00	0.49
2,600,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	2,811,120.00	0.63
3,100,000.00	BANCO BILBAO VIZ 3.375% 26-30/06/2031	EUR	3,095,815.00	0.70
1,000,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,118,410.00	0.25
2,800,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	3,049,200.00	0.69
1,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,562,400.00	0.35
4,400,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	4,412,056.00	1.00
4,500,000.00	BANK OF AMER CRP 25-30/10/2029 FRN	EUR	4,506,930.00	1.02
1,722,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,800,815.94	0.41
3,000,000.00	BANK POLSKA 26-03/06/2030 FRN	EUR	3,006,090.00	0.68
2,600,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	2,598,752.00	0.59
1,500,000.00	BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,505,715.00	0.34
600,000.00	BANQUE STEL FR 3.125% 25-20/01/2028	EUR	599,568.00	0.14
600,000.00	BARCLAYS PLC 26-12/05/2030 FRN	EUR	603,870.00	0.14
1,000,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	1,070,830.00	0.24
2,600,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	2,602,730.00	0.59
3,000,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	2,916,270.00	0.66
2,800,000.00	BNP PARIBAS 20-15/01/2032 FRN	EUR	2,768,052.00	0.62
2,700,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	2,694,006.00	0.61
5,100,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	5,068,278.00	1.14
3,595,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,609,955.20	0.81
3,200,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	3,276,672.00	0.74
3,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	3,116,910.00	0.70
1,800,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	1,909,620.00	0.43
400,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	439,052.00	0.09
2,300,000.00	CAIXABANK 25-26/06/2029 FRN	EUR	2,308,924.00	0.52
2,700,000.00	CAN IMPERIAL BK 26-30/07/2030 FRN	EUR	2,677,671.00	0.60
1,600,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	1,629,520.00	0.37
900,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	955,872.00	0.22
1,600,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,612,272.00	0.36
1,300,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	1,309,425.00	0.30
521,500.00	CRED AGRICOLE SA 0% 22-23/11/2030	EUR	594,786.40	0.13
900,000.00	CRED AGRICOLE SA 0% 23-09/05/2031	EUR	1,007,577.00	0.23
3,200,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	3,400,448.00	0.77
174,000.00	CREDITO EMILIANO 4.15% 23-25/07/2028	EUR	176,469.06	0.03
300,000.00	CREDITO EMILIANO 4.15% 23-31/07/2027	EUR	303,270.00	0.06
3,200,000.00	DANSKE BANK A/S 25-01/10/2028 FRN	EUR	3,203,008.00	0.72
3,200,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	3,058,272.00	0.69
4,800,000.00	DNB BANK ASA 26-17/06/2031 FRN	EUR	4,813,248.00	1.09
1,400,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	1,409,296.00	0.32
800,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	873,256.00	0.20
3,900,000.00	EUROBANK 25-07/07/2028 FRN	EUR	3,889,470.00	0.88
1,234,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	1,341,246.94	0.30
1,500,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,559,790.00	0.35
500,000.00	IBERCAJA 26-10/08/2031 FRN	EUR	495,250.00	0.11
4,700,000.00	ING BANK NV 3.25% 26-12/05/2029	EUR	4,722,231.00	1.07
7,408,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	7,562,308.64	1.71
400,000.00	INTESA SANPAOLO 22-14/10/2032 FRN	EUR	459,480.15	0.10
1,200,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	1,328,148.00	0.30
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,074,340.00	0.47
2,800,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	2,818,844.00	0.64
1,400,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	1,511,818.00	0.34
5,700,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	6,049,695.00	1.36
5,700,000.00	MONTE DEI PASCHI 3.375% 24-16/07/2030	EUR	5,785,956.00	1.31
1,200,000.00	NATIONWIDE BLDG 26-03/02/2031 FRN	EUR	1,189,872.00	0.27
1,830,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	1,836,203.70	0.41
3,600,000.00	NATL BANK CANADA 26-07/07/2028 FRN	EUR	3,600,000.00	0.81
1,067,000.00	NATL BK GREECE 23-03/01/2034 FRN	EUR	1,167,159.29	0.26
2,000,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,973,540.00	0.45
2,700,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	2,687,256.00	0.61
1,300,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	1,304,602.00	0.29
900,000.00	NYKREDIT 22-29/12/2032 FRN	EUR	922,356.00	0.21
1,000,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	1,006,950.00	0.23
636,000.00	PKO BANK POLSKI 25-16/06/2028 FRN	EUR	636,928.56	0.14
1,800,000.00	PKO BANK POLSKI 26-06/05/2030 FRN	EUR	1,812,438.00	0.41
2,400,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	2,310,408.00	0.52
1,200,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	1,198,788.00	0.27
3,732,000.00	STANDARD CHART 21-23/09/2031 FRN	EUR	3,715,280.64	0.84
1,187,000.00	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	1,182,869.24	0.27
1,219,000.00	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	1,269,966.39	0.29
3,100,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	3,098,264.00	0.70
1,700,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	1,712,716.00	0.39
3,700,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	3,538,051.00	0.80
2,800,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	2,805,908.00	0.63
4,400,000.00	UNICREDIT SPA 3% 26-31/07/2029	EUR	4,413,772.00	1.00
			175,674,605.15	**39.64**
	Government			
11,700,000.00	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	11,871,990.00	2.68
8,900,000.00	ITALY BTPS 2.2% 26-28/02/2028	EUR	8,831,648.00	1.99
11,500,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	11,510,120.00	2.60
2,700,000.00	ITALY BTPS 3.25% 23-13/06/2027	EUR	2,731,185.00	0.61
6,420,000.00	ITALY BTPS 3.85% 22-15/12/2029	EUR	6,631,924.20	1.50
1,973,265.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	1,979,007.20	0.44
2,954,002.50	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,948,596.68	0.67
10,128,734.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	10,174,617.17	2.30
10,059,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	9,457,069.44	2.13
6,200,000.00	SPANISH GOVT 2.35% 26-31/03/2029	EUR	6,148,912.00	1.39
10,100,000.00	SPANISH GOVT 2.4% 25-31/05/2028	EUR	10,064,448.00	2.27
			82,349,517.69	**18.58**
	Energy			
2,200,000.00	EEW ENERGY FROM 3.875% 26-24/06/2029	EUR	2,200,330.00	0.50
600,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	594,558.00	0.13
2,800,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	2,789,528.00	0.63
1,800,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,767,510.00	0.40
3,900,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	3,902,808.00	0.88
764,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	759,194.44	0.17
957,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	935,429.22	0.21
4,600,000.00	IBERDROLA FIN SA 3.125% 26-25/06/2030	EUR	4,604,278.00	1.04
1,500,000.00	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	1,491,375.00	0.34
1,200,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	1,215,936.00	0.27
900,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	896,184.00	0.20
1,400,000.00	NEXTERA ENERGY 2.989% 26-10/02/2030	EUR	1,388,226.00	0.31
300,000.00	SSE PLC 20-31/12/2060 FRN	EUR	299,448.00	0.07
1,528,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	1,505,950.96	0.34
1,200,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	1,197,216.00	0.27
			25,547,971.62	**5.76**
	Cosmetics			
11,542.00	CLARIANE SE 0.875% 20-06/03/2027 CV FLAT	EUR	693,662.66	0.16
1,600,000.00	ESSILORLUXOTTICA 2.625% 25-10/01/2030	EUR	1,576,704.00	0.36
100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	97,298.00	0.01
900,000.00	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	902,016.00	0.20
2,300,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	2,263,844.00	0.51
400,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	396,352.00	0.09
87,065.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	3,858,285.48	0.87
4,300,000.00	LOREAL SA 26-12/01/2028 FRN	EUR	4,298,882.00	0.97
3,500,000.00	MERCK 20-09/09/2080 FRN	EUR	3,492,615.00	0.79
3,480,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	3,489,291.60	0.79
900,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	891,126.00	0.20
2,200,000.00	UCB SA 1% 21-30/03/2028	EUR	2,110,812.00	0.48
			24,070,888.74	**5.43**
	Auto Parts & Equipment			
2,458,000.00	FORD MOTOR CRED 3.305% 26-17/05/2029	EUR	2,430,617.88	0.55
600,000.00	FORD MOTOR CRED 3.778% 25-16/09/2029	EUR	600,030.00	0.14
446,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	452,275.22	0.10
3,300,000.00	HELLA GMBH&CO KG 0.5% 19-26/01/2027	EUR	3,257,100.00	0.73
600,000.00	HYUNDAI CAP AMER 2.875% 25-26/06/2028	EUR	597,174.00	0.13
2,400,000.00	HYUNDAI CAP AMER 3.283% 26-25/06/2029	EUR	2,402,016.00	0.54
1,300,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	1,290,302.00	0.29
1,963,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	1,976,564.33	0.45
1,200,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	1,204,548.00	0.27
300,000.00	RENAULT 2.5% 21-01/04/2028	EUR	296,337.00	0.07
1,300,000.00	SCHAEFFLER 4.25% 25-01/04/2028	EUR	1,312,584.00	0.30
1,600,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	1,601,856.00	0.36
1,000,000.00	TRATON FIN LUX 25-18/09/2027 FRN	EUR	1,000,910.00	0.23
900,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	913,608.00	0.21
900,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	900,018.00	0.20
			20,235,940.43	**4.57**
	Telecommunication			
2,600,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	2,748,902.00	0.62
3,850,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	3,855,929.00	0.88
2,575,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	2,655,983.75	0.60
450,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	462,424.50	0.10
1,900,000.00	ORANGE 2.5% 25-13/11/2028	EUR	1,880,240.00	0.42
610,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	617,777.50	0.14
2,044,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	2,129,337.00	0.48

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
288,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	302,310.72	0.07
900,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	886,662.00	0.20
			15,539,566.47	**3.51**
	Building materials			
1,500,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	1,600,785.00	0.36
1,400,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	1,404,844.00	0.32
2,500,000.00	HEIDELBERG MATER 3.5% 26-10/10/2029	EUR	2,520,000.00	0.57
700,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	670,691.00	0.15
600,000.00	SPIE SA 3.75% 25-28/05/2030	EUR	600,900.00	0.13
1,900,000.00	SPIE SA 3.875% 26-18/05/2031	EUR	1,894,414.00	0.43
700,000.00	VINCI SA 0.75% 26-04/03/2031 CV	EUR	689,899.00	0.16
925,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	961,158.25	0.22
600,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	634,890.00	0.14
			10,977,581.25	**2.48**
	Electric & Electronic			
1,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,001,610.00	0.22
2,400,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	2,438,928.00	0.55
1,400,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,445,598.00	0.33
2,600,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	2,623,608.00	0.59
2,000,000.00	SCHNEIDER ELEC 2.75% 25-04/07/2030	EUR	1,973,280.00	0.45
			9,483,024.00	**2.14**
	Internet			
5,169,000.00	ALPHABET INC 3.2% 26-11/05/2030	EUR	5,195,051.76	1.17
2,300,000.00	ILIAD 5.375% 22-14/06/2027	EUR	2,336,892.00	0.53
			7,531,943.76	**1.70**
	Diversified services			
2,487,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,446,586.25	0.55
450,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	440,023.50	0.10
700,000.00	AYVENS SA 3% 26-18/04/2030	EUR	692,657.00	0.16
700,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	706,258.00	0.16
900,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	904,644.00	0.20
1,700,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,700,986.00	0.38
529,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	526,476.67	0.12
			7,417,631.42	**1.67**
	Chemical			
600,000.00	AKZO NOBEL NV 3.625% 26-16/06/2029	EUR	603,840.00	0.14
800,000.00	EVONIK 21-02/09/2081 FRN	EUR	791,760.00	0.18
2,400,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,400,720.00	0.54
2,911,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	2,855,807.44	0.64
			6,652,127.44	**1.50**
	Private Equity			
800,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	749,116.80	0.17
2,000,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	2,040,540.00	0.46
1,400,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	1,440,208.00	0.32
			4,229,864.80	**0.95**
	Distribution & Wholesale			
400,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	413,540.00	0.09
1,933,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	1,892,909.58	0.43
309,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	300,193.50	0.07
1,203,000.00	REXEL SA 4% 25-15/09/2030	EUR	1,215,811.95	0.27
400,000.00	SEB SA 3.625% 25-24/06/2030	EUR	392,832.00	0.09
			4,215,287.03	**0.95**
	Storage & Warehousing			
2,300,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	2,276,494.00	0.52
1,600,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	1,647,760.00	0.37
100,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	100,848.00	0.02
			4,025,102.00	**0.91**
	Real estate			
800,000.00	ARGAN 3.779% 26-30/10/2029	EUR	804,912.00	0.18
1,400,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	1,400,770.00	0.32
600,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	565,968.00	0.13
700,000.00	TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	697,326.00	0.16
233,000.00	UNIBAIL-RODAMCO 1.5% 17-29/05/2029	EUR	222,165.50	0.04
			3,691,141.50	**0.83**
	Financial services			
1,000,000.00	BANCA IFIS SPA 5.875% 22-22/12/2026	EUR	1,008,430.00	0.23
1,500,000.00	EURONEXT NV 2.625% 25-26/11/2028	EUR	1,487,010.00	0.34
900,000.00	HOLDING DINFRAS 0.75% 21-16/09/2028	EUR	859,455.00	0.19
300,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	282,438.00	0.06
			3,637,333.00	**0.82**
	Food services			
500,000.00	BARRY CALLE SVCS 3.75% 25-19/02/2028	EUR	503,320.00	0.11
500,000.00	BEL SA 4.375% 24-11/04/2029	EUR	506,885.00	0.11
1,000,000.00	COMPASS GROUP 2.625% 26-15/01/2029	EUR	990,440.00	0.23
			2,000,645.00	**0.45**
	Textile			
1,900,000.00	ADIDAS AG 2.75% 25-06/11/2030	EUR	1,871,500.00	0.42
			1,871,500.00	**0.42**
	Office & Business equipment			
1,800,000.00	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	1,652,508.00	0.37
			1,652,508.00	**0.37**
	Audiovisual			
900,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	934,182.00	0.21
			934,182.00	**0.21**
	Agriculture			
800,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	780,744.00	0.18
			780,744.00	**0.18**
	Insurance, Reinsurance			
600,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	611,526.00	0.14
			611,526.00	**0.14**
	Transportation			
300,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	299,394.00	0.07
			299,394.00	**0.07**
			413,430,025.30	**93.28**
	Funds			
	Investment funds			
752.00	OSTRUM SRI MONEY - I C EUR	EUR	10,311,506.72	2.33
			10,311,506.72	**2.33**
Total securities portfolio			**423,741,532.02**	**95.61**

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

DNCA INVEST - SERENITE PLUS (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
120.00	EURO-BOBL FUTURE 08/09/2026	EUR	11,942,280.00	BNP Paribas Derivatives Paris	47,400.00
					47,400.00
Total futures					**47,400.00**
Total financial derivative instruments					**47,400.00**

Summary of net assets

		% NAV
Total securities portfolio	**423,741,532.02**	**95.61**
Total financial derivative instruments	**47,400.00**	**0.01**
Cash at bank	**15,062,222.22**	**3.40**
Other assets and liabilities	**4,360,982.39**	**0.98**
Total net assets	**443,212,136.63**	**100.00**

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

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	21.00	20.04
France	20.63	19.72
Spain	19.51	18.64
Netherlands	6.97	6.68
United States of America	6.00	5.73
Germany	5.67	5.43
Luxembourg	3.65	3.50
Denmark	2.61	2.49
United Kingdom	2.58	2.48
Norway	2.14	2.05
Others	9.24	8.85
	100.00	**95.61**

Sector allocation	% of portfolio	% of net assets
Banks	41.47	39.64
Government	19.43	18.58
Energy	6.03	5.76
Cosmetics	5.68	5.43
Auto Parts & Equipment	4.78	4.57
Telecommunication	3.67	3.51
Building materials	2.59	2.48
Investment funds	2.43	2.33
Electric & Electronic	2.24	2.14
Others	11.68	11.17
	100.00	**95.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
EUROPEAN UNION 3.125% 23-04/12/2030	Government	11,871,990.00	2.68
ITALY BTPS 2.8% 22-15/06/2029	Government	11,510,120.00	2.60
OSTRUM SRI MONEY - I C EUR	Investment funds	10,311,506.72	2.33
SPAIN I/L BOND 1% 15-30/11/2030	Government	10,174,617.17	2.30
SPANISH GOVT 2.4% 25-31/05/2028	Government	10,064,448.00	2.27
SPANISH GOVT 1.25% 20-31/10/2030	Government	9,457,069.44	2.13
ITALY BTPS 2.2% 26-28/02/2028	Government	8,831,648.00	1.99
INTESA SANPAOLO 20-01/03/2169 FRN	Banks	7,562,308.64	1.71
ITALY BTPS 3.85% 22-15/12/2029	Government	6,631,924.20	1.50
SPANISH GOVT 2.35% 26-31/03/2029	Government	6,148,912.00	1.39

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		30,599,843,389.36
Unrealised appreciation / (depreciation) on securities		21,095,808.27
Investments in securities at market value	2.2b	30,620,939,197.63
Investment in options contracts at market value	2.2e	0.01
Cash at bank	2.2a	1,481,914,754.29
Receivable on subscriptions		40,199,329.03
Receivable on swaps contracts		112,628,836.96
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	311,273,462.01
Dividends and interest receivable	2.6	240,694,380.06
Prepaid expenses and other assets		1,218,791.17
Total assets		**32,808,868,751.16**
Liabilities		
Bank overdraft		0.01
Accrued expenses		27,516,681.47
Payable on redemptions		17,218,984.96
Payable on swaps contracts		124,101,061.53
Net unrealised depreciation on forward foreign exchange contracts	2.2k	29,101,245.58
Net unrealised depreciation on futures contracts	2.2j	96,232,680.08
Other payable		1,402,985.85
Total liabilities		**295,573,639.48**
Net assets at the end of the period		**32,513,295,111.68**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	333,933,828.08
Bank interest	2.6	16,049,365.23
Income on swaps contracts	2.2l, m	203,543,466.42
Other income	13	210,375.50
Total income		**553,737,035.23**
Expenses		
Management fees	4	128,895,602.46
Depositary fees	5	809,690.95
Performance fees	4	511,292.14
Administration fees	5	87,153.60
Professional fees	7	176,852.46
Transaction costs	2.7	224,800.29
Taxe d'abonnement	6	4,713,792.92
Bank interest and charges	2.5	7,455,962.11
Expenses on swaps contracts		183,497,645.54
Transfer agent fees		1,257,509.81
Printing & Publication fees		38,797.38
Directors fees		11,381.63
Other expenses	7	807,947.20
Total expenses		**328,488,428.49**
Net Investment income / (loss)		**225,248,606.74**
Net realised gain / (loss) on:		
Investments	2.4	(210,145,176.29)
Foreign currencies transactions	2.3	73,436,286.73
Futures contracts	2.2j	138,635,312.91
Forward foreign exchange contracts	2.2k	(115,246,154.74)
Swaps contracts	2.2l, 11	28,178,313.99
Options contracts	2.2e	79,230,508.23
Realised appreciation/depreciation for the period		**219,337,697.57**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	577,978,693.43
Futures contracts	2.2j	(121,302,256.69)
Forward foreign exchange contracts	2.2k	(155,637,799.61)
Swaps contracts	2.2l, 11	(65,452,586.25)
Options contracts	2.2e	(175,000.00)
Increase / (Decrease) in net assets as a result of operations		**454,748,748.45**
Proceeds received on subscription of shares		9,489,655,114.94
Net amount paid on redemption of shares		(3,026,910,252.67)
Dividend distribution	10	(28,049,290.30)
Net assets at the beginning of the period		25,623,850,791.26
Net assets at the end of the period		**32,513,295,111.68**

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

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	66,509,182.079	22,712,928.769	(7,759,660.772)	81,462,450.076
Class AD shares EUR	1,505,849.643	1,138,177.338	(114,575.093)	2,529,451.888
Class AFERG shares EUR	172,339.000	135,085.000	(1,941.000)	305,483.000
Class B shares EUR	14,899,387.311	3,797,056.199	(1,252,505.513)	17,443,937.997
Class F shares EUR	10,583,066.501	2,763,875.325	(1,113,519.471)	12,233,422.355
Class H-A shares CHF	170,033.647	25,695.722	(6,529.559)	189,199.810
Class H-A shares SGD	318,795.859	293,234.166	(36,525.044)	575,504.981
Class H-A shares USD	4,177,065.881	2,150,566.082	(426,475.250)	5,901,156.713
Class H-A Shares GBP	-	1.000	-	1.000
Class H-B-DMF Shares SGD	442,235.924	399,905.084	(7,229.898)	834,911.110
Class H-B-DMF Shares USD	443,017.426	726,394.917	(45,095.873)	1,124,316.470
Class H-I shares CHF	2,494,618.057	464,534.681	(96,132.628)	2,863,020.110
Class H-I shares GBP	9,841.418	37,368.091	(22.756)	47,186.753
Class H-I shares JPY	11,908,245.257	2,796,699.299	(428,878.745)	14,276,065.811
Class H-I shares SGD	1,809,141.291	209,899.768	(52,964.256)	1,966,076.803
Class H-I shares USD	4,047,303.899	2,690,704.097	(441,888.100)	6,296,119.896
Class H-ID Shares CHF	81,930.000	57,126.852	(3,349.000)	135,707.852
Class H-ID Shares GBP	6,898.251	-	(417.250)	6,481.001
Class H-ID Shares SGD	-	7,961.377	-	7,961.377
Class H-ID Shares USD	78,079.992	457,923.596	(4,779.635)	531,223.953
Class H-N Shares USD	-	48,318.049	(60.994)	48,257.055
Class H-WA shares USD	2,301,150.919	1,643,040.611	(69,431.502)	3,874,760.028
Class H-WAD shares SGD	6,942.156	12,689.192	-	19,631.348
Class H-WAD shares USD	2,531,847.788	494,969.162	(136,771.176)	2,890,045.774
Class H-WA-DMF Shares SGD	3,249.741	279,206.110	(2,046.054)	280,409.797
Class H-WA-DMF Shares USD	105,978.168	314,748.967	(24,874.878)	395,852.257
Class H-WA-DMFC Shares SGD	-	672,639.613	(12.000)	672,627.613
Class H-WA-DMFC Shares USD	-	244,364.632	(6,700.000)	237,664.632
Class H-WI Shares USD	1,105,355.446	1,325,016.578	(174,000.900)	2,256,371.124
Class H-WID Shares USD	1.000	-	-	1.000
Class H-WLR-DMF Shares USD	1.000	49,236.829	-	49,237.829
Class H-WSI shares GBP	1,679,914.802	398,402.586	(37,484.772)	2,040,832.616
Class I shares EUR	44,124,519.058	14,594,584.174	(7,916,863.185)	50,802,240.047
Class ID shares EUR	5,916,671.707	584,499.519	(114,686.352)	6,386,484.874
Class N shares EUR	9,033,027.310	4,620,274.537	(1,628,300.442)	12,025,001.405
Class ND shares EUR	322,823.968	429,085.773	(40,755.861)	711,153.880
Class SI shares EUR	17,759,123.362	9,190,725.278	(837,197.713)	26,112,650.927
Class Q shares EUR	350,650.582	67,641.782	(51,092.232)	367,200.132
Class WI Shares EUR	455,727.350	1,414.000	(345,989.000)	111,152.350

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
79,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	52,274,705.26	0.16
200,000,000.00	AUSTRALIAN GOVT. 2.75% 15-21/06/2035	AUD	104,056,631.77	0.32
500,000,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	285,611,340.89	0.88
600,000,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	327,749,686.62	1.01
640,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	94,213,325.20	0.29
63,000,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	50,980,103.38	0.16
25,000,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	20,843,043.63	0.06
50,000,000.00	BRAZIL REP OF 6.125% 24-15/03/2034	USD	44,024,881.72	0.14
20,000,000.00	BRAZIL REP OF 6.125% 24-22/01/2032	USD	17,904,328.02	0.06
10,000,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	9,069,651.31	0.03
10,000,000.00	BRAZIL REP OF 6.625% 25-15/03/2035	USD	9,011,477.13	0.03
21,154,000.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	13,905,918.23	0.04
195,804,000.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	141,934,446.69	0.44
18,389,900.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	13,200,862.22	0.04
10,000,000.00	CHILE 2.45% 20-31/01/2031	USD	7,955,493.25	0.02
10,000,000.00	CHILE 2.55% 20-27/01/2032	USD	7,796,565.62	0.02
117,000,000.00	CHILE 2.55% 21-27/07/2033	USD	88,112,870.16	0.27
86,000,000.00	CHILE 3.375% 26-14/04/2032	EUR	85,512,380.00	0.26
129,000,000.00	CHILE 3.75% 25-14/01/2032	EUR	130,713,120.00	0.40
10,000,000.00	CHILE 3.8% 25-01/07/2035	EUR	10,078,600.00	0.03
151,060,000.00	CHILE 3.875% 24-09/07/2031	EUR	154,331,959.60	0.47
96,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	74,635,920.80	0.23
29,900,000.00	COLOMBIA REP OF 5% 25-19/09/2032	EUR	29,716,713.00	0.09
67,000,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	62,771,850.36	0.19
200,000,000.00	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	193,090,000.00	0.59
400,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	358,828,000.00	1.10
948,000,000.00	EUROPEAN UNION 2.75% 25-13/12/2032	EUR	937,268,640.00	2.88
800,000,000.00	EUROPEAN UNION 3.25% 26-12/12/2036	EUR	796,000,000.00	2.45
140,000,000.00	EUROPEAN UNION 3.375% 25-12/12/2035	EUR	141,953,000.00	0.44
585,000,000.00	EUROPEAN UNION 3% 24-04/12/2034	EUR	580,711,950.00	1.79
395,000,000.00	EUROPEAN UNION 4% 23-04/04/2044	EUR	405,744,000.00	1.25
11,769,500.00	FRANCE O.A.T.I/L 0.1% 21-01/03/2032	EUR	10,775,683.42	0.03
44,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	42,005,304.00	0.13
15,000,000.00	HUNGARY 0.5% 20-18/11/2030	EUR	13,358,850.00	0.04
40,000,000.00	HUNGARY 4.25% 26-26/05/2033	EUR	41,242,000.00	0.13
65,500,000.00	HUNGARY 4.5% 25-16/06/2034	EUR	68,569,985.00	0.21
15,000,000.00	HUNGARY 5.25% 22-16/06/2029	USD	13,315,095.50	0.04
153,508,000.00	HUNGARY 5.375% 23-12/09/2033	EUR	168,720,642.80	0.52
14,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	14,199,640.00	0.04
10,000,000.00	HUNGARY 6.125% 23-22/05/2028	USD	8,975,994.39	0.03
69,000,000.00	INDONESIA (REP) 5.25% 25-15/01/2030	USD	61,337,699.32	0.19
1,018,995,862.50	ITALY BTPS 1.1% 25-15/08/2031	EUR	1,018,516,934.49	3.14
327,831,000.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	331,450,254.24	1.02
76,902,880.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	77,489,648.97	0.24
450,782,640.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	452,874,271.44	1.39
163,048,500.00	ITALY BTPS 2.4% 23-15/05/2039	EUR	170,940,047.40	0.53
300,000,000.00	ITALY BTPS 3% 26-15/09/2029	EUR	301,611,000.00	0.93
25,000,000,000.00	JAPAN GOVT 20-YR 0.4% 21-20/06/2041	JPY	89,319,956.91	0.27
50,000,000,000.00	JAPAN GOVT 20-YR 1.6% 24-20/03/2044	JPY	202,887,153.25	0.62
140,000,000,000.00	JAPAN GOVT 20-YR 2.4% 25-20/03/2045	JPY	636,956,638.84	1.96
20,000,000,000.00	JAPAN GOVT 20-YR 3.4% 26-20/03/2046	JPY	104,785,348.77	0.32
30,000,000,000.00	JAPAN GOVT 30-YR 0.3% 16-20/06/2046	JPY	85,864,799.35	0.26
45,000,000,000.00	JAPAN GOVT 30-YR 0.7% 22-20/12/2051	JPY	117,955,022.89	0.36
100,000,000.00	NEW ZEALAND GVT 1.5% 19-15/05/2031	NZD	44,580,247.53	0.14
700,000,000.00	NEW ZEALAND GVT 2.75% 16-15/04/2037	NZD	297,410,408.07	0.91
600,000,000.00	NEW ZEALAND GVT 3.5% 15-14/04/2033	NZD	288,035,190.62	0.89
1,265,250,000.00	NEW ZEALAND GVT 4.25% 24-15/05/2036	NZD	623,455,883.74	1.92
369,380,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	254,442,398.06	0.78
169,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	109,983,311.31	0.34
70,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	51,173,517.62	0.16
24,000,000.00	NEW ZEALAND ILB 3.25% 25-20/09/2050	NZD	12,600,387.69	0.04
2,138,571,000.00	POLAND GOVT BOND 1.75% 21-25/04/2032	PLN	422,680,395.63	1.30
2,475,892,000.00	POLAND GOVT BOND 5% 24-25/10/2034	PLN	572,396,699.83	1.76
400,000,000.00	POLAND GOVT BOND 5% 25-25/10/2035	PLN	91,660,231.66	0.28
650,000,000.00	PORTUGUESE OTS 3.25% 26-13/06/2036	EUR	650,513,500.00	2.00
100,000,000.00	PORTUGUESE OTS 3% 25-15/06/2035	EUR	98,977,000.00	0.30
73,501,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	71,854,577.60	0.22
67,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	61,306,689.86	0.19
6,000,000.00	ROMANIA 2.625% 20-02/12/2040	EUR	4,046,400.00	0.01
10,000,000.00	ROMANIA 2% 21-14/04/2033	EUR	8,214,900.00	0.03
54,550,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	53,549,553.00	0.16
34,000,000.00	ROMANIA 5.125% 24-24/09/2031	EUR	34,743,580.00	0.11
10,000,000.00	ROMANIA 5.25% 24-30/05/2032	EUR	10,198,700.00	0.03
76,724,000.00	ROMANIA 5.375% 24-22/03/2031	EUR	79,417,779.64	0.24
43,000,000.00	ROMANIA 5.875% 25-11/07/2032	EUR	45,046,800.00	0.14
27,000,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	28,748,790.00	0.09
94,300,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	82,074,212.37	0.25
52,500,000.00	SOUTH AFRICA 5.875% 18-22/06/2030	USD	47,197,104.43	0.15
96,700,000.00	SOUTH AFRICA 5.875% 22-20/04/2032	USD	86,803,796.22	0.27
1,228,929,500.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	1,191,877,275.64	3.68
207,472,200.00	SPAIN I/L BOND 1.15% 24-30/11/2036	EUR	202,567,557.20	0.62
586,267,727.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	618,600,392.16	1.90
500,000,000.00	SPANISH GOVT 3.2% 25-31/10/2035	EUR	498,220,000.00	1.53
400,000,000.00	SPANISH GOVT 3.3% 26-30/04/2036	EUR	400,240,000.00	1.23
100,000,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	102,124,000.00	0.31
500,000,000.00	UK TSY GILT 4.125% 25-07/03/2031	GBP	576,232,324.87	1.77
600,000,000.00	UK TSY GILT 4.5% 25-07/03/2035	GBP	686,965,102.51	2.11
700,000,000.00	UK TSY GILT 4.75% 25-22/10/2035	GBP	812,202,512.25	2.50
12,000,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	10,950,480.00	0.03
15,000,000.00	UNITED MEXICAN 1.35% 20-18/09/2027	EUR	14,671,200.00	0.05
72,500,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	56,245,619.41	0.17
67,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	50,675,478.92	0.16
35,000,000.00	UNITED MEXICAN 4.4899% 24-25/05/2032	EUR	35,585,900.00	0.11
41,500,000.00	UNITED MEXICAN 4.5% 25-19/03/2034	EUR	41,431,940.00	0.13
65,000,000.00	UNITED MEXICAN 4.625% 25-04/05/2033	EUR	66,305,200.00	0.20
80,000,000.00	UNITED MEXICAN 4.75% 25-22/03/2031	USD	68,513,755.04	0.21
25,000,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	20,809,094.10	0.06
40,000,000.00	UNITED MEXICAN 5.375% 25-22/03/2033	USD	34,343,788.33	0.11
50,000,000.00	UNITED MEXICAN 5.625% 26-09/02/2034	USD	43,103,644.65	0.13
75,000,000.00	UNITED MEXICAN 5.85% 25-02/07/2032	USD	66,467,058.00	0.20
10,000,000.00	UNITED MEXICAN 6.875% 25-13/05/2037	USD	9,204,135.27	0.03
112,000,000.00	UNITED MEXICAN 6% 24-07/05/2036	USD	98,033,853.16	0.30
162,000,000.00	UNITED MEXICAN 6% 25-13/05/2030	USD	146,171,859.12	0.45
1,000,000,000.00	US TREASURY N/B 3.375% 25-30/11/2027	USD	866,483,187.31	2.67
1,179,470,000.00	US TSY INFL IX N/B 0.125% 22-15/04/2027	USD	1,013,494,008.18	3.12
494,973,500.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	307,217,267.30	0.94
222,050,000.00	US TSY INFL IX N/B 1.25% 23-15/04/2028	USD	191,342,490.74	0.59
612,984,000.00	US TSY INFL IX N/B 1.25% 26-15/04/2031	USD	519,759,573.79	1.60
978,150,250.00	US TSY INFL IX N/B 1.625% 25-15/04/2030	USD	845,826,754.32	2.60
570,421,500.00	US TSY INFL IX N/B 1.875% 25-15/07/2035	USD	488,042,970.13	1.50
2,475,085,200.00	US TSY INFL IX N/B 1.875% 26-15/01/2036	USD	2,103,410,411.79	6.48
162,765,000.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	124,163,303.81	0.38
617,315,400.00	US TSY INFL IX N/B 2.125% 25-15/01/2035	USD	539,023,663.22	1.66
1,097,584,800.00	US TSY INFL IX N/B 2.375% 25-15/02/2055	USD	882,279,703.85	2.71
			27,146,850,995.79	**83.49**
			27,146,850,995.79	**83.49**
	Money market instruments			
	Government			
500,000,000.00	FRENCH BTF 0% 26-08/07/2026	EUR	499,812,500.00	1.54
400,000,000.00	FRENCH BTF 0% 26-18/11/2026	EUR	396,278,000.00	1.22
400,000,000.00	FRENCH BTF 0% 26-19/08/2026	EUR	398,768,000.00	1.23
400,000,000.00	FRENCH BTF 0% 26-21/10/2026	EUR	397,076,000.00	1.22
300,000,000.00	FRENCH BTF 0% 26-22/07/2026	EUR	299,623,500.00	0.92
			1,991,558,000.00	**6.13**
			1,991,558,000.00	**6.13**
	Funds			
	Investment funds			
27,500.00	AMU EUR LIQU-RATE RES-J EUR	EUR	301,071,581.25	0.93
544.00	BNP PARIBAS MOIS ISR I PLUS, C	EUR	301,208,902.78	0.93
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,888,000.00	0.05
100,000.00	DNCA INVEST - FLEX INFLATION SCI	EUR	12,577,000.00	0.04
90,000.00	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	14,025,600.00	0.04
68,927.00	DNCA INVEST - ONE ICA	EUR	9,722,153.35	0.03
104,080.00	DNCA INVEST - SRI HIGH YIELD INC	EUR	11,252,088.80	0.03
3,107.00	OSTRUM SRI CASH PLS-SI/C EUR	EUR	816,784,875.66	2.51
			1,482,530,201.84	**4.56**
Total securities portfolio			**30,620,939,197.63**	**94.18**

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(10,000.00)	AUST 10 YR BONDS FUTURE 15/09/2026	AUD	57,715,497,651.87	BNP Paribas Derivatives Paris	(8,542,494.82)
(4,000.00)	EURO-BOBL FUTURE 08/09/2026	EUR	398,076,000.00	BNP Paribas Derivatives Paris	(1,800,000.00)
(11,500.00)	EURO-BTP FUTURE 08/09/2026	EUR	1,160,074,000.00	BNP Paribas Derivatives Paris	(14,697,094.92)
(24,343.00)	EURO OAT FUT FR GOVT BD 10YR 6% 08/09/26	EUR	2,377,824,240.00	BNP Paribas Derivatives Paris	(27,069,560.00)
(700.00)	JPN 10Y BOND (TSE) 14/09/2026	JPY	339,966,461.23	BNP Paribas Derivatives Paris	(1,176,084.02)
(2,723.00)	LONG GILT FUTURE (LIFFE) 28/09/2026	GBP	203,282,982.35	BNP Paribas Derivatives Paris	(2,103,310.98)
(10,430.00)	ULTRA LONG TERM US TREASURY B 21/09/2026	USD	782,345,788.51	BNP Paribas Derivatives Paris	(21,416,955.06)
(60,000.00)	US 10YR NOTE FUT (CBT) 21/09/2026	USD	5,230,123,327.21	BNP Paribas Derivatives Paris	(18,992,859.33)
					(95,798,359.13)
	Currency Future				
(250.00)	CHF / USD CURRENCY FUTURE 14/09/2026	USD	27,333,158.40	BNP Paribas Derivatives Paris	691,311.11
1,900.00	CHI AUD / USD 14/09/2026	USD	166,185,603.08	BNP Paribas Derivatives Paris	(1,481,980.02)
(2,000.00)	EUR-JPY 14/09/2026	JPY	1,345,425.66	BNP Paribas Derivatives Paris	(713,708.59)
(1,500.00)	EURO FX CURR FUT (CME) 14/09/2026	USD	163,998,950.41	BNP Paribas Derivatives Paris	1,070,056.55
					(434,320.95)
Total futures					**(96,232,680.08)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
30,757,170.63	EUR	583,865,400.00	ZAR	09/07/26	31,158,349.19	BOFA Securities Europe S.A	(404,196.29)
772,705,547.52	EUR	3,278,875,000.00	PLN	09/07/26	762,972,658.52	BOFA Securities Europe S.A	10,402,013.80
1,748,857,025.72	EUR	2,043,902,000.00	USD	09/07/26	1,787,721,507.92	Goldman Sachs AG Morgan Stanley Europe SE	(41,207,563.42)
2,122,058,415.84	EUR	1,841,127,000.00	GBP	09/07/26	2,137,365,915.95	Citigroup Global Market Société Générale CACIB Société Générale Morgan Stanley Europe SE	(14,551,543.65)
3,273,400,000.00	NOK	292,172,118.60	EUR	09/07/26	289,335,749.33	Goldman Sachs AG	(3,003,784.54)
4,829,750,000.00	SEK	448,549,915.37	EUR	09/07/26	436,488,929.06	HSBC France	(12,685,770.88)
2,089,657,723,800.00	KRW	1,187,621,752.58	EUR	10/07/26	1,179,721,291.09	HSBC France JP Morgan AG	(5,957,464.14)
388,381,987.68	CHF	422,633,032.97	EUR	16/07/26	421,124,410.60	BNP Paribas	(1,408,597.26)
2,421.50	EUR	2,237.48	CHF	16/07/26	2,426.11	BNP Paribas	(5.19)
42,533.47	EUR	7,820,000.00	JPY	16/07/26	42,084.91	BNP Paribas	384.10
3,256,111.20	EUR	4,816,035.64	SGD	16/07/26	3,256,718.72	BNP Paribas	(4,649.51)
17,497,379.09	EUR	20,082,447.60	USD	16/07/26	17,565,335.08	BNP Paribas	(86,020.30)
225,921,071.95	GBP	261,248,476.15	EUR	16/07/26	262,271,966.51	BNP Paribas	855,225.51
150,498,683,887.00	JPY	812,946,283.58	EUR	16/07/26	809,939,164.63	BNP Paribas	(1,771,389.39)
449,659,987.60	SGD	303,054,442.46	EUR	16/07/26	304,070,859.89	BNP Paribas	1,393,992.77
3,062,923,488.09	USD	2,645,378,117.27	EUR	16/07/26	2,679,019,931.86	BNP Paribas	36,388,555.43
1,064,917,452.13	EUR	197,830,780,000.00	JPY	23/07/26	1,064,666,431.31	CACIB	(1,650,223.39)
3,708,290,856.49	EUR	4,360,617,000.00	USD	23/07/26	3,814,061,926.00	Morgan Stanley Europe SE Société Générale Citigroup Global Market	(108,737,940.80)
900,000,000.00	CLP	975,567.46	USD	13/08/26	1,706,993.52	Barclays Bank Ireland Plc	404.35
336,726,436,200.00	CLP	317,786,368.63	EUR	13/08/26	319,404,719.03	Citigroup Global Market	1,581,583.88
4,974,009,116,900.00	IDR	235,556,408.26	EUR	13/08/26	243,320,583.01	JP Morgan AG	7,439,326.53
11,244,101,000.00	MXN	554,492,065.37	EUR	13/08/26	562,831,199.71	Goldman Sachs AG	3,264,679.38
65,000,000.00	AUD	39,173,676.49	EUR	20/08/26	39,387,971.52	Société Générale	68,786.99
177,575,207.04	EUR	288,260,000.00	CAD	20/08/26	177,713,387.38	Goldman Sachs AG	(196,569.72)
321,193,767.94	EUR	527,140,000.00	AUD	20/08/26	319,430,389.33	Deutsche Bank AG	2,952,336.67
3,022,177,350.11	EUR	3,467,825,000.00	USD	20/08/26	3,033,171,521.04	CACIB	(9,773,310.52)
3,344,847,416.17	EUR	6,710,355,880.41	NZD	20/08/26	3,338,734,671.95	Barclays Bank Ireland Plc	10,781,554.70
3,263,545,000.00	NZD	1,622,625,677.92	EUR	20/08/26	1,623,775,406.12	JP Morgan AG Barclays Bank Ireland Plc	(1,118,937.10)
2,514,200,000.00	BRL	298,208,998.42	EUR	27/04/28	424,861,010.19	JP Morgan AG Goldman Sachs AG	62,467,792.03
88,415,086,000.00	HUF	202,335,488.36	EUR	21/06/28	248,409,316.57	Goldman Sachs JP Morgan AG	35,860,084.38
							(29,101,245.58)
Total forward foreign exchange contracts							**(29,101,245.58)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ADT SEC CORP 5.875% 25-20/06/2031	Sell	5.00	20/06/31	USD	11,000,000.00	JP Morgan AG	1,599,738.83
ADVANCED MICRO 3.924% 22-20/06/2031	Sell	5.00	20/06/31	USD	20,000,000.00	BNP PARIBAS	3,570,123.47
AIR FRANCE-KLM 7.25% 23-20/06/2031	Sell	5.00	20/06/31	EUR	7,000,000.00	Bank of America	1,138,493.65
AKZO NOBEL NV 1.5% 22-20/06/2031	Buy	1.00	20/06/31	EUR	13,000,000.00	Barclays	(164,407.81)
ALBERTA ENERGY 8.125% 00-20/06/2031	Sell	1.00	20/06/31	USD	12,000,000.00	JP Morgan	117,288.37
ALBERTSONS INC 8% 01-20/06/2031	Buy	5.00	20/06/31	USD	5,000,000.00	JP Morgan	(723,173.88)
ALSTOM S 0.25% 19-20/06/2031	Buy	1.00	20/06/31	EUR	5,000,000.00	JP Morgan AG	(35,774.31)
AMAZON.COM INC 1.65% 21-20/06/2031	Sell	1.00	20/06/31	USD	20,000,000.00	Goldman Sachs	348,830.68
AMERICAN AIR 6.5% 20-20/06/2031 CV	Sell	5.00	20/06/31	USD	10,000,000.00	Morgan Stanley	485,641.48
ANGLO AMERICAN 4.5% 18-20/06/2031	Sell	5.00	20/06/31	EUR	8,000,000.00	Bank of America	1,587,545.24
ARAMARK SERV INC 5% 18-20/06/2031	Sell	5.00	20/06/31	USD	14,000,000.00	Goldman Sachs International London	2,250,377.05
ATLIM CDS EUR SR 5Y D14 20/06/2031	Sell	1.00	20/06/31	EUR	7,000,000.00	Barclays	38,611.26
AVGO B CDS USD SR 5Y D14 20/06/2031	Sell	1.00	20/06/31	USD	10,000,000.00	Bank of America Ltd (London)	136,515.70
AVIS BUDGET CAR 4.75% 21-20/06/2031	Buy	5.00	20/06/31	USD	7,000,000.00	JP Morgan	(375,196.11)
AVLN CDS EUR SUB 5Y D14 20/06/2031	Buy	1.00	20/06/31	EUR	10,000,000.00	Barclays	(64,758.74)
BANCO BILBAO VIZ 25-20/06/2031 FRN	Sell	1.00	20/06/31	EUR	12,000,000.00	BNP Paribas Paris	91,462.23

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
BEAZER HOMES USA 7.25% 20-20/06/2031	Buy	5.00	20/06/31	USD	11,000,000.00	JP Morgan AG	(1,088,721.41)
BWM CDS EUR SR 5Y D14 20/06/2031	Buy	1.00	20/06/31	EUR	10,000,000.00	JP Morgan AG	(225,055.60)
BYD-CALL09/13 7.125% 06-20/06/2031	Buy	5.00	20/06/31	USD	2,181,818.00	JP Morgan AG	(315,015.75)
CAFP CDS EUR SR 5Y D14 20/06/2031	Buy	1.00	20/06/31	EUR	12,000,000.00	Morgan Stanley Europe SE	(213,511.85)
CAPITAL ONE FINL 3.75% 17-20/06/2031	Buy	1.00	20/06/31	USD	5,000,000.00	BNP PARIBAS	(64,192.03)
CARNIVAL CORP 6.65% 98-20/06/2031	Sell	1.00	20/06/31	USD	24,000,000.00	Morgan Stanley	23,073.55
CCO HOLDINGS LLC 5% 17-20/06/2031	Sell	5.00	20/06/31	USD	20,000,000.00	Morgan Stanley	1,378,532.38
CDX HY CDSI S46 5Y PRC CORP 20/06/2031	Buy	5.00	20/06/31	USD	300,000,000.00	Barclays	(20,911,516.56)
CDX IG CDSI S46 5Y CORP 20/06/2031	Buy	1.00	20/06/31	USD	250,000,000.00	Barclays	(4,809,882.60)
CECONOMY G 1.75% 21-20/06/2031	Sell	1.00	20/06/31	EUR	8,000,000.00	DEUTSCHE BANK	(150,445.19)
CELLNEX TELECOM 1% 20-20/06/2031	Sell	5.00	20/06/31	EUR	19,000,000.00	Goldman Sachs	3,726,777.92
CIRSA FINANCE IN 7.875% 23-20/06/2031	Sell	5.00	20/06/31	EUR	3,000,000.00	Goldman Sachs	413,152.50
CLEVELAND-CLIFFS 4.875% 21-20/06/2031	Sell	5.00	20/06/31	USD	14,000,000.00	JP Morgan	1,143,987.19
CMA CGM SA 5.5% 24-20/06/2031	Buy	5.00	20/06/31	EUR	9,000,000.00	Goldman Sachs International London	(1,076,263.43)
CMCSAC CDS USD SR 5Y D14 20/06/2031	Sell	1.00	20/06/31	USD	10,000,000.00	JP Morgan AG	118,595.17
COMMERZBANK AG 06-20/06/2031 FRN	Sell	1.00	20/06/31	EUR	25,000,000.00	Bank of America	80,198.45
CONAGRA INC 7% 98-20/06/2031	Buy	1.00	20/06/31	USD	5,000,000.00	BNP PARIBAS	(19,276.03)
COREWEAVE INC 9% 25-20/06/2031	Sell	5.00	20/06/31	USD	3,000,000.00	JP Morgan	10,214.53
CPB CDS USD SR 5Y D14 20/06/2031	Buy	1.00	20/06/31	USD	8,000,000.00	JP Morgan AG	(33,172.09)
D.R. HORTON 1.4% 20-20/06/2031	Buy	1.00	20/06/31	USD	8,000,000.00	BNP PARIBAS	(185,594.24)
DANSKE BANK A/S 24-20/06/2031 FRN	Sell	1.00	20/06/31	EUR	15,000,000.00	BNP Paribas Paris	64,573.74
DB-CALL12/15 04-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	10,000,000.00	CITI	30,389.42
DELTA AIR LINES 3.75% 19-20/06/2031	Sell	5.00	20/06/31	USD	10,000,000.00	JP Morgan	1,558,786.67
DOW CHEMICAL CO 7.375% 99-20/06/2031	Buy	1.00	20/06/31	USD	5,000,000.00	JP Morgan	(23,055.12)
DT LUFTHANSA AG 3% 20-20/06/2031	Buy	1.00	20/06/31	EUR	10,000,000.00	JP Morgan	31,759.40
ELECTROLUX AB 2.5% 22-20/06/2031	Buy	1.00	20/06/31	EUR	10,000,000.00	Barclays	112,597.87
EOFP CDS EUR SR 66M D14 20/06/2031	Sell	5.00	20/06/31	EUR	17,000,000.00	Bank of America Ltd (London)	1,839,015.03
FEDEX CORP 4.25% 25-20/06/2031	Buy	1.00	20/06/31	USD	10,000,000.00	BNP Paribas Paris	(214,917.13)
FORD MOTOR CO 4.346% 16-20/06/2031	Sell	5.00	20/06/31	USD	10,000,000.00	JP Morgan	1,364,244.50
GENERAL MOTORS C 4.2% 17-20/06/2031	Sell	5.00	20/06/31	USD	10,000,000.00	BNP PARIBAS	1,571,827.95
GOOGL CDS USD SR 5Y D14 20/06/2031	Sell	1.00	20/06/31	USD	17,000,000.00	JP Morgan AG	305,815.05
HCA INC 5.45% 24-20/06/2031	Sell	5.00	20/06/31	USD	18,000,000.00	JP Morgan AG	3,124,401.50
HILTON DOMESTIC 4% 20-20/06/2031	Sell	5.00	20/06/31	USD	10,000,000.00	JP Morgan	1,609,495.96
HJ HEINZ CO 6.375% 98-20/06/2031	Sell	1.00	20/06/31	USD	7,000,000.00	BNP PARIBAS	121,049.47
HPLGR CDS EUR SR 66M D14 20/06/2031	Buy	5.00	20/06/31	EUR	10,000,000.00	Goldman Sachs International London	(1,491,392.37)
ILIAD HLDG SAS 7% 21-20/06/2031	Sell	5.00	20/06/31	EUR	10,000,000.00	Goldman Sachs International London	1,286,846.91
INTESA SANPAOLO 24-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	8,000,000.00	Goldman Sachs	(36,887.29)
INTL GAME TECH 2.375% 19-20/06/2031	Sell	5.00	20/06/31	EUR	10,000,000.00	Bank of America	1,470,392.68
IRON MOUNTAIN 4.875% 17-20/06/2031	Buy	5.00	20/06/31	USD	10,000,000.00	JP Morgan	(1,395,329.01)
ITRX EUR CDSI S45 5Y CORP 20/06/2031	Sell	1.00	20/06/31	EUR	50,000,000.00	Bank of America	1,122,700.00
ITRX XOVER CDSI S45 5Y CORP 20/06/2031	Sell	5.00	20/06/31	EUR	200,000,000.00	Bank of America	21,948,400.00
ITV CDS EUR SR 5Y D14 20/06/2031	Sell	5.00	20/06/31	EUR	7,000,000.00	Citigroup Global Markets EUR AG	1,405,229.71
JAGUAR LAND ROVR 4.5% 21-20/06/2031	Buy	5.00	20/06/31	EUR	9,000,000.00	Citibank NA	(817,203.75)
KB HOME 6.875% 19-20/06/2031	Buy	5.00	20/06/31	USD	10,000,000.00	Morgan Stanley	(1,393,153.06)
KERING 1.25% 16-20/06/2031	Buy	1.00	20/06/31	EUR	12,000,000.00	Barclays	(226,111.61)
KSS CDS USD SR 66M D14 20/06/2031	Buy	1.00	20/06/31	USD	10,000,000.00	Morgan Stanley Europe SE	1,148,239.41
LAMB WESTON HLD 4.875% 20-20/06/2031	Buy	1.00	20/06/31	USD	8,000,000.00	JP Morgan AG	47,322.99
L BRANDS INC 5.25% 18-20/06/2031	Buy	1.00	20/06/31	USD	5,000,000.00	GOLDMAN SACHS BANK EUROPE SE	132,943.86
LENNAR CORP 4.75% 18-20/06/2031	Buy	5.00	20/06/31	USD	5,000,000.00	JP Morgan	(814,859.23)
LLOYDS BANKING GROUP PLC 20/06/2031	Sell	1.00	20/06/31	EUR	15,000,000.00	BNP Paribas Paris	302,169.11
LOXAM SAS 4.5% 19-20/06/2031	Sell	5.00	20/06/31	EUR	4,000,000.00	Goldman Sachs International London	475,079.19
LXSGR CDS EUR SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	EUR	3,000,000.00	JP Morgan	86,122.54
MERCEDES-BENZ GROUP AG 20/06/2031	Buy	1.00	20/06/31	EUR	10,000,000.00	Deutsche Bank AG	(232,155.46)
META CDS USD SR 5Y D14 20/06/2031	Buy	1.00	20/06/31	USD	15,000,000.00	BARCLAYS BANK IRELAND	(163,063.56)
METSA BOARD OYJ 2.75% 17-20/06/2031	Buy	5.00	20/06/31	EUR	6,000,000.00	Barclays	(984,377.54)

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
MGM RESORTS 4.75% 20-20/06/2031	Sell	5.00	20/06/31	USD	8,000,000.00	Goldman Sachs	840,114.38
MONITCHEM HOLD 3 8.75% 23-20/06/2031	Buy	5.00	20/06/31	EUR	4,000,000.00	JP Morgan AG	(87,418.65)
MUR CDS USD SR 66M D14 20/06/2031	Sell	1.00	20/06/31	USD	9,000,000.00	Morgan Stanley Europe SE	(214,820.81)
NCL CORP 7.75% 22-20/06/2031	Sell	5.00	20/06/31	USD	1,000,000.00	Goldman Sachs	112,805.54
NETFLIX INC 4.875% 19-20/06/2031	Sell	5.00	20/06/31	USD	18,000,000.00	JP Morgan	3,319,151.95
NEXI 1.625% 21-20/06/2031	Sell	5.00	20/06/31	EUR	10,000,000.00	Deutsche Bank AG	1,385,214.46
NRG ENERGY INC 5.75% 18-20/06/2031	Sell	5.00	20/06/31	USD	19,000,000.00	Morgan Stanley	2,793,151.07
OI EUROPEAN GRP 6.25% 23-20/06/2031	Sell	5.00	20/06/31	EUR	4,000,000.00	JP Morgan AG	378,801.46
OLIN CORP 5% 18- 20/06/2031	Buy	1.00	20/06/31	USD	3,000,000.00	JP Morgan	68,843.45
OMNICOM GROUP 2.45% 20-20/06/2031	Sell	1.00	20/06/31	USD	5,000,000.00	DEUTSCHE BANK	82,033.18
ORACLE CORP 3.25% 17-20/06/2031	Sell	1.00	20/06/31	USD	21,000,000.00	BNP PARIBAS	(552,837.25)
PITNEY BOWES INC 7.25% 21-20/06/2031	Buy	1.00	20/06/31	USD	4,000,000.00	JP Morgan	101,253.52
POSTNL 0.625% 19-20/06/2031	Buy	1.00	20/06/31	EUR	20,000,000.00	Barclays	554,789.65
RABOBANK 5.875% 09-20/06/2031	Sell	1.00	20/06/31	EUR	8,000,000.00	BNP PARIBAS	63,766.76
REXEL SA 2.125% 21-20/06/2031	Sell	5.00	20/06/31	EUR	10,000,000.00	Barclays	1,796,205.56
ROYAL CARIBBEAN 3.7% 17-20/06/2031	Sell	5.00	20/06/31	USD	11,000,000.00	JP Morgan	1,825,934.90
SCHAEFFLER AG 2.875% 19-20/06/2031	Buy	5.00	20/06/31	EUR	3,000,000.00	BNP PARIBAS	(441,462.83)
SES 0.875% 19-20/06/2031	Sell	1.00	20/06/31	EUR	2,000,000.00	Goldman Sachs	(80,254.52)
SM CDS USD SR 5Y D14 20/06/2031	Sell	5.00	20/06/31	USD	10,000,000.00	BARCLAYS BANK IRELAND	1,179,748.39
SNRFIN CDSI S45 5Y CORP 20/06/2031	Sell	1.00	20/06/31	EUR	525,000,000.00	CITI	11,101,125.00
SOCIETE GENERALE 5.875% 01-20/06/2031	Buy	1.00	20/06/31	EUR	15,000,000.00	Bank of America Ltd (London)	(41,429.19)
SOLVAY SA 3.875% 24-20/06/2031	Buy	1.00	20/06/31	EUR	15,000,000.00	JP Morgan	(142,812.25)
SOUTHWEST AIR 5.125% 20-20/06/2031	Buy	1.00	20/06/31	USD	13,000,000.00	JP Morgan AG	(55,178.44)
SPMIM CDS EUR SR 5Y D14 20/06/2031	Sell	5.00	20/06/31	EUR	4,000,000.00	JP Morgan AG	739,313.91
SPRINGLEAF FIN 6.625% 19-20/06/2031	Buy	5.00	20/06/31	USD	3,000,000.00	Bank of America	(301,892.45)
STELLANTIS NV 0.625% 21-20/06/2031	Sell	5.00	20/06/31	EUR	12,000,000.00	Deutsche Bank AG	1,720,972.26
STONEGATE PUB CO 4.875% 17-20/06/2031	Buy	5.00	20/06/31	EUR	2,000,000.00		(298,364.63)
STORA ENSO OYJ 2.5% 17-20/06/2031	Buy	5.00	20/06/31	EUR	7,000,000.00	BNP PARIBAS	(1,354,179.94)
SUBFIN CDSI S45 5Y CORP 20/06/2031	Buy	1.00	20/06/31	EUR	150,000,000.00	Bank of America	(754,950.00)
TARGET CORP 4.5% 22-20/06/2031	Buy	1.00	20/06/31	USD	8,000,000.00	JP Morgan	(204,371.57)
TELECOM ITALIA 2.375% 17-20/06/2031	Sell	1.00	20/06/31	EUR	16,000,000.00	Barclays	125,370.17
TELEFONICA EUROP 8.25% 00-20/06/2031	Sell	1.00	20/06/31	EUR	12,000,000.00	Goldman Sachs	227,611.58
TENET HEALTHCARE 6.875% 02-20/06/2031	Buy	5.00	20/06/31	USD	2,000,000.00	JP Morgan	(296,144.49)
T-MOBILE USA INC 5.2% 22-20/06/2031	Sell	5.00	20/06/31	USD	25,000,000.00	DEUTSCHE BANK	4,368,291.97
TUI AG 5.875% 24-20/06/2031	Sell	5.00	20/06/31	EUR	2,000,000.00	BNP Paribas Paris	218,874.09
UBER TECHNOLOGIE 4.5% 21-20/06/2031	Sell	5.00	20/06/31	USD	14,000,000.00	Goldman Sachs International London	2,469,939.04
UNITED AIRLINES 5.375% 26 20/06/2031	Sell	5.00	20/06/31	USD	15,000,000.00	JP Morgan	2,034,057.11
UNITED RENTAL NA 3.875% 20-20/06/2031	Sell	5.00	20/06/31	USD	18,000,000.00	Goldman Sachs	2,982,899.33
VALEO SE 5.375% 22-20/06/2031	Buy	1.00	20/06/31	EUR	2,000,000.00	Bank of America	60,662.87
VENTURE GLOBAL L 8.375% 23-20/06/2031	Sell	5.00	20/06/31	USD	11,000,000.00	Goldman Sachs International London	1,094,646.06
VERISURE MIDHOLD 5.25% 21-20/06/2031	Sell	5.00	20/06/31	EUR	3,000,000.00	Deutsche Bank AG	530,012.14
VERIZON COMM INC 4.125% 17-20/06/2031	Sell	1.00	20/06/31	USD	25,000,000.00	Goldman Sachs	335,831.71
VIRGIN MEDIA FIN 3.75% 20-20/06/2031	Sell	5.00	20/06/31	EUR	20,000,000.00	Bank of America Ltd (London)	(1,183,645.89)
VISTRA OPERATION 5.5% 18-20/06/2031	Sell	5.00	20/06/31	USD	20,000,000.00	Morgan Stanley	3,139,183.10
VOLKSWAGEN INTFN 1.875% 17-20/06/2031	Buy	1.00	20/06/31	EUR	8,000,000.00	Goldman Sachs	(12,767.76)
VOLVO CAR AB 4.25% 22-20/06/2031	Buy	5.00	20/06/31	EUR	11,000,000.00	Barclays	(1,512,714.33)
WHIRLPOOL CORP 4.75% 19-20/06/2031	Sell	1.00	20/06/31	USD	4,000,000.00	Citigroup Global Markets EUR AG	(499,602.98)
WPP FINANCE 2.25% 14-20/06/2031	Sell	1.00	20/06/31	EUR	14,000,000.00	Bank of America Ltd (London)	(166,904.84)
ZEGONA FINANCE 6.75% 24-20/06/2031	Sell	5.00	20/06/31	EUR	8,000,000.00	Deutsche Bank AG	1,258,608.87
ZF EUROPE 2.5% 19-20/06/2031	Buy	5.00	20/06/31	EUR	6,000,000.00	JP Morgan AG	(531,230.87)
ZIGGO 5.125% 20-20/06/2031	Sell	5.00	20/06/31	EUR	10,000,000.00	Goldman Sachs International London	(124,748.16)
ZURNVXINS CDS EUR SUB 5Y D14 20/06/2031	Sell	1.00	20/06/31	EUR	15,000,000.00	Barclays	115,392.76
							59,336,974.24
Total Credit Default Swaps							**59,336,974.24**

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at June 30, 2026 (continued)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Interest rate swaps			
13.140	Floating	02/01/31	BRL	6,500,000,000.00	HSBC	(43,294,808.94)
4.233	Floating	16/12/31	USD	2,595,000,000.00	BNP Paribas Paris	33,942,221.46
Floating	2.348	17/12/32	EUR	1,300,000,000.00	BARCLAYS BANK IRELAND	13,730,268.36
4.227	Floating	20/12/33	USD	2,100,000,000.00	Morgan Stanley	23,606,229.71
3.675	Floating	17/12/35	NZD	100,000,000.00	UBS Europe SE	(1,159,630.43)
3.759	Floating	18/03/36	NZD	700,000,000.00	Citigroup Global Markets EUR AG	(6,330,462.28)
0.557	Floating	16/12/36	EUR	1,400,000,000.00	BNP Paribas Paris	(265,957,700.53)
Floating	4.061	16/12/36	USD	1,200,000,000.00	CITI	(3,428,992.07)
Floating	2.206	26/01/53	EUR	450,000,000.00	BNP Paribas Paris	64,543,433.67
Floating	4.047	16/12/56	USD	1,210,293,247.00	BNP Paribas Paris	21,237,433.42
Floating	0.369	16/12/56	EUR	860,000,000.00	BNP Paribas Paris	441,579,651.53
Floating	4.465	20/12/58	USD	568,000,000.00	BNP PARIBAS	(23,021,259.26)
						255,446,384.64
Total interest rate swaps						**255,446,384.64**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Inflation linked swaps			
INFLATION LINKED SWAP_1055	15/06/29	EUR	570,000,000.00	BNP PARIBAS PARIS	(2,507,948.86)
INFLATION LINKED SWAP_327	15/01/34	EUR	300,000,000.00	BNP Paribas Paris	(1,001,948.01)
					(3,509,896.87)
Total inflation linked swaps					**(3,509,896.87)**
Total financial derivative instruments					**185,939,536.35**

Summary of net assets

		% NAV
Total securities portfolio	**30,620,939,197.63**	**94.18**
Total financial derivative instruments	**185,939,536.35**	**0.57**
Cash at bank	**1,481,914,754.28**	**4.56**
Other assets and liabilities	**224,501,623.41**	**0.69**
Total net assets	**32,513,295,111.67**	**100.00**

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	25.75	24.25
France	11.18	10.53
Spain	9.84	9.27
Luxembourg	9.55	9.00
Italy	7.68	7.25
United Kingdom	6.78	6.38
New Zealand	5.49	5.18
Japan	4.04	3.79
Poland	3.78	3.56
Australia	2.51	2.37
Mexico	2.49	2.34
Portugal	2.45	2.30
Others	8.46	7.96
	100.00	**94.18**

Sector allocation	% of portfolio	% of net assets
Government	95.16	89.62
Investment funds	4.84	4.56
	100.00	**94.18**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 1.875% 26-15/01/2036	Government	2,103,410,411.79	6.48
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	1,191,877,275.64	3.68
ITALY BTPS 1.1% 25-15/08/2031	Government	1,018,516,934.49	3.14
US TSY INFL IX N/B 0.125% 22-15/04/2027	Government	1,013,494,008.18	3.12
EUROPEAN UNION 2.75% 25-13/12/2032	Government	937,268,640.00	2.88
US TSY INFL IX N/B 2.375% 25-15/02/2055	Government	882,279,703.85	2.71
US TREASURY N/B 3.375% 25-30/11/2027	Government	866,483,187.31	2.67
US TSY INFL IX N/B 1.625% 25-15/04/2030	Government	845,826,754.32	2.60
OSTRUM SRI CASH PLS-SI/C EUR	Investment funds	816,784,875.66	2.51
UK TSY GILT 4.75% 25-22/10/2035	Government	812,202,512.25	2.50

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		180,988,791.52
Unrealised appreciation / (depreciation) on securities		(1,233,593.28)
Investments in securities at market value	2.2b	179,755,198.24
Investment in options contracts at market value	2.2e	0.01
Cash at bank	2.2a	6,588,850.08
Receivable on subscriptions		184,902.95
Dividends and interest receivable	2.6	723,662.53
Total assets		**187,252,613.81**
Liabilities		
Accrued expenses		470,695.36
Payable on redemptions		8,065.56
Net unrealised depreciation on forward foreign exchange contracts	2.2k	1,328,997.51
Net unrealised depreciation on futures contracts	2.2j	226,878.16
Net unrealised depreciation on swaps contracts	2.2, 11, 12	131,997.31
Other payable		11.31
Total liabilities		**2,166,645.21**
Net assets at the end of the period		**185,085,968.60**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	1,337,805.52
Bank interest	2.6	46,038.52
Other income	13	5,393.68
Total income		**1,389,237.72**
Expenses		
Management fees	4	719,395.04
Depositary fees	5	9,134.86
Performance fees	4	284,841.27
Administration fees	5	34,527.91
Professional fees	7	19,086.01
Transaction costs	2.7	3,358.80
Taxe d'abonnement	6	21,688.10
Bank interest and charges	2.5	10,190.85
Transfer agent fees		16,026.76
Printing & Publication fees		11,925.25
Directors fees		71.14
Other expenses	7	12,228.78
Total expenses		**1,142,474.77**
Net Investment income / (loss)		**246,762.95**
Net realised gain / (loss) on:		
Investments	2.4	(544,285.44)
Foreign currencies transactions	2.3	193,820.76
Futures contracts	2.2j	945,776.94
Forward foreign exchange contracts	2.2k	(1,333,469.78)
Swaps contracts	2.2l, 11	46,577.50
Realised appreciation/depreciation for the period		**(444,817.07)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	5,973,746.37
Futures contracts	2.2j	(391,491.44)
Forward foreign exchange contracts	2.2k	(1,280,042.20)
Swaps contracts	2.2l, 11	(131,997.31)
Increase / (Decrease) in net assets as a result of operations		**3,725,398.35**
Proceeds received on subscription of shares		25,348,004.57
Net amount paid on redemption of shares		(25,405,718.97)
Dividend distribution	10	(360,897.46)
Net assets at the beginning of the period		181,779,182.11
Net assets at the end of the period		**185,085,968.60**

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

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	250,711.548	82,157.771	(79,457.388)	253,411.931
Class B shares EUR	172,973.982	48,987.424	(20,222.003)	201,739.403
Class I shares EUR	725,434.856	42,026.678	(74,051.946)	693,409.588
Class ID shares EUR	226,979.532	40,979.532	(40,979.532)	226,979.532
Class N shares EUR	59,766.387	5,376.923	(2,291.962)	62,851.348
Class Q shares EUR	19,873.378	21.828	(1,266.634)	18,628.572
Class SI shares EUR	100,000.000	-	-	100,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
10,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	6,617,051.30	3.58
21,212,100.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	15,376,231.71	8.31
11,769,500.00	FRANCE O.A.T.I/L 0.1% 21-01/03/2032	EUR	10,775,683.42	5.82
21,313,600.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	21,412,495.11	11.57
7,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	4,821,854.97	2.61
16,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	10,959,421.95	5.92
27,812,615.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	26,974,064.66	14.57
5,548,100.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	5,854,077.72	3.16
22,773,000.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	19,749,043.41	10.67
14,142,100.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	8,777,636.20	4.74
30,746,400.00	US TSY INFL IX N/B 1.875% 26-15/01/2036	USD	26,129,321.86	14.12
5,425,500.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	4,138,776.80	2.24
10,553,700.00	US TSY INFL IX N/B 2.375% 25-15/02/2055	USD	8,483,458.69	4.58
			170,069,117.80	**91.89**
			170,069,117.80	**91.89**
	Other transferable securities			
	Bonds			
	Government			
1,079,540,000.00	JAPAN I/L-10YR 0.005% 23-10/03/2033	JPY	5,738,919.54	3.10
			5,738,919.54	**3.10**
			5,738,919.54	**3.10**
	Funds			
	Investment funds			
15.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	3,947,160.90	2.13
			3,947,160.90	**2.13**
Total securities portfolio			**179,755,198.24**	**97.12**

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

DNCA INVEST - FLEX INFLATION (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
(100.00)	CAN 10YR BOND FUT. 18/09/2026	CAD	6,144,940.05	BNP Paribas Derivatives Paris	(70,911.93)
(50.00)	EURO OAT FUT FR GOVT BD 10YR 6% 08/09/26	EUR	4,884,000.00	BNP Paribas Derivatives Paris	(18,471.24)
(72.00)	ULTRA LONG TERM US TREASURY B 21/09/2026	USD	5,400,661.24	BNP Paribas Derivatives Paris	(147,844.75)
(444.00)	US 10YR NOTE FUT (CBT) 21/09/2026	USD	38,702,912.62	BNP Paribas Derivatives Paris	10,349.76
					(226,878.16)
Total futures					**(226,878.16)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
19,630,685.89	EUR	17,004,000.00	GBP	09/07/26	19,739,958.21	Morgan Stanley Europe SE	(102,278.38)
5,743,666.83	EUR	1,066,975,600.00	JPY	23/07/26	5,742,145.40	Deutsche Bank AG	(8,732.85)
43,829,822.75	EUR	51,516,000.00	USD	23/07/26	45,059,039.62	Morgan Stanley Europe SE	(1,264,248.69)
745,500.00	USD	641,808.74	EUR	23/07/26	652,059.83	CACIB HSBC France	10,741.37
3,944,252.50	EUR	6,474,100.00	AUD	20/08/26	3,923,102.56	UBS Europe SE	35,750.66
15,819,730.11	EUR	25,681,000.00	CAD	20/08/26	15,832,434.27	Goldman Sachs AG	(17,906.00)
16,036,752.87	EUR	32,241,000.00	NZD	20/08/26	16,041,495.63	HSBC France	17,676.38
							(1,328,997.51)
Total forward foreign exchange contracts							**(1,328,997.51)**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Inflation linked swaps			
INFLATION LINKED SWAP_84	15/06/29	EUR	30,000,000.00	BNP PARIBAS PARIS	(131,997.31)
					(131,997.31)
Total inflation linked swaps					**(131,997.31)**

Total financial derivative instruments	**(1,687,872.98)**

Summary of net assets

		% NAV
Total securities portfolio	**179,755,198.24**	**97.12**
Total financial derivative instruments	**(1,687,872.98)**	**(0.91)**
Cash at bank	**6,588,850.08**	**3.56**
Other assets and liabilities	**429,793.25**	**0.23**
Total net assets	**185,085,968.59**	**100.00**

DNCA INVEST - FLEX INFLATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	26.45	25.68
Spain	18.26	17.73
Italy	11.91	11.57
United Kingdom	10.99	10.67
New Zealand	8.78	8.53
Canada	8.55	8.31
France	8.19	7.95
Australia	3.68	3.58
Japan	3.19	3.10
	100.00	**97.12**

Sector allocation	% of portfolio	% of net assets
Government	97.80	94.99
Investment funds	2.20	2.13
	100.00	**97.12**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	26,974,064.66	14.57
US TSY INFL IX N/B 1.875% 26-15/01/2036	Government	26,129,321.86	14.12
ITALY BTPS 1.8% 24-15/05/2036	Government	21,412,495.11	11.57
UK TSY I/L GILT 0.625% 23-22/03/2045	Government	19,749,043.41	10.67
CANADA-GOVT I/L 3% 03-01/12/2036	Government	15,376,231.71	8.31
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	10,959,421.95	5.92
FRANCE O.A.T.I/L 0.1% 21-01/03/2032	Government	10,775,683.42	5.82
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	8,777,636.20	4.74
US TSY INFL IX N/B 2.375% 25-15/02/2055	Government	8,483,458.69	4.58
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	6,617,051.30	3.58

DNCA INVEST - SUSTAIN ALTEROSA (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		149,729,835.57
Unrealised appreciation / (depreciation) on securities		8,955,052.35
Investments in securities at market value	2.2b	158,684,887.92
Cash at bank	2.2a	3,006,637.21
Receivable for investment sold		1,416,247.13
Receivable on subscriptions		3,210.20
Receivable on withholding tax reclaim		20,304.56
Dividends and interest receivable	2.6	1,363,218.82
Total assets		**164,494,505.84**
Liabilities		
Bank overdraft		0.01
Accrued expenses		168,012.55
Payable for investment purchased		500,000.00
Payable on redemptions		42,838.83
Net unrealised depreciation on forward foreign exchange contracts	2.2k	1,498.91
Other payable		140.50
Total liabilities		**712,490.80**
Net assets at the end of the period		**163,782,015.04**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	510,081.72
Interests on bonds	2.6	1,778,095.48
Bank interest	2.6	22,266.92
Other income	13	32,746.40
Total income		**2,343,190.52**
Expenses		
Management fees	4	651,987.11
Depositary fees	5	7,173.47
Administration fees	5	33,033.49
Professional fees	7	14,957.67
Transaction costs	2.7	76,626.01
Taxe d'abonnement	6	15,962.49
Bank interest and charges	2.5	266.88
Transfer agent fees		10,938.51
Printing & Publication fees		8,169.72
Directors fees		54.72
Other expenses	7	18,229.17
Total expenses		**837,399.24**
Net Investment income / (loss)		**1,505,791.28**
Net realised gain / (loss) on:		
Investments	2.4	3,009,906.67
Foreign currencies transactions	2.3	(30,622.37)
Futures contracts	2.2j	48,730.00
Forward foreign exchange contracts	2.2k	(194,949.27)
Realised appreciation/depreciation for the period		**4,338,856.31**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	3,089,168.40
Futures contracts	2.2j	74,530.00
Forward foreign exchange contracts	2.2k	11,633.90
Increase / (Decrease) in net assets as a result of operations		**7,514,188.61**
Proceeds received on subscription of shares		28,692,348.18
Net amount paid on redemption of shares		(38,220,603.20)
Net assets at the beginning of the period		165,796,081.45
Net assets at the end of the period		**163,782,015.04**

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

DNCA INVEST - SUSTAIN ALTEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	378,198.881	52,643.640	(63,887.439)	366,955.082
Class I shares EUR	9,846.219	83,174.001	-	93,020.220
Class N shares EUR	540.905	-	(5.210)	535.695
Class Q shares EUR	2,981.868	369.911	(870.289)	2,481.490
Class SI shares EUR	11,718.637	1,183.092	(2,953.881)	9,947.848

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

DNCA INVEST - SUSTAIN ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Energy			
1,600,000.00	AMPRION GMBH 3.162% 26-15/01/2031	EUR	1,586,912.00	0.97
1,000,000.00	CONTACT ENERGY 3.537% 25-03/11/2032	EUR	991,470.00	0.61
461,069.00	CULLINAN HOLDCO 8.5% 25-15/10/2029	EUR	457,495.72	0.27
2,000,000.00	EDP SA 25-27/05/2055 FRN	EUR	2,013,280.00	1.23
800,000.00	EDP SERVICIOS 3.25% 26-04/02/2032	EUR	791,496.00	0.48
1,000,000.00	ELIA GROUP SA/NV 26-05/08/2174 FRN	EUR	1,007,170.00	0.61
1,500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,374,780.00	0.84
1,400,000.00	ENEXIS HOLDING 3% 26-25/02/2032	EUR	1,377,502.00	0.84
1,200,000.00	ENGIE 26-16/07/2174 FRN	EUR	1,210,044.00	0.74
1,000,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	997,890.00	0.61
1,000,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	993,580.00	0.61
2,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,886,780.00	1.15
1,500,000.00	METLEN ENERGY 4% 24-17/10/2029	EUR	1,452,915.00	0.89
1,600,000.00	NEOEN FINCO PLC 5.5% 26-15/06/2031	EUR	1,632,864.00	1.00
1,100,000.00	NEXTERA ENERGY 26-26/02/2056 FRN	EUR	1,086,129.00	0.66
900,000.00	NEXTERA ENERGY 3.624% 26-10/02/2034	EUR	897,471.00	0.55
1,500,000.00	RED ELECTRICA SA 3% 25-06/10/2031	EUR	1,477,425.00	0.90
1,500,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	1,516,815.00	0.93
1,200,000.00	VEOLIA ENVRNMT 25- FRN	EUR	1,211,256.00	0.74
			23,963,274.72	**14.63**
	Cosmetics			
2,100,000.00	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	2,083,683.00	1.27
400,000.00	CAB 7.75% 26-09/08/2031	EUR	400,344.00	0.24
1,400,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	1,410,178.00	0.86
500,000.00	HOMEVI SASU 6.625% 26-31/10/2031	EUR	509,065.00	0.31
1,500,000.00	IQVIA INC 4.625% 26-15/06/2033	EUR	1,524,255.00	0.93
1,800,000.00	MEDTRONIC GLOBAL 0.75% 20-15/10/2032	EUR	1,538,190.00	0.94
800,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	787,744.00	0.48
1,000,000.00	SANOFI SA 3% 25-23/06/2032	EUR	991,120.00	0.61
800,000.00	SARTORIUS FIN 3.75% 26-12/05/2031	EUR	806,072.00	0.49
2,000,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	2,062,440.00	1.26
1,800,000.00	SMITH & NEPHEW 2.032% 20-14/10/2030	USD	1,403,444.89	0.86
1,800,000.00	STRYKER CORP 3.375% 24-11/09/2032	EUR	1,797,732.00	1.10
1,300,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	1,524,432.00	0.93
1,800,000.00	THERMO FISHER 4.473% 25-07/10/2032	USD	1,551,210.79	0.95
			18,389,910.68	**11.23**
	Banks			
500,000.00	BANCO BPM SPA 25- FRN	EUR	518,810.00	0.31
1,000,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	999,300.00	0.61
800,000.00	BANCO SABADELL 25- FRN	EUR	844,480.00	0.52
1,000,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	1,012,500.00	0.62
1,000,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	996,830.00	0.61
700,000.00	BNP PARIBAS 0% 26-19/02/2031 CV	EUR	749,623.00	0.46
750,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	762,720.00	0.47
500,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	502,000.00	0.30
1,000,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,051,820.00	0.64
800,000.00	ERSTE GROUP 25- FRN	EUR	844,328.00	0.52
1,200,000.00	INTESA SANPAOLO 26-17/08/2174 FRN	EUR	1,205,100.00	0.74
1,200,000.00	KBC GROUP NV 25- FRN	EUR	1,245,900.00	0.76
1,000,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	1,025,680.00	0.63
1,100,000.00	PKO BANK POLSKI 26-06/05/2030 FRN	EUR	1,107,601.00	0.68
400,000.00	UNICAJA ES 26-18/08/2174 FRN	EUR	400,732.00	0.23
			13,267,424.00	**8.10**
	Diversified services			
800,000.00	ALBION FINANCING 5.375% 25-21/05/2030	EUR	826,864.00	0.50
500,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	506,125.00	0.31
1,200,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	1,217,784.00	0.75
1,000,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	998,360.00	0.61
1,000,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,019,290.00	0.62
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	941,300.00	0.57
800,000.00	RELX FINANCE 3.25% 26-22/05/2029	EUR	803,512.00	0.49
500,000.00	VERISURE HOLDING 4.125% 26-02/01/2032	EUR	503,730.00	0.31
			6,816,965.00	**4.16**
	Real estate			
2,000,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	2,001,100.00	1.22
1,000,000.00	IRON MOUNTAIN 4.75% 25-15/01/2034	EUR	993,980.00	0.61
2,000,000.00	URW SE 25-11/09/2174 FRN	EUR	2,011,320.00	1.23
1,100,000.00	VONOVIA SE 3.5% 25-12/11/2032	EUR	1,084,721.00	0.66
			6,091,121.00	**3.72**
	Diversified machinery			
1,500,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,557,495.00	0.95
500,000.00	ALSTOM S 26-16/09/2174 FRN	EUR	507,845.00	0.31
1,500,000.00	KNORR-BREMSE AG 3.25% 24-30/09/2032	EUR	1,506,435.00	0.92
			3,571,775.00	**2.18**
	Insurance			
1,300,000.00	AXA SA 25- FRN	EUR	1,345,981.00	0.83
600,000.00	BNP PARIBAS 26-19/12/2174 FRN	EUR	613,380.00	0.37
1,300,000.00	UNIPOL ASSICURAZ 26-21/07/2174 FRN	EUR	1,325,571.00	0.81
			3,284,932.00	**2.01**
	Building materials			
800,000.00	AEROPORTI ROMA 3.625% 26-17/02/2034	EUR	787,688.00	0.48
1,000,000.00	PROJECT GRAND UK 9% 24-01/06/2029	EUR	994,960.00	0.61
1,200,000.00	SPIE SA 3.875% 26-18/05/2031	EUR	1,196,472.00	0.73
			2,979,120.00	**1.82**
	Chemical			
1,300,000.00	INTERNATIONAL FL 2.3% 20-01/11/2030	USD	1,024,726.65	0.63
800,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	811,528.00	0.49
800,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	817,464.00	0.50
			2,653,718.65	**1.62**
	Electric & Electronic			
1,250,000.00	MARVELL TECH INC 5.75% 23-15/02/2029	USD	1,122,196.43	0.68
1,000,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	1,139,410.00	0.70
			2,261,606.43	**1.38**
	Distribution & Wholesale			
900,000.00	REXEL SA 0% 26-13/05/2031 CV	EUR	933,588.00	0.57
1,000,000.00	REXEL SA 4% 25-15/09/2030	EUR	1,010,650.00	0.62
			1,944,238.00	**1.19**
	Storage & Warehousing			
800,000.00	ARDAGH METAL PAC 5% 25-30/01/2031	EUR	807,536.00	0.49
700,000.00	STORA ENSO OYJ 26-17/04/2175 FRN	EUR	713,727.00	0.44
400,000.00	SWORD PURCHASER 7.25% 26-15/04/2033	EUR	418,400.00	0.25
			1,939,663.00	**1.18**
	Auto Parts & Equipment			
800,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	807,288.00	0.49
1,000,000.00	ZF EUROPE FIN BV 5.5% 26-17/02/2032	EUR	990,310.00	0.61
			1,797,598.00	**1.10**
	Food services			
1,000,000.00	ROQUETTE FRERE 26-21/04/2175 FRN	EUR	1,009,920.00	0.62
500,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	499,500.00	0.30
			1,509,420.00	**0.92**
	Transportation			
1,000,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	1,000,470.00	0.61
			1,000,470.00	**0.61**
	Fuel, Oil, Gas			
1,000,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	987,540.00	0.60
			987,540.00	**0.60**
	Steel industry			
800,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	852,432.00	0.52
			852,432.00	**0.52**
			93,311,208.48	**56.97**
	Shares			
	Electric & Electronic			
800.00	ASML HOLDING NV	EUR	1,377,120.00	0.84
5,100.00	BROADCOM INC	USD	1,687,861.40	1.03
5,225.00	EATON CORP PLC	USD	1,950,654.46	1.19
21,655.00	NVIDIA CORP	USD	3,796,170.45	2.33
6,650.00	PRYSMIAN SPA	EUR	971,232.50	0.59
6,550.00	SCHNEIDER ELECTRIC SE	EUR	1,869,370.00	1.14
48,200.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,195,530.30	1.95
			14,847,939.11	**9.07**
	Auto Parts & Equipment			
1,400.00	DEERE & CO	USD	778,046.26	0.48
1,350.00	GE VERNOVA INC	USD	1,389,575.08	0.85
2,200.00	KEYENCE CORP	JPY	960,581.74	0.59
7,750.00	SIEMENS ENERGY AG	EUR	1,284,950.00	0.78
1,900.00	VERTIV HOLDINGS CO-A	USD	557,348.87	0.34
7,550.00	WABTEC CORP	USD	1,783,318.73	1.09
12,700.00	XYLEM INC	USD	1,315,285.61	0.80
			8,069,106.29	**4.93**
	Banks			
92,350.00	CAIXABANK SA	EUR	1,143,754.75	0.70
58,500.00	ING GROEP NV	EUR	1,618,695.00	0.99
318,018.00	INTESA SANPAOLO	EUR	1,904,927.82	1.16

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

DNCA INVEST - SUSTAIN ALTEROSA (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
24,500.00	UNICREDIT SPA	EUR	1,917,370.00	1.17
			6,584,747.57	**4.02**
	Cosmetics			
4,892.00	ASTRAZENECA PLC	GBP	800,775.50	0.49
4,000.00	DANAHER CORP	USD	667,531.10	0.41
1,600.00	ELI LILLY & CO	USD	1,681,345.72	1.03
2,900.00	ESSILORLUXOTTICA	EUR	475,745.00	0.29
1,200.00	LONZA GROUP AG-REG	CHF	709,568.38	0.43
1,650.00	THERMO FISHER SCIENTIFIC INC	USD	724,762.57	0.44
			5,059,728.27	**3.09**
	Energy			
5,750.00	FIRST SOLAR INC	USD	1,188,689.33	0.72
74,000.00	IBERDROLA SA	EUR	1,616,160.00	0.99
15,900.00	NEXTERA ENERGY INC	USD	1,222,659.02	0.75
			4,027,508.35	**2.46**
	Computer software			
7,400.00	MICROSOFT CORP	USD	2,418,387.94	1.48
5,200.00	SAP SE	EUR	696,800.00	0.43
2,750.00	VEEVA SYSTEMS INC-CLASS A	USD	427,582.36	0.25
			3,542,770.30	**2.16**
	Building materials			
6,200.00	COMPAGNIE DE SAINT GOBAIN	EUR	490,792.00	0.30
9,150.00	CRH PLC	USD	857,762.40	0.52
1,000.00	GEBERIT AG-REG	CHF	584,806.73	0.36
12,125.00	JOHNSON CONTROLS INTERNATION	USD	1,552,114.73	0.95
			3,485,475.86	**2.13**
	Insurance			
3,700.00	ALLIANZ SE-REG	EUR	1,532,170.00	0.94
1,600.00	MUENCHENER RUECKVER AG-REG	EUR	781,600.00	0.47
			2,313,770.00	**1.41**
	Diversified services			
17,000.00	BUREAU VERITAS SA	EUR	455,260.00	0.28
17,800.00	RELX PLC	GBP	488,922.43	0.30
5,500.00	VERALTO CORP	USD	427,317.33	0.26
3,880.00	WASTE MANAGEMENT INC	USD	757,643.60	0.46
			2,129,143.36	**1.30**
	Diversified machinery			
5,650.00	KNORR-BREMSE AG	EUR	574,040.00	0.35
4,850.00	SIEMENS AG-REG	EUR	1,363,577.50	0.83
			1,937,617.50	**1.18**
	Internet			
4,500.00	PALO ALTO NETWORKS INC	USD	1,344,480.46	0.82
			1,344,480.46	**0.82**
	Chemical			
1,705.00	AIR LIQUIDE SA	EUR	295,442.40	0.18
7,300.00	SENSIENT TECHNOLOGIES CORP	USD	788,520.24	0.48
			1,083,962.64	**0.66**
	Distribution & Wholesale			
1,550.00	RATIONAL AG	EUR	992,775.00	0.61
			992,775.00	**0.61**
	Real estate			
6,065.00	PROLOGIS INC	USD	719,840.15	0.44
			719,840.15	**0.44**
	Telecommunication			
40,000.00	BHARTI AIRTEL LTD	INR	686,627.18	0.42
			686,627.18	**0.42**
			56,825,492.04	**34.70**
	Other transferable securities			
	Shares			
	Chemical			
6,600.00	AIR LIQUIDE SA-PF	EUR	1,143,648.00	0.70
			1,143,648.00	**0.70**
			1,143,648.00	**0.70**
	Funds			
	Investment funds			
540.00	OSTRUM SRI MONEY - I C EUR	EUR	7,404,539.40	4.52
			7,404,539.40	**4.52**
Total securities portfolio			**158,684,887.92**	**96.89**

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

DNCA INVEST - SUSTAIN ALTEROSA (in EUR)

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
5,117,741.74	EUR	5,850,000.00	USD	30/07/26	5,116,767.25	JP Morgan AG	(1,498.91)
							(1,498.91)
Total forward foreign exchange contracts							**(1,498.91)**
Total financial derivative instruments							**(1,498.91)**

Summary of net assets

		% NAV
Total securities portfolio	**158,684,887.92**	**96.89**
Total financial derivative instruments	**(1,498.91)**	**-**
Cash at bank	**3,006,637.20**	**1.84**
Other assets and liabilities	**2,091,988.83**	**1.27**
Total net assets	**163,782,015.04**	**100.00**

DNCA INVEST - SUSTAIN ALTEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	23.25	22.53
France	20.39	19.77
Italy	8.85	8.56
Germany	8.08	7.82
Netherlands	7.84	7.60
Spain	7.33	7.09
United Kingdom	4.62	4.48
Ireland	4.56	4.41
Luxembourg	2.55	2.46
Belgium	2.08	2.01
Taiwan	2.01	1.95
Others	8.44	8.21
	100.00	**96.89**

Sector allocation	% of portfolio	% of net assets
Energy	17.64	17.09
Cosmetics	14.78	14.32
Banks	12.51	12.12
Electric & Electronic	10.78	10.45
Auto Parts & Equipment	6.22	6.03
Diversified services	5.64	5.46
Investment funds	4.67	4.52
Real estate	4.29	4.16
Building materials	4.07	3.95
Insurance	3.53	3.42
Diversified machinery	3.47	3.36
Chemical	3.08	2.98
Computer software	2.23	2.16
Others	7.09	6.87
	100.00	**96.89**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY - I C EUR	Investment funds	7,404,539.40	4.52
NVIDIA CORP	Electric & Electronic	3,796,170.45	2.33
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	3,195,530.30	1.95
MICROSOFT CORP	Computer software	2,418,387.94	1.48
BMS IRELAND CAP 3.363% 25-10/11/2033	Cosmetics	2,083,683.00	1.27
SARTORIUS FIN 4.375% 23-14/09/2029	Cosmetics	2,062,440.00	1.26
EDP SA 25-27/05/2055 FRN	Energy	2,013,280.00	1.23
URW SE 25-11/09/2174 FRN	Real estate	2,011,320.00	1.23
EQUINIX EU 2 FIN 3.25% 25-19/05/2029	Real estate	2,001,100.00	1.22
EATON CORP PLC	Electric & Electronic	1,950,654.46	1.19

DNCA INVEST - SUSTAIN SEMPEROSA (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		291,442,862.89
Unrealised appreciation / (depreciation) on securities		77,484,401.72
Investments in securities at market value	2.2b	368,927,264.61
Cash at bank	2.2a	9,414,592.54
Receivable for investment sold		1,474,481.64
Receivable on subscriptions		1,765.56
Receivable on withholding tax reclaim		102,664.69
Dividends and interest receivable	2.6	39,338.90
Total assets		**379,960,107.94**
Liabilities		
Bank overdraft		0.01
Accrued expenses		379,688.08
Payable for investment purchased		2,564,338.48
Payable on redemptions		13,464.62
Other payable		4.98
Total liabilities		**2,957,496.17**
Net assets at the end of the period		**377,002,611.77**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,228,127.79
Bank interest	2.6	59,466.96
Other income	13	102,841.98
Total income		**5,390,436.73**
Expenses		
Management fees	4	1,938,482.29
Depositary fees	5	9,815.70
Administration fees	5	32,421.66
Professional fees	7	18,061.21
Transaction costs	2.7	170,814.11
Taxe d'abonnement	6	26,455.66
Bank interest and charges	2.5	95.91
Transfer agent fees		20,166.64
Printing & Publication fees		9,983.22
Directors fees		133.63
Other expenses	7	9,921.07
Total expenses		**2,236,351.10**
Net Investment income / (loss)		**3,154,085.63**
Net realised gain / (loss) on:		
Investments	2.4	7,198,995.57
Foreign currencies transactions	2.3	5,847.11
Realised appreciation/depreciation for the period		**10,358,928.31**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	16,880,824.36
Increase / (Decrease) in net assets as a result of operations		**27,239,752.67**
Proceeds received on subscription of shares		21,447,382.17
Net amount paid on redemption of shares		(66,015,029.10)
Dividend distribution	10	(1,176,279.51)
Net assets at the beginning of the period		395,506,785.54
Net assets at the end of the period		**377,002,611.77**

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

DNCA INVEST - SUSTAIN SEMPEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	236,666.282	11,694.831	(22,069.603)	226,291.510
Class I shares EUR	773,248.828	71,824.827	(191,913.549)	653,160.106
Class ID shares EUR	668,340.630	12,136.000	(12,136.000)	668,340.630
Class N shares EUR	57,207.459	5,938.456	(33,721.724)	29,424.191
Class Q shares EUR	1,724.860	201.770	(55.747)	1,870.883
Class SI shares EUR	1,053,449.000	34,203.757	(171,455.244)	916,197.513

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

DNCA INVEST - SUSTAIN SEMPEROSA (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
21,900.00	ASML HOLDING NV	EUR	37,698,660.00	10.01
109,500.00	ASSA ABLOY AB-B	SEK	3,383,154.97	0.90
108,500.00	INFINEON TECHNOLOGIES AG	EUR	8,861,195.00	2.35
47,500.00	LEGRAND SA	EUR	7,015,750.00	1.86
58,000.00	SCHNEIDER ELECTRIC SE	EUR	16,553,200.00	4.39
			73,511,959.97	**19.51**
	Banks			
455,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	9,950,850.00	2.64
1,130,000.00	CAIXABANK SA	EUR	13,995,050.00	3.71
291,700.00	ING GROEP NV	EUR	8,071,339.00	2.14
2,600,000.00	INTESA SANPAOLO	EUR	15,574,000.00	4.14
80,000.00	KBC GROUP NV	EUR	9,544,000.00	2.53
191,800.00	UNICREDIT SPA	EUR	15,010,268.00	3.98
			72,145,507.00	**19.14**
	Energy			
340,000.00	E.ON SE	EUR	6,128,500.00	1.63
45,500.00	ELIA GROUP SA/NV	EUR	6,360,900.00	1.69
415,000.00	ENEL SPA	EUR	4,172,410.00	1.10
1,610,000.00	HERA SPA	EUR	5,879,720.00	1.56
760,000.00	IBERDROLA SA	EUR	16,598,400.00	4.40
208,000.00	SSE PLC	GBP	5,882,281.92	1.56
			45,022,211.92	**11.94**
	Cosmetics			
10,550.00	ARGENX SE	EUR	8,560,270.00	2.27
44,500.00	ASTRAZENECA PLC	GBP	7,284,241.57	1.93
35,650.00	ESSILORLUXOTTICA	EUR	5,848,382.50	1.55
40,960.00	GALDERMA GROUP AG	CHF	8,160,582.42	2.16
15,950.00	LONZA GROUP AG-REG	CHF	9,431,346.42	2.51
			39,284,822.91	**10.42**
	Building materials			
38,000.00	CRH PLC	USD	3,562,291.92	0.94
10,500.00	GEBERIT AG-REG	CHF	6,140,470.62	1.63
19,000.00	HEIDELBERG MATERIALS AG	EUR	3,171,100.00	0.84
89,000.00	KINGSPAN GROUP PLC	EUR	7,115,550.00	1.89
			19,989,412.54	**5.30**
	Auto Parts & Equipment			
89,400.00	GEA GROUP AG	EUR	5,368,470.00	1.42
137,394.00	KION GROUP AG	EUR	5,326,765.38	1.41
50,150.00	SIEMENS ENERGY AG	EUR	8,314,870.00	2.21
			19,010,105.38	**5.04**
	Diversified machinery			
56,500.00	SIEMENS AG-REG	EUR	15,884,975.00	4.21
			15,884,975.00	**4.21**
	Transportation			
331,000.00	GETLINK SE	EUR	6,156,600.00	1.64
15,700.00	ID LOGISTICS GROUP	EUR	5,369,400.00	1.42
			11,526,000.00	**3.06**
	Distribution & Wholesale			
16,650.00	RATIONAL AG	EUR	10,664,325.00	2.83
			10,664,325.00	**2.83**
	Chemical			
31,350.00	AIR LIQUIDE SA	EUR	5,432,328.00	1.44
575.00	GIVAUDAN-REG	CHF	2,130,460.22	0.57
35,750.00	NOVONESIS (NOVOZYMES) B	DKK	1,974,818.39	0.52
			9,537,606.61	**2.53**
	Computer software			
37,000.00	NEMETSCHEK AKT	EUR	1,964,700.00	0.52
42,000.00	SAP SE	EUR	5,628,000.00	1.49
			7,592,700.00	**2.01**
	Diversified services			
138,500.00	BUREAU VERITAS SA	EUR	3,709,030.00	0.99
63,500.00	RELX PLC	GBP	1,744,189.56	0.46
			5,453,219.56	**1.45**
	Insurance			
10,300.00	MUENCHENER RUECKVER AG-REG	EUR	5,031,550.00	1.33
			5,031,550.00	**1.33**
	Real estate			
119,650.00	KLEPIERRE	EUR	4,376,797.00	1.16
			4,376,797.00	**1.16**
	Food services			
40,000.00	DANONE	EUR	2,869,600.00	0.76
			2,869,600.00	**0.76**
			341,900,792.89	**90.69**
	Other transferable securities			
	Shares			
	Chemical			
16,500.00	AIR LIQUIDE SA BONUS	EUR	2,859,120.00	0.76
52,424.00	AIR LIQUIDE SA-PF	EUR	9,084,030.72	2.41
			11,943,150.72	**3.17**
			11,943,150.72	**3.17**
	Funds			
	Investment funds			
1,100.00	OSTRUM SRI MONEY - I C EUR	EUR	15,083,321.00	4.00
			15,083,321.00	**4.00**
Total securities portfolio			**368,927,264.61**	**97.86**

Summary of net assets

		% NAV
Total securities portfolio	**368,927,264.61**	**97.86**
Cash at bank	**9,414,592.53**	**2.50**
Other assets and liabilities	**(1,339,245.37)**	**(0.36)**
Total net assets	**377,002,611.77**	**100.00**

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

DNCA INVEST - SUSTAIN SEMPEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	22.87	22.38
Germany	20.69	20.24
Netherlands	14.73	14.42
Italy	11.01	10.78
Spain	10.99	10.75
Switzerland	7.01	6.87
Belgium	4.31	4.22
United Kingdom	4.04	3.95
Ireland	2.89	2.83
Others	1.46	1.42
	100.00	**97.86**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	19.93	19.51
Banks	19.56	19.14
Energy	12.20	11.94
Cosmetics	10.65	10.42
Chemical	5.82	5.70
Building materials	5.42	5.30
Auto Parts & Equipment	5.15	5.04
Diversified machinery	4.31	4.21
Investment funds	4.09	4.00
Transportation	3.12	3.06
Distribution & Wholesale	2.89	2.83
Computer software	2.06	2.01
Others	4.80	4.70
	100.00	**97.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	37,698,660.00	10.01
IBERDROLA SA	Energy	16,598,400.00	4.40
SCHNEIDER ELECTRIC SE	Electric & Electronic	16,553,200.00	4.39
SIEMENS AG-REG	Diversified machinery	15,884,975.00	4.21
INTESA SANPAOLO	Banks	15,574,000.00	4.14
OSTRUM SRI MONEY - I C EUR	Investment funds	15,083,321.00	4.00
UNICREDIT SPA	Banks	15,010,268.00	3.98
CAIXABANK SA	Banks	13,995,050.00	3.71
RATIONAL AG	Distribution & Wholesale	10,664,325.00	2.83
BANCO BILBAO VIZCAYA ARGENTA	Banks	9,950,850.00	2.64

DNCA INVEST - SRI HIGH YIELD (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		127,166,339.44
Unrealised appreciation / (depreciation) on securities		491,420.15
Investments in securities at market value	2.2b	127,657,759.59
Cash at bank	2.2a	6,935,574.72
Receivable on subscriptions		130.94
Receivable on swaps contracts		2,222.22
Net unrealised appreciation on forward foreign exchange contracts	2.2k	4,175.74
Dividends and interest receivable	2.6	1,782,856.37
Total assets		**136,382,719.58**
Liabilities		
Accrued expenses		116,214.86
Payable for investment purchased		2,410,427.90
Payable on swaps contracts		3,333.33
Net unrealised depreciation on Credit Default Swaps		112,871.29
Other payable		193.91
Total liabilities		**2,643,041.29**
Net assets at the end of the period		**133,739,678.29**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	3,335,036.65
Bank interest	2.6	45,626.04
Income on swaps contracts	2.2l, m	63,055.55
Other income	13	7,139.43
Total income		**3,450,857.67**
Expenses		
Management fees	4	392,408.56
Depositary fees	5	7,333.50
Administration fees	5	28,179.97
Professional fees	7	17,448.79
Transaction costs	2.7	2,509.13
Taxe d'abonnement	6	6,800.11
Bank interest and charges	2.5	14,279.31
Expenses on swaps contracts		492,597.22
Transfer agent fees		10,961.22
Printing & Publication fees		8,193.12
Directors fees		49.68
Other expenses	7	7,756.22
Total expenses		**988,516.83**
Net Investment income / (loss)		**2,462,340.84**
Net realised gain / (loss) on:		
Investments	2.4	(338,086.60)
Foreign currencies transactions	2.3	(26,902.09)
Forward foreign exchange contracts	2.2k	(268,755.39)
Swaps contracts	2.2l, 11	363,370.31
Realised appreciation/depreciation for the period		**2,191,967.07**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(433,869.82)
Forward foreign exchange contracts	2.2k	(40,059.15)
Swaps contracts	2.2l, 11	(320,871.17)
Increase / (Decrease) in net assets as a result of operations		**1,397,166.93**
Proceeds received on subscription of shares		18,443,801.02
Net amount paid on redemption of shares		(19,563,534.40)
Dividend distribution	10	(1,873,391.86)
Net assets at the beginning of the period		135,335,636.60
Net assets at the end of the period		**133,739,678.29**

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

DNCA INVEST - SRI HIGH YIELD (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	2,864.658	1,771.579	(269.829)	4,366.408
Class B shares EUR	250.988	-	(182.308)	68.680
Class I shares EUR	452,011.552	14,610.730	(61,282.727)	405,339.555
Class ID shares EUR	749,356.743	145,530.145	(111,958.573)	782,928.315
Class Q shares EUR	6,390.821	132.038	(9.802)	6,513.057

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

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Telecommunication			
2,000,000.00	EUTELSAT COMM 6.25% 26-15/03/2033	EUR	2,060,160.00	1.54
1,500,000.00	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	1,540,815.00	1.15
2,300,000.00	FIBERCOP SPA 5.375% 26-15/04/2031	EUR	2,386,112.00	1.79
1,700,000.00	FIBERCOP SPA 6.375% 24-15/11/2033	USD	1,499,794.99	1.12
1,000,000.00	ILIAD HOLDING 8.5% 24-15/04/2031	USD	928,552.65	0.69
500,000.00	MATTERHORN TELE 3.875% 25-15/10/2030	EUR	498,145.00	0.37
750,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	635,846.53	0.48
1,000,000.00	SOFTBANK GRP COR 25-29/10/2062 FRN	EUR	927,720.00	0.69
2,200,000.00	SOFTBANK GRP COR 6.375% 26-22/04/2030	EUR	2,258,784.00	1.69
1,000,000.00	SOFTBANK GRP COR 7% 26-22/04/2032	EUR	1,043,310.00	0.78
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	895,041.18	0.67
3,300,000.00	TELEFONICA EMIS 26-19/04/2174 FRN	EUR	3,280,893.00	2.46
2,000,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	1,762,420.00	1.32
1,500,000.00	ZEGONA FINANCE 4.25% 26-15/01/2032	EUR	1,505,970.00	1.13
			21,223,564.35	**15.88**
	Energy			
461,070.00	CULLINAN HOLDCO 8.5% 25-15/10/2029	EUR	457,496.71	0.34
2,000,000.00	EDP SA 24-16/09/2054 FRN	EUR	2,031,620.00	1.53
1,000,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	1,029,530.00	0.77
1,100,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	1,094,478.00	0.82
1,000,000.00	ELIA GROUP SA/NV 26-05/08/2174 FRN	EUR	1,007,170.00	0.75
800,000.00	ENGIE 26-16/07/2174 FRN	EUR	806,696.00	0.60
600,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	596,148.00	0.45
1,400,000.00	METLEN ENERGY 4% 24-17/10/2029	EUR	1,356,054.00	1.01
1,200,000.00	NEOEN FINCO PLC 5.5% 26-15/06/2031	EUR	1,224,648.00	0.92
2,000,000.00	VEOLIA ENVRNMT 25- FRN	EUR	2,018,760.00	1.51
			11,622,600.71	**8.70**
	Cosmetics			
2,175,000.00	CAB 7.75% 26-09/08/2031	EUR	2,176,870.50	1.63
300,000.00	CIDRON AIDA FINC 7% 25-27/10/2031	EUR	291,315.00	0.22
500,000.00	GRIFOLS SA 7.5% 24-01/05/2030	EUR	320,504.61	0.24
500,000.00	HOMEVI SASU 6.625% 26-31/10/2031	EUR	509,065.00	0.38
3,000,000.00	IQVIA INC 6.25% 25-01/06/2032	USD	2,680,261.08	2.01
1,000,000.00	NIDDA HEALTHCARE 25-15/10/2032 FRN	EUR	1,004,450.00	0.75
900,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	928,449.00	0.69
600,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	590,808.00	0.44
			8,501,723.19	**6.36**
	Banks			
400,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	411,368.00	0.30
500,000.00	BANCO BPM SPA 25- FRN	EUR	518,810.00	0.39
400,000.00	BANCO SABADELL 25- FRN	EUR	422,240.00	0.32
500,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	508,480.00	0.38
500,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	611,350.39	0.46
600,000.00	ERSTE GROUP 25- FRN	EUR	633,246.00	0.47
900,000.00	INTESA SANPAOLO 26-17/08/2174 FRN	EUR	903,825.00	0.68
500,000.00	MBANK 25-25/09/2035 FRN	EUR	511,640.00	0.38
1,200,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	1,212,288.00	0.91
750,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	797,340.00	0.60
400,000.00	NATWEST GROUP 26-30/06/2174 FRN	GBP	468,629.41	0.35
500,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	522,800.00	0.39
500,000.00	SOCIETE GENERALE 26-13/08/2174 FRN	EUR	506,550.00	0.38
400,000.00	UNICAJA ES 26-18/08/2174 FRN	EUR	400,732.00	0.29
			8,429,298.80	**6.30**
	Real estate			
1,000,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	962,250.00	0.72
1,000,000.00	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	970,180.00	0.73
800,000.00	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	831,952.00	0.62
1,600,000.00	IRON MOUNTAIN 4.75% 25-15/01/2034	EUR	1,590,368.00	1.19
700,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	660,296.00	0.48
1,500,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	1,547,100.00	1.16
700,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	664,328.00	0.50
			7,226,474.00	**5.40**
	Auto Parts & Equipment			
3,300,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	3,526,908.00	2.64
500,000.00	VALEO SE 4.875% 26-03/02/2033	EUR	500,385.00	0.37
2,800,000.00	ZF NA CAPITAL 7.125% 23-14/04/2030	USD	2,476,039.95	1.85
			6,503,332.95	**4.86**
	Diversified services			
700,000.00	ALBION FINANCING 5.375% 25-21/05/2030	EUR	723,506.00	0.54
500,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	510,915.00	0.38
1,000,000.00	BCP MODULAR 6.5% 25-10/07/2031	EUR	870,530.00	0.65
1,000,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	657,600.00	0.49
1,300,000.00	LOXAM SAS 4.25% 25-15/02/2031	EUR	1,297,023.00	0.97
1,000,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	1,014,820.00	0.76
1,000,000.00	Q-PARK HOLDING 4.25% 25-01/09/2030	EUR	1,010,590.00	0.76
400,000.00	VERISURE HOLDING 4.125% 26-02/01/2032	EUR	402,984.00	0.30
			6,487,968.00	**4.85**
	Distribution & Wholesale			
500,000.00	AZELIS FINAN 4.125% 26-10/03/2031	EUR	499,870.00	0.37
700,000.00	BOOTS GROUP FINC 5.375% 25-31/08/2032	EUR	719,075.00	0.54
1,600,000.00	EROSKI S COOP 5.75% 25-15/05/2031	EUR	1,668,272.00	1.25
1,600,000.00	FRESSNAPF HOLD 5.25% 24-3110/2031	EUR	1,634,336.00	1.22
800,000.00	REXEL SA 0% 26-13/05/2031 CV	EUR	829,856.00	0.62
700,000.00	SIG 9.75% 24-31/10/2029	EUR	516,285.00	0.39
			5,867,694.00	**4.39**
	Audiovisual			
3,200,000.00	DIGI ROMANIA SA 4.625% 25-29/10/2031	EUR	3,208,352.00	2.40
2,000,000.00	UPC BROAD FINCO 4.875% 21-15/07/2031	USD	1,659,926.41	1.24
1,000,000.00	VIRGIN MEDIA 7.5% 26-15/07/2033	EUR	809,290.00	0.61
			5,677,568.41	**4.25**
	Private Equity			
1,000,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	936,396.00	0.70
2,100,000.00	BETCLIC EVEREST 5.125% 26-10/12/2031	EUR	2,135,133.00	1.60
600,000.00	CIRSA FINANCE IN 4.875% 25-15/10/2031	EUR	611,256.00	0.45
1,800,000.00	LOTTOMATICA GR 4.625% 26-30/04/2032	EUR	1,817,154.00	1.36
			5,499,939.00	**4.11**
	Chemical			
700,000.00	ASK CHEMCALS DE 10% 24-15/11/2029	EUR	699,496.00	0.52
500,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	492,275.00	0.37
1,200,000.00	INEOS FINANCE PL 7.875% 26-15/11/2031	EUR	1,155,720.00	0.86
1,000,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	1,014,410.00	0.76
500,000.00	MONITCHEM HOLD 3 8.75% 23-01/05/2028	EUR	511,820.00	0.38
600,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	613,098.00	0.46
			4,486,819.00	**3.35**
	Internet			
2,000,000.00	ILIAD 5.625% 23-15/02/2030	EUR	2,119,240.00	1.59
800,000.00	UNITED GROUP 6.25% 25-31/01/2032	EUR	821,416.00	0.61
1,000,000.00	UNITED GROUP 6.5% 24-31/10/2031	EUR	1,033,590.00	0.77
			3,974,246.00	**2.97**
	Computer software			
1,700,000.00	COREWEAVE INC 8.5% 26-15/07/2032	EUR	1,675,775.00	1.25
1,900,000.00	OAK-EAGLE ACQUIR 6.25% 26-01/07/2033	EUR	1,991,409.00	1.49
			3,667,184.00	**2.74**
	Storage & Warehousing			
1,300,000.00	STORA ENSO OYJ 26-17/04/2175 FRN	EUR	1,325,493.00	0.99
2,000,000.00	SWORD PURCHASER 7.25% 26-15/04/2033	EUR	2,092,000.00	1.57
			3,417,493.00	**2.56**
	Building materials			
800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	815,384.00	0.61
500,000.00	ABERTIS FINANCE 26-29/10/2174 FRN	EUR	504,735.00	0.38
1,300,000.00	PROJECT GRAND UK 9% 24-01/06/2029	EUR	1,293,448.00	0.97
600,000.00	VINCI SA 0.75% 26-04/03/2031 CV	EUR	591,342.00	0.44
			3,204,909.00	**2.40**
	Electric & Electronic			
400,000.00	AT&S AG 2.5% 26-23/12/2174 CV	EUR	446,308.00	0.33
1,300,000.00	MKS INC 4.25% 26-15/02/2034	EUR	1,283,451.00	0.97
1,000,000.00	PRYSMIAN SPA 25- FRN	EUR	1,035,240.00	0.77
400,000.00	SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	EUR	407,272.00	0.30
			3,172,271.00	**2.37**
	Insurance, Reinsurance			
2,000,000.00	CZECHOSLOVAK GRO 6.5% 25-10/01/2031	USD	1,782,144.73	1.34
400,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	547,768.00	0.41
700,000.00	MTU AERO ENGINES 0% 26-15/07/2033 CV	EUR	713,517.00	0.53
			3,043,429.73	**2.28**
	Textile			
1,700,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	1,734,680.00	1.30
1,200,000.00	BIRKENSTOCK GROU 4.5% 26-15/06/2033	EUR	1,211,304.00	0.90
			2,945,984.00	**2.20**
	Diversified machinery			
2,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	2,076,660.00	1.55
500,000.00	ALSTOM S 26-16/09/2174 FRN	EUR	507,845.00	0.38
			2,584,505.00	**1.93**

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

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Steel industry			
2,000,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	2,131,080.00	1.59
			2,131,080.00	**1.59**
	Insurance			
600,000.00	AGEAS 25-20/11/2174 FRN	EUR	613,200.00	0.46
700,000.00	AXA SA 25- FRN	EUR	724,759.00	0.54
600,000.00	BNP PARIBAS 26-19/12/2174 FRN	EUR	613,380.00	0.46
			1,951,339.00	**1.46**
	Financial services			
1,500,000.00	BENTELER INTERNA 7.25% 25-15/06/2031	EUR	1,593,900.00	1.19
			1,593,900.00	**1.19**
	Transportation			
500,000.00	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	608,210.08	0.45
			608,210.08	**0.45**
	Food services			
500,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	506,135.00	0.38
			506,135.00	**0.38**
			124,327,668.22	**92.97**
	Mortgage backed securities			
	Cosmetics			
1,600,000.00	EPHIOS SUBCO 1 9.25% 26-15/01/2032	EUR	1,586,272.00	1.19
			1,586,272.00	**1.19**
	Audiovisual			
514,036.00	SUMMER BIDCO 8.875% 26-31/01/2031	EUR	532,505.31	0.40
			532,505.31	**0.40**
	Diversified services			
500,000.00	LUNA 1.5 SARL 10.5% 25-01/07/2032	EUR	532,110.00	0.40
			532,110.00	**0.40**
	Auto Parts & Equipment			
400,000.00	IHO VERWALTUNGS 5.625% 26-15/05/2031	EUR	416,060.00	0.30
			416,060.00	**0.30**
			3,066,947.31	**2.29**
	Funds			
	Investment funds			
1.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	263,144.06	0.19
			263,144.06	**0.19**
Total securities portfolio			**127,657,759.59**	**95.45**

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

DNCA INVEST - SRI HIGH YIELD (in EUR)

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,837,967.67	EUR	1,587,705.21	GBP	30/07/26	1,843,168.34	Morgan Stanley Europe SE	(3,015.84)
12,352,839.52	EUR	14,107,974.19	USD	30/07/26	12,339,695.78	Morgan Stanley Europe SE	7,191.58
							4,175.74
Total forward foreign exchange contracts							**4,175.74**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
FAURECIA 2.375% 19-20/06/2031	Sell	5.00	20/06/31	EUR	2,000,000.00	JP Morgan	216,354.71
ITRX XOVER CDSI S45 5Y CORP 20/06/2031	Buy	5.00	20/06/31	EUR	3,000,000.00	Deutsche Bank AG	(329,226.00)
							(112,871.29)
Total Credit Default Swaps							**(112,871.29)**

Total financial derivative instruments	**(108,695.55)**

Summary of net assets

		% NAV
Total securities portfolio	**127,657,759.59**	**95.45**
Total financial derivative instruments	**(108,695.55)**	**(0.08)**
Cash at bank	**6,935,574.72**	**5.19**
Other assets and liabilities	**(744,960.47)**	**(0.56)**
Total net assets	**133,739,678.29**	**100.00**

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

DNCA INVEST - SRI HIGH YIELD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	20.67	19.72
United States of America	12.72	12.17
United Kingdom	9.88	9.44
Italy	8.79	8.40
Germany	8.25	7.84
Spain	7.98	7.61
Luxembourg	7.59	7.25
Netherlands	5.00	4.77
Japan	3.31	3.16
Romania	2.51	2.40
Greece	2.10	2.00
Austria	2.09	1.99
Others	9.11	8.70
	100.00	**95.45**

Sector allocation	% of portfolio	% of net assets
Telecommunication	16.64	15.88
Energy	9.10	8.70
Cosmetics	7.90	7.55
Banks	6.60	6.30
Real estate	5.66	5.40
Diversified services	5.50	5.25
Auto Parts & Equipment	5.42	5.16
Audiovisual	4.86	4.65
Distribution & Wholesale	4.60	4.39
Private Equity	4.31	4.11
Chemical	3.51	3.35
Internet	3.11	2.97
Computer software	2.87	2.74
Storage & Warehousing	2.68	2.56
Building materials	2.51	2.40
Electric & Electronic	2.48	2.37
Insurance, Reinsurance	2.38	2.28
Textile	2.31	2.20
Diversified machinery	2.02	1.93
Others	5.54	5.26
	100.00	**95.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
IHO VERWALTUNGS 7% 24-15/11/2031	Auto Parts & Equipment	3,526,908.00	2.64
TELEFONICA EMIS 26-19/04/2174 FRN	Telecommunication	3,280,893.00	2.46
DIGI ROMANIA SA 4.625% 25-29/10/2031	Audiovisual	3,208,352.00	2.40
IQVIA INC 6.25% 25-01/06/2032	Cosmetics	2,680,261.08	2.01
ZF NA CAPITAL 7.125% 23-14/04/2030	Auto Parts & Equipment	2,476,039.95	1.85
FIBERCOP SPA 5.375% 26-15/04/2031	Telecommunication	2,386,112.00	1.79
SOFTBANK GRP COR 6.375% 26-22/04/2030	Telecommunication	2,258,784.00	1.69
CAB 7.75% 26-09/08/2031	Cosmetics	2,176,870.50	1.63
BETCLIC EVEREST 5.125% 26-10/12/2031	Private Equity	2,135,133.00	1.60
CELSA OPCO SA 8.25% 25-15/12/2030	Steel industry	2,131,080.00	1.59

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

DNCA INVEST - SUSTAIN CLIMATE (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		361,670,417.41
Unrealised appreciation / (depreciation) on securities		86,408,047.22
Investments in securities at market value	2.2b	448,078,464.63
Cash at bank	2.2a	12,504,692.49
Receivable on subscriptions		81,837.79
Receivable on withholding tax reclaim		182,381.15
Dividends and interest receivable	2.6	57,982.33
Other receivable		13,196.11
Total assets		**460,918,554.50**
Liabilities		
Accrued expenses		1,511,606.48
Payable on redemptions		15,763.79
Other payable		1.38
Total liabilities		**1,527,371.65**
Net assets at the end of the period		**459,391,182.85**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,164,157.49
Bank interest	2.6	91,994.29
Other income	13	51,386.95
Total income		**6,307,538.73**
Expenses		
Management fees	4	2,354,772.85
Depositary fees	5	8,697.97
Performance fees	4	991,271.49
Administration fees	5	33,893.16
Professional fees	7	16,892.91
Transaction costs	2.7	219,770.37
Taxe d'abonnement	6	61,391.59
Bank interest and charges	2.5	97.98
Transfer agent fees		21,700.07
Printing & Publication fees		12,498.55
Directors fees		147.36
Other expenses	7	11,520.88
Total expenses		**3,732,655.18**
Net Investment income / (loss)		**2,574,883.55**
Net realised gain / (loss) on:		
Investments	2.4	9,298,561.27
Foreign currencies transactions	2.3	7,764.66
Realised appreciation/depreciation for the period		**11,881,209.48**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	46,510,457.24
Increase / (Decrease) in net assets as a result of operations		**58,391,666.72**
Proceeds received on subscription of shares		106,634,754.64
Net amount paid on redemption of shares		(21,405,362.68)
Dividend distribution	10	(1,749,017.22)
Net assets at the beginning of the period		317,519,141.39
Net assets at the end of the period		**459,391,182.85**

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

DNCA INVEST - SUSTAIN CLIMATE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	369,041.367	74,483.949	(21,226.469)	422,298.847
Class A2 Shares EUR	285,254.839	38,495.300	(15,317.382)	308,432.757
Class AD2 Shares EUR	857,942.083	19,184.443	(44,800.535)	832,325.991
Class I shares EUR	145,276.892	53,398.119	(3,989.424)	194,685.587
Class ID shares EUR	160,815.364	66,458.000	(66,458.000)	160,815.364
Class N shares EUR	3,163.267	85,996.747	(1,606.450)	87,553.564
Class N2 Shares EUR	18,791.387	1,145.155	(830.482)	19,106.060
Class WI Shares EUR	2,661.157	-	(225.101)	2,436.056
Class SI Shares EUR	873,815.000	543,397.000	(15,453.000)	1,401,759.000

DNCA INVEST - SUSTAIN CLIMATE (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
24,600.00	ASML HOLDING NV	EUR	42,346,440.00	9.22
142,000.00	HALMA PLC	GBP	6,485,267.83	1.41
124,500.00	INFINEON TECHNOLOGIES AG	EUR	10,167,915.00	2.21
72,000.00	PRYSMIAN SPA	EUR	10,515,600.00	2.29
51,500.00	SCHNEIDER ELECTRIC SE	EUR	14,698,100.00	3.20
130,000.00	VAISALA OYJ- A SHS	EUR	7,436,000.00	1.62
			91,649,322.83	**19.95**
	Energy			
606,000.00	E.ON SE	EUR	10,923,150.00	2.38
60,500.00	ELIA GROUP SA/NV	EUR	8,457,900.00	1.84
409,500.00	ENEL SPA	EUR	4,117,113.00	0.90
42,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	7,807,800.00	1.70
20,000.00	GRENERGY RENOVABLES	EUR	2,296,000.00	0.50
962,123.00	IBERDROLA SA	EUR	21,012,766.32	4.57
1,540,000.00	IREN SPA	EUR	3,816,120.00	0.83
395,000.00	SSE PLC	GBP	11,170,679.61	2.43
570,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	5,836,800.00	1.27
256,994.00	VEOLIA ENVIRONNEMENT	EUR	9,364,861.36	2.04
			84,803,190.29	**18.46**
	Banks			
1,083,000.00	CAIXABANK SA	EUR	13,412,955.00	2.92
280,000.00	ING GROEP NV	EUR	7,747,600.00	1.68
2,635,000.00	INTESA SANPAOLO	EUR	15,783,650.00	3.44
87,500.00	KBC GROUP NV	EUR	10,438,750.00	2.27
217,000.00	UNICREDIT SPA	EUR	16,982,420.00	3.70
			64,365,375.00	**14.01**
	Building materials			
1,310,300.00	ARISTON HOLDING NV	EUR	4,703,977.00	1.02
8,850.00	BELIMO HOLDING AG-REG	CHF	8,724,974.00	1.90
110,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,707,600.00	1.90
10,100.00	GEBERIT AG-REG	CHF	5,906,547.93	1.29
310,000.00	INWIDO AB	SEK	4,025,283.79	0.88
1,185,000.00	NIBE INDUSTRIER AB-B SHS	SEK	3,851,554.75	0.83
215,000.00	SPIE SA - W/I	EUR	10,836,000.00	2.36
53,375.00	STRABAG SE-BR	EUR	4,755,712.50	1.04
103,000.00	WIENERBERGER AG	EUR	2,327,800.00	0.50
			53,839,449.97	**11.72**
	Diversified machinery			
110,000.00	KNORR-BREMSE AG	EUR	11,176,000.00	2.43
64,000.00	SIEMENS AG-REG	EUR	17,993,600.00	3.92
			29,169,600.00	**6.35**
	Auto Parts & Equipment			
114,500.00	GEA GROUP AG	EUR	6,875,725.00	1.50
147,350.00	IMI PLC	GBP	5,070,298.82	1.10
97,700.00	SIEMENS ENERGY AG	EUR	16,198,660.00	3.53
			28,144,683.82	**6.13**
	Insurance			
25,500.00	ALLIANZ SE-REG	EUR	10,559,550.00	2.30
97,000.00	AXA SA	EUR	4,253,450.00	0.93
8,500.00	MUENCHENER RUECKVER AG-REG	EUR	4,152,250.00	0.90
			18,965,250.00	**4.13**
	Real estate			
342,000.00	CTP NV	EUR	5,458,320.00	1.19
477,000.00	MERLIN PROPERTIES SOCIMI SA	EUR	7,317,180.00	1.59
38,000.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,893,100.00	0.85
			16,668,600.00	**3.63**
	Transportation			
517,500.00	GETLINK SE	EUR	9,625,500.00	2.10
			9,625,500.00	**2.10**
	Diversified services			
156,500.00	BUREAU VERITAS SA	EUR	4,191,070.00	0.91
27,502.00	SECHE ENVIRONNEMENT	EUR	2,189,159.20	0.48
			6,380,229.20	**1.39**
	Steel industry			
530,500.00	NORSK HYDRO ASA	NOK	4,210,503.52	0.91
			4,210,503.52	**0.91**
	Computer software			
32,500.00	NEMETSCHEK AKT	EUR	1,725,750.00	0.37
			1,725,750.00	**0.37**
			409,547,454.63	**89.15**
	Funds			
	Investment funds			
21,000.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	38,531,010.00	8.39
			38,531,010.00	**8.39**
Total securities portfolio			**448,078,464.63**	**97.54**

Summary of net assets

		% NAV
Total securities portfolio	**448,078,464.63**	**97.54**
Cash at bank	**12,504,692.49**	**2.72**
Other assets and liabilities	**(1,191,974.27)**	**(0.26)**
Total net assets	**459,391,182.85**	**100.00**

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

DNCA INVEST - SUSTAIN CLIMATE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	25.46	24.86
Germany	20.04	19.54
Italy	13.78	13.45
Netherlands	12.40	12.09
Spain	9.83	9.58
United Kingdom	5.07	4.94
Belgium	4.22	4.11
Switzerland	3.27	3.19
Others	5.93	5.78
	100.00	**97.54**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	20.45	19.95
Energy	18.93	18.46
Banks	14.36	14.01
Building materials	12.02	11.72
Investment funds	8.60	8.39
Diversified machinery	6.51	6.35
Auto Parts & Equipment	6.28	6.13
Insurance	4.23	4.13
Real estate	3.72	3.63
Transportation	2.15	2.10
Others	2.75	2.67
	100.00	**97.54**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	42,346,440.00	9.22
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	38,531,010.00	8.39
IBERDROLA SA	Energy	21,012,766.32	4.57
SIEMENS AG-REG	Diversified machinery	17,993,600.00	3.92
UNICREDIT SPA	Banks	16,982,420.00	3.70
SIEMENS ENERGY AG	Auto Parts & Equipment	16,198,660.00	3.53
INTESA SANPAOLO	Banks	15,783,650.00	3.44
SCHNEIDER ELECTRIC SE	Electric & Electronic	14,698,100.00	3.20
CAIXABANK SA	Banks	13,412,955.00	2.92
KNORR-BREMSE AG	Diversified machinery	11,176,000.00	2.43

DNCA INVEST - EURO DIVIDEND GROWER * (in EUR)

Statement of Net Assets as at June 4, 2026

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended June 4, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,776,953.83
Bank interest	2.6	32,051.52
Other income	13	3,336.60
Total income		**8,812,341.95**
Expenses		
Management fees	4	862,860.69
Depositary fees	5	10,327.21
Administration fees	5	29,023.40
Professional fees	7	13,817.35
Transaction costs	2.7	807,921.24
Taxe d'abonnement	6	21,192.94
Bank interest and charges	2.5	571.39
Transfer agent fees		21,012.28
Printing & Publication fees		11,571.30
Directors fees		149.06
Other expenses	7	32,374.35
Total expenses		**1,810,821.21**
Net Investment income / (loss)		**7,001,520.74**
Net realised gain / (loss) on:		
Investments	2.4	81,210,537.76
Foreign currencies transactions	2.3	(2,153.70)
Realised appreciation/depreciation for the period		**88,209,904.80**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	(68,157,490.50)
Increase / (Decrease) in net assets as a result of operations		**20,052,414.30**
Proceeds received on subscription of shares		19,015,195.47
Net amount paid on redemption of shares		(516,663,831.69)
Dividend distribution	10	(16,027.47)
Net assets at the beginning of the period		477,612,249.39
Net assets at the end of the period		**-**

* Merged on June 4, 2026 - See Note 1 for details

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

DNCA INVEST - EURO DIVIDEND GROWER * (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	4,256.241	148.917	(4,405.160)	-
Class A2 shares EUR	21,473.628	3,527.693	(25,001.320)	-
Class ADM shares EUR	9,281.194	207.492	(9,488.690)	-
Class I shares EUR	70,675.891	-	(70,675.891)	-
Class MD shares EUR Dis	2,026,187.666	-	(2,026,187.670)	-
Class N shares EUR	40,328.141	485.488	(40,813.629)	-
Class N2 shares EUR	15,267.401	2,149.118	(17,416.520)	-
Class SI shares EUR	931,936.312	132,900.000	(1,064,836.310)	-
Class WI shares EUR	6,396.671	808.788	(7,205.460)	-

* Merged on June 4, 2026 - See Note 1 for details

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		767,411,895.25
Unrealised appreciation / (depreciation) on securities		247,083,612.92
Investments in securities at market value	2.2b	1,014,495,508.17
Cash at bank	2.2a	19,409,657.95
Receivable on subscriptions		357,876.82
Dividends and interest receivable	2.6	313,064.28
Total assets		**1,034,576,107.22**
Liabilities		
Accrued expenses		1,109,368.40
Payable on redemptions		178,732.21
Total liabilities		**1,288,100.61**
Net assets at the end of the period		**1,033,288,006.61**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,946,561.57
Bank interest	2.6	42,758.81
Other income	13	67,348.80
Total income		**2,056,669.18**
Expenses		
Management fees	4	5,203,198.33
Depositary fees	5	22,333.55
Administration fees	5	39,825.73
Professional fees	7	40,164.54
Transaction costs	2.7	198,100.50
Taxe d'abonnement	6	105,417.36
Bank interest and charges	2.5	7,799.83
Transfer agent fees		46,626.52
Printing & Publication fees		16,008.72
Directors fees		326.93
Other expenses	7	71,221.49
Total expenses		**5,751,023.50**
Net Investment income / (loss)		**(3,694,354.32)**
Net realised gain / (loss) on:		
Investments	2.4	24,548,786.15
Foreign currencies transactions	2.3	180,408.43
Futures contracts	2.2j	(318,319.38)
Realised appreciation/depreciation for the period		**20,716,520.88**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	111,092,598.34
Increase / (Decrease) in net assets as a result of operations		**131,809,119.22**
Proceeds received on subscription of shares		139,764,542.51
Net amount paid on redemption of shares		(85,950,420.34)
Dividend distribution	10	(177,274.50)
Net assets at the beginning of the period		847,842,039.72
Net assets at the end of the period		**1,033,288,006.61**

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 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	102,992.623	20,402.317	(12,026.249)	111,368.691
Class A2 Shares EUR	370,854.764	201,444.108	(20,681.693)	551,617.179
Class A3 shares EUR	437,847.339	7,761.914	(70,660.784)	374,948.469
Class AD2 Shares EUR	623,242.530	7,169.827	(42,874.035)	587,538.322
Class B shares EUR	206,416.547	2,802.393	(25,983.813)	183,235.127
Class I Shares EUR	734,080.262	52,689.555	(76,986.139)	709,783.678
Class N shares EUR	18,667.521	2,390.896	(1,993.934)	19,064.483
Class N2 Shares EUR	62.870	-	-	62.870
Class Q shares EUR	37,048.527	11,865.639	(5,495.373)	43,418.793
Class SI Shares EUR	3,376,676.614	399,213.000	(330,680.327)	3,445,209.287
Class WI Shares EUR	32.821	198.325	-	231.146

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

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
95,550.00	ADVANCED MICRO DEVICES	USD	48,629,709.57	4.71
25,000.00	APPLIED MATERIALS INC	USD	15,835,815.67	1.53
5,800.00	ASML HOLDING NV	EUR	9,984,120.00	0.97
135,500.00	BROADCOM INC	USD	44,844,160.68	4.34
10,000.00	CEREBRAS SYSTEMS INC - A	USD	1,936,218.68	0.18
10,000.00	COHERENT CORP	USD	3,456,018.92	0.33
22,750.00	EATON CORP PLC	USD	8,493,280.18	0.82
31,750.00	ENTEGRIS INC	USD	5,003,114.60	0.48
247,300.00	INTEL CORP	USD	30,252,758.89	2.93
36,900.00	MARVELL TECHNOLOGY INC	USD	9,630,402.14	0.93
58,000.00	MICRON TECHNOLOGY INC	USD	58,655,002.63	5.68
98,095.00	NAURA TECHNOLOGY GROUP CO-A	CNY	11,201,160.92	1.08
268,500.00	NVIDIA CORP	USD	47,068,656.91	4.56
118,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	22,228,256.26	2.15
13,300.00	SCHNEIDER ELECTRIC SE	EUR	3,795,820.00	0.37
10,800.00	SK HYNIX INC	KRW	16,128,977.51	1.56
683,500.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	45,314,210.73	4.39
26,360.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	11,029,214.30	1.07
20,400.00	TEXAS INSTRUMENTS INC	USD	5,327,341.86	0.52
			398,814,240.45	**38.60**
	Internet			
1,284,650.00	ALIBABA GROUP HOLDING LTD	HKD	13,324,369.14	1.29
143,000.00	ALPHABET INC-CL A	USD	44,773,006.83	4.33
240,350.00	AMAZON.COM INC	USD	50,188,381.81	4.87
11,100.00	APPLOVIN CORP-CLASS A	USD	5,010,559.84	0.48
397,600.00	BAIDU INC-CLASS A	HKD	4,867,846.29	0.47
37,250.00	BOOKING HOLDINGS INC	USD	5,816,926.58	0.56
101,100.00	META PLATFORMS INC-CLASS A	USD	49,893,656.04	4.83
236,350.00	NETFLIX INC	USD	14,784,816.89	1.43
78,850.00	PALO ALTO NETWORKS INC	USD	23,558,285.44	2.28
56,500.00	SHOPIFY INC - CLASS A	USD	5,651,980.02	0.55
13,200.00	SPOTIFY TECHNOLOGY SA	USD	5,309,721.39	0.51
516,980.00	TENCENT HOLDINGS LTD	HKD	24,821,046.02	2.40
102,600.00	UBER TECHNOLOGIES INC	USD	6,486,434.20	0.63
			254,487,030.49	**24.63**
	Computer software			
23,450.00	AUTODESK INC	USD	3,994,348.17	0.39
27,400.00	DATADOG INC - CLASS A	USD	6,250,099.88	0.60
147,650.00	MICROSOFT CORP	USD	48,253,375.68	4.68
24,460.00	MINIMAX GROUP INC	HKD	1,139,390.08	0.11
85,700.00	ORACLE CORP	USD	11,003,447.52	1.06
107,500.00	PLANISWARE SA	EUR	1,954,350.00	0.19
62,550.00	PROCORE TECHNOLOGIES INC	USD	2,226,021.55	0.22
38,200.00	SALESFORCE INC	USD	5,243,045.38	0.51
51,800.00	SAP SE	EUR	6,941,200.00	0.67
91,150.00	SERVICENOW INC	USD	7,928,309.09	0.77
39,900.00	SNOWFLAKE INC	USD	8,896,574.38	0.86
10,950.00	SYNOPSYS INC	USD	4,279,364.38	0.41
19,600.00	VEEVA SYSTEMS INC-CLASS A	USD	3,047,496.06	0.29
			111,157,022.17	**10.76**
	Financial services			
46,250.00	MASTERCARD INC - A	USD	20,811,284.39	2.01
52,650.00	NASDAQ OMX GROUP/THE	USD	3,635,774.49	0.35
125,200.00	VISA INC-CLASS A SHARES	USD	37,633,492.20	3.65
			62,080,551.08	**6.01**
	Computer hardware			
167,200.00	APPLE INC	USD	42,387,411.95	4.10
			42,387,411.95	**4.10**
	Cosmetics			
36,000.00	DEXCOM INC	USD	2,124,233.40	0.20
6,600.00	ELI LILLY & CO	USD	6,935,551.08	0.67
24,200.00	INTUITIVE SURGICAL INC	USD	8,431,624.32	0.82
21,320.00	STRYKER CORP	USD	5,880,838.27	0.57
12,400.00	THERMO FISHER SCIENTIFIC INC	USD	5,446,700.54	0.53
			28,818,947.61	**2.79**
	Distribution & Wholesale			
254,700.00	WALMART INC	USD	25,273,630.63	2.45
			25,273,630.63	**2.45**
	Auto Parts & Equipment			
343,700.00	BYD CO LTD-H	HKD	2,781,620.31	0.26
143,400.00	FORGENT POWER SOLUTIONS-CL A	USD	7,017,981.43	0.68
142,000.00	INNIO NV	USD	4,920,360.96	0.48
11,400.00	KEYENCE CORP	JPY	4,977,559.92	0.48
10,150.00	VERTIV HOLDINGS CO-A	USD	2,977,416.33	0.29
			22,674,938.95	**2.19**
	Telecommunication			
106,000.00	ARISTA NETWORKS INC	USD	15,776,485.02	1.53
1,876,500.00	XIAOMI CORP-CLASS B	HKD	4,536,132.71	0.44
			20,312,617.73	**1.97**
	Office & Business equipment			
14,850.00	CROWDSTRIKE HOLDINGS INC - A	USD	9,928,709.48	0.96
45,150.00	OKTA INC	USD	5,397,509.64	0.52
			15,326,219.12	**1.48**
	Audiovisual			
87,750.00	SPACE EXPLORATION TECHN-CL A	USD	13,135,592.26	1.27
			13,135,592.26	**1.27**
	Banks			
716,050.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	8,381,310.67	0.81
			8,381,310.67	**0.81**
	Diversified services			
171,500.00	KLARNA GROUP PLC	USD	3,041,142.46	0.30
72,600.00	TOAST INC-CLASS A	USD	1,769,521.64	0.17
			4,810,664.10	**0.47**
	Advertising			
49,000.00	PUBLICIS GROUPE	EUR	4,236,540.00	0.41
			4,236,540.00	**0.41**
	Transportation			
426,800.00	PONY AI INC	USD	2,598,790.96	0.24
			2,598,790.96	**0.24**
			1,014,495,508.17	**98.18**
Total securities portfolio			**1,014,495,508.17**	**98.18**

Summary of net assets

		% NAV
Total securities portfolio	**1,014,495,508.17**	**98.18**
Cash at bank	**19,409,657.95**	**1.88**
Other assets and liabilities	**(617,159.51)**	**(0.06)**
Total net assets	**1,033,288,006.61**	**100.00**

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 of America	77.56	76.16
Taiwan	5.55	5.46
China	5.01	4.89
South Korea	3.78	3.71
Others	8.10	7.96
	100.00	**98.18**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	39.31	38.60
Internet	25.09	24.63
Computer software	10.96	10.76
Financial services	6.12	6.01
Computer hardware	4.18	4.10
Cosmetics	2.84	2.79
Distribution & Wholesale	2.49	2.45
Auto Parts & Equipment	2.24	2.19
Telecommunication	2.00	1.97
Others	4.77	4.68
	100.00	**98.18**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICRON TECHNOLOGY INC	Electric & Electronic	58,655,002.63	5.68
AMAZON.COM INC	Internet	50,188,381.81	4.87
META PLATFORMS INC-CLASS A	Internet	49,893,656.04	4.83
ADVANCED MICRO DEVICES	Electric & Electronic	48,629,709.57	4.71
MICROSOFT CORP	Computer software	48,253,375.68	4.68
NVIDIA CORP	Electric & Electronic	47,068,656.91	4.56
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	45,314,210.73	4.39
BROADCOM INC	Electric & Electronic	44,844,160.68	4.34
ALPHABET INC-CL A	Internet	44,773,006.83	4.33
APPLE INC	Computer hardware	42,387,411.95	4.10

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		76,486,627.08
Unrealised appreciation / (depreciation) on securities		3,769,234.73
Investments in securities at market value	2.2b	80,255,861.81
Investment in options contracts at market value	2.2e	289,631.86
Cash at bank	2.2a	2,307,368.81
Receivable for investment sold		159,041.53
Net unrealised appreciation on forward foreign exchange contracts	2.2k	128,497.40
Net unrealised appreciation on futures contracts	2.2j	17,331.00
Dividends and interest receivable	2.6	112,405.32
Total assets		**83,270,137.73**
Liabilities		
Accrued expenses		1,005,861.86
Payable for investment purchased		672,585.45
Other payable		875.09
Total liabilities		**1,679,322.40**
Net assets at the end of the period		**81,590,815.33**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	171,500.53
Bank interest	2.6	15,007.03
Other income	13	6,228.42
Total income		**192,735.98**
Expenses		
Management fees	4	200,413.95
Depositary fees	5	8,470.09
Performance fees	4	920,549.54
Administration fees	5	18,081.70
Professional fees	7	14,975.64
Transaction costs	2.7	5,831.19
Taxe d'abonnement	6	3,407.00
Bank interest and charges	2.5	3,154.98
Transfer agent fees		4,919.42
Printing & Publication fees		7,795.15
Directors fees		21.66
Other expenses	7	4,681.67
Total expenses		**1,192,301.99**
Net Investment income / (loss)		**(999,566.01)**
Net realised gain / (loss) on:		
Investments	2.4	6,623,873.47
Foreign currencies transactions	2.3	(241,589.14)
Futures contracts	2.2j	137,596.64
Forward foreign exchange contracts	2.2k	(1,019,192.49)
Options contracts	2.2e	823,192.25
Realised appreciation/depreciation for the period		**5,324,314.72**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	3,570,955.70
Futures contracts	2.2j	(19,602.98)
Forward foreign exchange contracts	2.2k	(281,204.01)
Options contracts	2.2e	(138,727.29)
Increase / (Decrease) in net assets as a result of operations		**8,455,736.14**
Proceeds received on subscription of shares		28,385,502.03
Net amount paid on redemption of shares		(1,061,855.65)
Net assets at the beginning of the period		45,811,432.81
Net assets at the end of the period		**81,590,815.33**

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	2,576.092	1,306.905	(555.522)	3,327.475
Class I shares EUR	338,635.527	176,486.399	(6,792.791)	508,329.135
Class N shares EUR	-	14,052.220	-	14,052.220
Class Q shares EUR	-	501.000	-	501.000

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Electric & Electronic			
600,000.00	ADVANCED ENERGY 0% 26-15/05/2031 CV	USD	574,983.35	0.70
170,000,000.00	ADVANTEST CORP 0% 26-28/03/2031 CV	JPY	1,173,370.86	1.44
300,000.00	AIXTRON AG 0% 26-23/04/2031 CV	EUR	403,665.00	0.49
650,000.00	AMKOR TECH INC 0% 26-15/07/2031 CV	USD	680,637.81	0.83
900,000.00	AT&S AG 2.5% 26-23/12/2174 CV	EUR	1,004,193.00	1.23
10,000,000.00	IBIDEN CO LTD 0% 24-14/03/2031 CV	JPY	285,945.06	0.35
400,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	464,732.00	0.57
950,000.00	MICROCHIP TECH 0% 26-15/02/2030 CV	USD	962,309.88	1.18
100,000.00	MKS INC 1.25% 24-01/06/2030 CV	USD	258,585.07	0.32
1,150,000.00	ON SEMICONDUCTOR 0% 26-01/05/2031 CV	USD	1,000,784.12	1.23
650,000.00	ONTO INNOVAT 0% 26-01/06/2031 CV	USD	752,118.45	0.92
200,000.00	PHISON ELEC 0% 26-26/05/2031 CV	USD	175,964.60	0.21
700,000.00	PHISON ELEC 0% 26-26/05/2031 CV FLAT	USD	620,031.10	0.76
1,700,000.00	SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	EUR	1,730,906.00	2.12
500,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	569,705.00	0.70
1,400,000.00	STMICROELECTRON 0.625% 26-23/06/2033 CV	USD	1,228,133.87	1.51
400,000.00	VANGUD INTL SEMI 0% 26-04/02/2031 CV FLA	USD	431,105.66	0.53
300,000.00	WINBOND ELECTRON 0% 26-31/03/2027 CV	USD	502,289.73	0.62
			12,819,460.56	**15.71**
	Banks			
1,050,000.00	BARCLAYS BK PLC 1% 24-16/02/2029 CV	USD	912,582.42	1.12
1,100,000.00	BNP PARIBAS 0% 26-19/02/2031 CV	EUR	1,177,979.00	1.44
300,000.00	GS FIN C INTL 0% 25-06/11/2028 CV	USD	247,235.85	0.30
800,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	682,642.37	0.84
300,000.00	GS FIN C INTL 0% 25-07/05/2030 CV	EUR	565,386.00	0.69
1,300,000.00	GS FIN C INTL 0% 26-13/01/2031 CV	EUR	1,158,482.00	1.42
400,000.00	GS FIN C INTL 0% 26-22/05/2029 CV	USD	366,216.93	0.45
1,100,000.00	GS FIN C INTL 0% 26-29/01/2029 CV	USD	1,728,023.48	2.12
1,700,000.00	MORGAN STAN FIN 0% 26-02/02/2029 CV	USD	1,769,152.79	2.17
800,000.00	MORGAN STAN FIN 0% 26-19/02/2030 CV	USD	718,437.01	0.88
			9,326,137.85	**11.43**
	Computer software			
1,550,000.00	AKAMAI TECH 0% 26-15/05/2032 CV	USD	1,252,805.76	1.54
350,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	396,339.58	0.49
600,000.00	CLOUDFLARE INC 0% 25-15/06/2030 CV	USD	667,259.51	0.82
1,200,000.00	COREWEAVE INC 1.75% 26-01/10/2032 CV	USD	1,163,529.00	1.43
390,000.00	DATADOG INC 0% 24-01/12/2029 CV	USD	486,105.92	0.60
250,000.00	DIGITALOCEAN HLD 0% 21-01/12/2026 CV	USD	248,113.12	0.29
350,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	308,900.91	0.38
170,000.00	GUIDEWIRE 1.25% 24-01/11/2029 CV	USD	143,327.84	0.17
500,000.00	NUTANIX INC 0.5% 24-15/12/2029 CV	USD	430,449.45	0.53
950,000.00	SNOWFLAKE INC 0% 24-01/10/2029 CV	USD	1,471,667.69	1.80
1,000,000.00	STRATEGY 0.625% 24-15/09/2028 CV	USD	899,242.46	1.10
			7,467,741.24	**9.15**
	Steel industry			
300,000.00	CENTRUS ENERGY C 0% 25-15/08/2032 CV	USD	272,307.69	0.33
400,000.00	ENERGY FUELS INC 0.75% 25-01/11/2031 CV	USD	365,102.51	0.45
180,000.00	FIRST MAJESTIC 0.125% 25-15/01/2031 CV	USD	178,616.34	0.21
50,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	261,529.76	0.32
80,000,000.00	JX ADV METALS 0% 26-03/06/2031 CV	JPY	534,394.83	0.65
160,000,000.00	JX ADV METALS 0% 26-04/06/2029 CV	JPY	1,069,349.85	1.31
1,400,000.00	MMG LTD 0% 26-21/06/2027 CV	USD	1,214,052.92	1.49
290,000,000.00	NIPPON STEEL 0% 26-14/02/2031 CV	JPY	1,571,029.90	1.93
300,000.00	SALZGITTER AG 3.375% 25-22/10/2032 CV	EUR	428,874.00	0.53
500,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	576,645.00	0.71
			6,471,902.80	**7.93**
	Financial services			
900,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	1,036,314.00	1.28
500,000.00	CITIGROUP GLOBAL 0.8% 25-05/02/2030 CV	EUR	547,575.00	0.67
450,000.00	GALAXY DIG HO LP 0.5% 25-01/05/2031 CV	USD	337,796.13	0.41
6,000,000.00	GF SECURITIES 0% 26-12/01/2027 CV	HKD	674,470.51	0.83
850,000.00	IREN LTD 1% 25-01/06/2033 CV	USD	828,446.40	1.02
400,000.00	IREN LTD 1% 26-01/12/2033 CV	USD	305,728.04	0.37
500,000.00	JPMORGANCHASEFIN 0% 25-11/04/2028 CV	USD	409,768.71	0.50
550,000.00	MARA HOLDINGS 0% 24-01/03/2030 CV	USD	484,110.89	0.59
600,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	664,092.00	0.81
150,000.00	TERAWULF INC 0% 25-01/05/2032 CV	USD	193,624.06	0.24
			5,481,925.74	**6.72**
	Office & Business equipment			
400,000.00	CHECKPOINT LTD 0% 25-15/12/2030 CV	USD	325,967.39	0.40
300,000.00	CYBERARK SFTWARE 0% 25-15/06/2030 CV	USD	437,623.09	0.54
1,000,000.00	LENOVO GROUP LTD 0% 26-25/06/2033 CV	USD	845,330.30	1.04
60,000.00	LUMENTUM HOLDING 0.375% 25-15/03/2032 CV	USD	243,077.20	0.30
600,000.00	MITAC HOLDINGS 0% 26-01/06/2031 CV	USD	529,896.62	0.65
150,000.00	PARSONS CORP 2.625% 24-01/03/2029 CV	USD	129,858.95	0.16
800,000.00	QUANTA COMPUTER 0% 24-16/09/2029 CV FLAT	USD	824,692.48	1.01
25,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	370,876.84	0.45
1,100,000.00	WIWYNN CORP 0% 26-01/04/2031 CV FLAT	USD	1,176,380.32	1.44
			4,883,703.19	**5.99**
	Internet			
4,000,000.00	ALIBABA GROUP 0% 25-09/07/2032 CV	HKD	398,932.08	0.49
1,750,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	1,371,681.71	1.69
400,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	410,736.00	0.50
1,050,000.00	DOORDASH INC 0% 25-15/05/2030 CV	USD	904,261.27	1.11
220,000.00	ETSY INC 1% 25-15/06/2030 CV	USD	224,206.91	0.27
600,000.00	GRAB HOLDINGS LT 0% 25-15/06/2030 CV	USD	512,749.26	0.63
250,000.00	LYFT INC 0% 25-15/09/2030 CV	USD	214,681.53	0.26
550,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	578,521.55	0.71
			4,615,770.31	**5.66**
	Building materials			
60,000,000.00	DAIWA HOUSE IND 0% 24-29/03/2030 CV	JPY	321,281.98	0.39
600,000.00	FERROVIAL SE 0.75% 25-20/05/2031 CV	EUR	629,622.00	0.77
200,000.00	FLUOR CORP 1.125% 23-15/08/2029 CV	USD	232,507.45	0.28
40,000,000.00	INFRONEER HLDS 0% 24-30/03/2029 CV	JPY	352,321.03	0.43
700,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	773,115.00	0.95
700,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	757,323.00	0.93
1,000,000.00	VINCI SA 0.75% 26-04/03/2031 CV	EUR	985,570.00	1.22
			4,051,740.46	**4.97**
	Energy			
400,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	498,772.00	0.61
700,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	875,294.00	1.07
200,000.00	NEXTERA ENERGY 3% 24-01/03/2027 CV	USD	230,954.97	0.28
800,000.00	SNAM 1.75% 26-14/01/2031 CV	EUR	815,000.00	1.00
900,000.00	VEOLIA ENVRNMT 0.75% 26-02/01/2032 CV	EUR	893,403.00	1.10
			3,313,423.97	**4.06**
	Auto Parts & Equipment			
250,000.00	BLOOM ENERGY 0% 25-15/11/2030 CV	USD	401,859.56	0.48
450,000.00	BWX TECHNOLOGIES 0% 25-01/11/2030 CV	USD	404,834.41	0.50
700,000.00	HDKOREASHIPBUILD 0% 26-04/05/2031 CV	USD	739,403.36	0.91
80,000,000.00	NISSAN MOTOR CO 1% 25-15/07/2031 CV	JPY	454,321.57	0.56
950,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	890,822.67	1.09
			2,891,241.57	**3.54**
	Cosmetics			
250,000.00	ALNYLAM PHARMACE 0% 25-15/09/2028 CV	USD	202,431.22	0.25
550,000.00	BRIDGEBIO PHARMA 0.75% 26-01/02/2033 CV	USD	477,710.71	0.59
250,000.00	CYTOKINETICS INC 1.75% 25-01/10/2031 CV	USD	327,991.94	0.40
150,000.00	GUARDANT HEALTH 0% 20-15/11/2027 CV	USD	163,708.17	0.20
850,000.00	HALOZYME THERAPE 0.875% 25-15/11/2032 CV	USD	818,931.14	1.00
400,000.00	QIAGEN NV 2% 25-04/09/2032 CV	USD	344,373.58	0.42
150,000.00	REPLIGEN CORP 1% 23-15/12/2028 CV	USD	134,752.94	0.17
			2,469,899.70	**3.03**
	Real estate			
400,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	387,672.00	0.48
400,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	430,428.00	0.53
300,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	284,712.00	0.34
1,000,000.00	VONOVIA SE 0% 26-30/06/2031 CV	EUR	1,025,530.00	1.26
			2,128,342.00	**2.61**
	Insurance, Reinsurance			
650,000.00	AEROVIRONMENT 0% 25-15/07/2030 CV	USD	540,951.03	0.66
400,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	547,768.00	0.67
800,000.00	MTU AERO ENGINES 0% 26-15/07/2033 CV	EUR	815,448.00	1.00
			1,904,167.03	**2.33**
	Chemical			
500,000.00	K&S AG 0.625% 26-16/06/2031 CV	EUR	501,395.00	0.61
400,000.00	KCC CORP 1.75% 25-10/07/2030 CV	USD	370,818.29	0.45
700,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	607,357.63	0.75
10,000,000.00	RESONAC HLDG 0% 24-29/12/2028 CV	JPY	211,407.49	0.26
			1,690,978.41	**2.07**
	Telecommunication			
400,000.00	AST SPACEMOBILE 2.25% 26-15/04/2036 CV	USD	376,576.13	0.46
300,000.00	AST SPACEMOBILE 2% 25-15/01/2036 CV	USD	306,539.34	0.38
650,000.00	CIENA CORP 0% 26-15/09/2031 CV	USD	599,470.39	0.73
400,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	336,260.73	0.41
			1,618,846.59	**1.98**
	Diversified services			
200,000.00	BASIC-FIT NV 2.5% 26-24/04/2031 CV	EUR	203,954.00	0.25

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,100,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	1,254,880.00	1.54
			1,458,834.00	**1.79**
	Transportation			
300,000.00	DT LUFTHANSA AG 0% 25-10/09/2032 CV	EUR	352,098.00	0.43
40,000,000.00	NAGOYA RAILROAD 0% 24-17/06/2033 CV	JPY	227,533.53	0.28
60,000,000.00	TOKYU CORP 0% 23-29/09/2028 CV	JPY	324,617.29	0.40
			904,248.82	**1.11**
	Private Equity			
250,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	267,798.32	0.33
600,000.00	LIVE NATION ENT 2.875% 25-15/10/2031 CV	USD	580,234.80	0.71
			848,033.12	**1.04**
	Distribution & Wholesale			
700,000.00	REXEL SA 0% 26-13/05/2031 CV	EUR	726,124.00	0.89
			726,124.00	**0.89**
	Insurance			
5,000,000.00	PING AN INS GRP 0% 25-11/06/2030 CV	HKD	605,775.25	0.74
			605,775.25	**0.74**
			75,678,296.61	**92.75**
	Shares			
	Internet			
19,000.00	ALPHABET INC 6.25% 26-15/05/2029 CV	USD	847,126.34	1.04
			847,126.34	**1.04**
	Computer software			
5,000.00	ORACLE CORP 6.5% 26-15/01/2029 CV	USD	196,907.31	0.24
			196,907.31	**0.24**
			1,044,033.65	**1.28**
	Other transferable securities			
	Bonds			
	Auto Parts & Equipment			
10,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	112,658.77	0.14
			112,658.77	**0.14**
			112,658.77	**0.14**
	Funds			
	Investment funds			
13.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	3,420,872.78	4.19
			3,420,872.78	**4.19**
Total securities portfolio			**80,255,861.81**	**98.36**

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Currency Future			
60.00	EUR-JPY 14/09/2026	JPY	40,362.77	BNP Paribas Derivatives Paris	17,331.00
					17,331.00
Total futures					**17,331.00**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
1,813,117.72	EUR	16,183,000.00	HKD	30/07/26	1,804,970.00	Goldman Sachs AG	5,644.16
45,761,581.07	EUR	52,151,215.13	USD	30/07/26	45,614,637.57	BNP Paribas Goldman Sachs AG	125,057.06
1,969,734.43	USD	1,725,886.06	EUR	30/07/26	1,722,850.02	Goldman Sachs AG	(2,203.82)
							128,497.40
Total forward foreign exchange contracts							**128,497.40**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
		Options			
		Plain Vanilla Equity Option			
20.00	CALL BE SEMICONDUCTOR INDUSTRIES 17/12/2	EUR	314,454.89	BNP Paribas Derivatives Paris	131,100.00
100.00	CALL COMPAGNIE DE SAINT GOBAIN 18/12/202	EUR	279,355.64	BNP Paribas Derivatives Paris	38,133.00
20.00	CALL LEONARDO SPA 17/12/2026 60	EUR	104,037.42	BNP Paribas Derivatives Paris	14,355.00
11.00	CALL LVMH MOET HENNESSY LOUIS VUI 18/09/	EUR	11,906.92	BNP Paribas Derivatives Paris	700.26
140.00	CALL RENAULT SA 18/12/2026 36	EUR	34,086.73	BNP Paribas Derivatives Paris	3,990.00
80.00	CALL SOCIETE GENERALE SA 17/12/2027 80	EUR	351,773.54	BNP Paribas Derivatives Paris	101,353.60
					289,631.86
Total options					**289,631.86**

Total financial derivative instruments	**435,460.26**

Summary of net assets

		% NAV
Total securities portfolio	**80,255,861.81**	**98.36**
Total financial derivative instruments	**435,460.26**	**0.53**
Cash at bank	**2,307,368.81**	**2.83**
Other assets and liabilities	**(1,407,875.55)**	**(1.72)**
Total net assets	**81,590,815.33**	**100.00**

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

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	34.22	33.62
France	15.34	15.11
Japan	8.60	8.46
Germany	8.19	8.04
Jersey	5.92	5.82
Taiwan	5.31	5.22
Australia	2.93	2.88
China	2.65	2.61
Hong Kong	2.63	2.59
Italy	2.60	2.56
South Korea	2.14	2.11
Others	9.47	9.34
	100.00	**98.36**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.97	15.71
Banks	11.62	11.43
Computer software	9.55	9.39
Steel industry	8.06	7.93
Financial services	6.83	6.72
Internet	6.81	6.70
Office & Business equipment	6.09	5.99
Building materials	5.05	4.97
Investment funds	4.26	4.19
Energy	4.13	4.06
Auto Parts & Equipment	3.74	3.68
Cosmetics	3.08	3.03
Real estate	2.65	2.61
Insurance, Reinsurance	2.37	2.33
Chemical	2.11	2.07
Telecommunication	2.02	1.98
Others	5.66	5.57
	100.00	**98.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	3,420,872.78	4.19
MORGAN STAN FIN 0% 26-02/02/2029 CV	Banks	1,769,152.79	2.17
SCHNEIDER ELEC 0.25% 26-30/09/2034 CV	Electric & Electronic	1,730,906.00	2.12
GS FIN C INTL 0% 26-29/01/2029 CV	Banks	1,728,023.48	2.12
NIPPON STEEL 0% 26-14/02/2031 CV	Steel industry	1,571,029.90	1.93
SNOWFLAKE INC 0% 24-01/10/2029 CV	Computer software	1,471,667.69	1.80
ALIBABA GROUP 0% 25-15/09/2032 CV	Internet	1,371,681.71	1.69
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	1,254,880.00	1.54
AKAMAI TECH 0% 26-15/05/2032 CV	Computer software	1,252,805.76	1.54
STMICROELECTRON 0.625% 26-23/06/2033 CV	Electric & Electronic	1,228,133.87	1.51

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		738,773,561.59
Unrealised appreciation / (depreciation) on securities		1,914,864.96
Investments in securities at market value	2.2b	740,688,426.55
Cash at bank	2.2a	84,039,838.99
Receivable on subscriptions		2,014,684.86
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	3,329,325.05
Dividends and interest receivable	2.6	22,270.60
Total assets		**830,094,546.05**
Liabilities		
Accrued expenses		864,998.11
Payable for investment purchased		49,700,743.54
Payable on redemptions		250,293.67
Payable on swaps contracts		87,791,163.18
Net unrealised depreciation on forward foreign exchange contracts	2.2k	6,648.40
Other payable		69,917.62
Total liabilities		**138,683,764.52**
Net assets at the end of the period		**691,410,781.53**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Bank interest	2.6	124,436.07
Other income	13	2,284.06
Total income		**126,720.13**
Expenses		
Management fees	4	3,243,920.64
Depositary fees	5	9,655.88
Performance fees	4	0.32
Administration fees	5	35,224.83
Professional fees	7	20,132.07
Taxe d'abonnement	6	115,786.63
Bank interest and charges	2.5	99,557.56
Transfer agent fees		19,766.81
Printing & Publication fees		8,248.50
Directors fees		206.15
Other expenses	7	5,084.44
Total expenses		**3,557,583.83**
Net Investment income / (loss)		**(3,430,863.70)**
Net realised gain / (loss) on:		
Investments	2.4	3,802,139.09
Foreign currencies transactions	2.3	(99,163.45)
Forward foreign exchange contracts	2.2k	594,111.98
Swaps contracts	2.2l, 11	(80,410,427.84)
Realised appreciation/depreciation for the period		**(79,544,203.92)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	1,284,180.66
Forward foreign exchange contracts	2.2k	(6,648.40)
Swaps contracts	2.2l, 11	3,072,968.82
Increase / (Decrease) in net assets as a result of operations		**(75,193,702.84)**
Proceeds received on subscription of shares		606,504,711.47
Net amount paid on redemption of shares		(79,935,173.40)
Net assets at the beginning of the period		240,034,946.30
Net assets at the end of the period		**691,410,781.53**

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

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,128,929.780	2,681,592.485	(299,771.887)	3,510,750.378
Class I shares EUR	245,876.813	819,312.504	(63,927.363)	1,001,261.954
Class N shares EUR	168,942.664	342,815.683	(100,819.530)	410,938.817
Class Q shares EUR	8,288.711	8,595.976	(285.730)	16,598.957
Class SI shares EUR	148,703.000	127,450.000	(78,700.000)	197,453.000
Class B shares EUR	19,983.832	119,826.258	(7,292.976)	132,517.114

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Government			
36,500,000.00	ESM TBILL 0% 26-09/07/2026	EUR	36,484,487.50	5.28
89,500,000.00	FRENCH BTF 0% 25-01/07/2026	EUR	89,494,630.00	12.94
82,200,000.00	FRENCH BTF 0% 26-02/09/2026	EUR	81,872,433.00	11.84
124,000,000.00	FRENCH BTF 0% 26-05/08/2026	EUR	123,732,160.00	17.90
101,000,000.00	FRENCH BTF 0% 26-16/09/2026	EUR	100,505,100.00	14.54
29,500,000.00	FRENCH BTF 0% 26-19/08/2026	EUR	29,409,140.00	4.25
114,500,000.00	FRENCH BTF 0% 26-22/07/2026	EUR	114,356,302.50	16.54
69,000,000.00	FRENCH BTF 0% 26-29/07/2026	EUR	68,882,355.00	9.96
50,000,000.00	FRENCH BTF 0% 26-30/09/2026	EUR	49,704,250.00	7.19
			694,440,858.00	**100.44**
			694,440,858.00	**100.44**
	Funds			
	Investment funds			
175.75	OSTRUM SRI MONEY PLUS-SIC EU	EUR	46,247,568.55	6.69
			46,247,568.55	**6.69**
Total securities portfolio			**740,688,426.55**	**107.13**

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

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
17,228,794.86	EUR	20,000,000.00	USD	01/07/26	17,493,221.38	Goldman Sachs AG	(292,851.78)
80,000,000.00	USD	69,800,335.98	EUR	01/07/26	69,972,885.51	Deutsche Bank AG	286,203.38
						JP Morgan AG	
							(6,648.40)
Total forward foreign exchange contracts							**(6,648.40)**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Total return swaps					
EXCESS RETURN SWAP 10	28/10/26	USD	5,721,586.17	GOLDMAN SACHS BANK EUROPE SE	3,329,325.05
					3,329,325.05
Total total return swaps					**3,329,325.05**
Total financial derivative instruments					**3,322,676.65**

Summary of net assets

		% NAV
Total securities portfolio	**740,688,426.55**	**107.13**
Total financial derivative instruments	**3,322,676.65**	**0.48**
Cash at bank	**84,039,838.99**	**12.15**
Other assets and liabilities	**(136,640,160.66)**	**(19.76)**
Total net assets	**691,410,781.53**	**100.00**

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	95.07	101.85
Luxembourg	4.93	5.28
	100.00	**107.13**

Sector allocation	% of portfolio	% of net assets
Government	93.76	100.44
Investment funds	6.24	6.69
	100.00	**107.13**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 26-05/08/2026	Government	123,732,160.00	17.90
FRENCH BTF 0% 26-22/07/2026	Government	114,356,302.50	16.54
FRENCH BTF 0% 26-16/09/2026	Government	100,505,100.00	14.54
FRENCH BTF 0% 25-01/07/2026	Government	89,494,630.00	12.94
FRENCH BTF 0% 26-02/09/2026	Government	81,872,433.00	11.84
FRENCH BTF 0% 26-29/07/2026	Government	68,882,355.00	9.96
FRENCH BTF 0% 26-30/09/2026	Government	49,704,250.00	7.19
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	46,247,568.55	6.69
ESM TBILL 0% 26-09/07/2026	Government	36,484,487.50	5.28
FRENCH BTF 0% 26-19/08/2026	Government	29,409,140.00	4.25

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		131,119,019.72
Unrealised appreciation / (depreciation) on securities		146,670.79
Investments in securities at market value	2.2b	131,265,690.51
Cash at bank	2.2a	7,334,427.07
Receivable on swaps contracts		2,222.23
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	34,367.34
Dividends and interest receivable	2.6	2,171,622.59
Total assets		**140,808,329.74**
Liabilities		
Accrued expenses		98,995.97
Payable on swaps contracts		3,333.33
Net unrealised depreciation on forward foreign exchange contracts	2.2k	8,394.30
Other payable		27.79
Total liabilities		**110,751.39**
Net assets at the end of the period		**140,697,578.35**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Interests on bonds	2.6	3,093,526.19
Bank interest	2.6	37,409.91
Income on swaps contracts	2.2l, m	33,944.45
Other income	13	26,438.70
Total income		**3,191,319.25**
Expenses		
Management fees	4	346,245.70
Depositary fees	5	7,217.86
Administration fees	5	24,232.13
Professional fees	7	15,919.37
Taxe d'abonnement	6	6,953.63
Bank interest and charges	2.5	14,603.79
Expenses on swaps contracts		233,861.11
Transfer agent fees		7,101.02
Printing & Publication fees		7,254.00
Directors fees		52.74
Other expenses	7	3,722.72
Total expenses		**667,164.07**
Net Investment income / (loss)		**2,524,155.18**
Net realised gain / (loss) on:		
Investments	2.4	(321,486.72)
Foreign currencies transactions	2.3	(423,342.59)
Forward foreign exchange contracts	2.2k	(551,758.44)
Swaps contracts	2.2l, 11	(149,760.56)
Realised appreciation/depreciation for the period		**1,077,806.87**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	288,902.76
Forward foreign exchange contracts	2.2k	308,050.08
Swaps contracts	2.2l, 11	71,129.34
Increase / (Decrease) in net assets as a result of operations		**1,745,889.05**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Dividend distribution	10	(1,192,912.71)
Net assets at the beginning of the period		140,144,602.01
Net assets at the end of the period		**140,697,578.35**

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

DNCA INVEST - FINANCIAL CREDIT (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 ID shares EUR	590,550.845	-	-	590,550.845
Class I shares EUR	750,632.657	-	-	750,632.657

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

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
1,000,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	1,028,420.00	0.73
902,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	972,942.30	0.69
700,000.00	ASN BANK NV 3.625% 26-28/04/2032	EUR	698,495.00	0.50
1,600,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	1,608,000.00	1.14
400,000.00	BANCO BILBAO VIZ 3.375% 26-30/06/2031	EUR	399,460.00	0.28
400,000.00	BANCO BPM SPA 25- FRN	EUR	415,048.00	0.29
300,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	299,790.00	0.21
1,200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	1,322,580.00	0.94
400,000.00	BANCO SABADELL 25- FRN	EUR	422,240.00	0.30
1,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,458,240.00	1.04
1,800,000.00	BANCO SANTANDER 4.625% 25-17/11/2030	GBP	2,067,038.94	1.47
1,300,000.00	BANKINTER SA 24-10/09/2032 FRN	EUR	1,306,240.00	0.93
800,000.00	BANKINTER SA 25- FRN	EUR	831,800.00	0.59
800,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	805,736.00	0.57
700,000.00	BANK POLSKA 25-23/09/2032 FRN	EUR	698,901.00	0.50
400,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	398,732.00	0.28
590,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	709,995.94	0.50
200,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	200,552.00	0.14
697,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	728,567.13	0.52
1,500,000.00	BELFIUS BANK SA 3.125% 25-30/01/2031	EUR	1,490,760.00	1.06
800,000.00	BELFIUS BANK SA 3.25% 25-14/11/2031	EUR	789,424.00	0.56
1,300,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	1,301,365.00	0.92
600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	657,138.00	0.47
900,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	892,773.00	0.63
1,200,000.00	BNP PARIBAS 25-17/09/2033 FRN	EUR	1,186,428.00	0.84
1,500,000.00	BNP PARIBAS 25-19/01/2036 FRN	EUR	1,492,305.00	1.06
1,000,000.00	BNP PARIBAS 26-16/08/2174 FRN	EUR	1,000,530.00	0.71
3,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	3,050,880.00	2.18
1,500,000.00	CAISS DESJARDINS 4.875% 25-08/10/2030	GBP	1,742,297.24	1.24
1,600,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,638,336.00	1.16
200,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	200,800.00	0.14
1,000,000.00	CAIXABANK 25-14/05/2038 FRN	EUR	992,480.00	0.71
800,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	845,368.00	0.60
600,000.00	CAIXABANK 25-25/12/2173 FRN	EUR	607,836.00	0.43
800,000.00	CAIXABANK 26-20/01/2037 FRN	EUR	802,672.00	0.57
700,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	703,682.00	0.50
800,000.00	CAIXA CENTRAL 26-29/01/2031 FRN	EUR	791,592.00	0.56
1,000,000.00	CAIXA GERAL DEPO 26-20/05/2032 FRN	EUR	1,005,550.00	0.71
2,300,000.00	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	2,299,793.00	1.64
700,000.00	CITIGROUP INC 25-23/07/2036 FRN	EUR	708,253.00	0.50
800,000.00	COMMERZBANK AG 26-03/09/2031 FRN	EUR	789,584.00	0.56
700,000.00	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	813,202.07	0.58
700,000.00	COOPERATIEVE RAB 26-16/10/2031 FRN	GBP	818,378.65	0.58
1,200,000.00	COOPERATIEVE RAB 26-29/12/2174 FRN	EUR	1,220,328.00	0.87
1,911,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	2,270,025.20	1.62
600,000.00	CRD MUTUEL ARKEA 26-09/06/2037 FRN	EUR	605,934.00	0.43
700,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	743,848.00	0.53
800,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	822,968.00	0.58
1,300,000.00	CRED AGRICOLE SA 25-22/10/2035 FRN	GBP	1,535,164.50	1.09
900,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	960,624.00	0.68
1,000,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,051,820.00	0.75
2,300,000.00	DANSKE BANK A/S 25-04/10/2031 FRN	GBP	2,708,690.71	1.94
1,500,000.00	DNB BANK ASA 26-28/05/2032 FRN	EUR	1,517,115.00	1.08
1,200,000.00	ERSTE GROUP 21-15/11/2032 FRN	EUR	1,166,460.00	0.83
500,000.00	ERSTE GROUP 22-07/06/2033 FRN	EUR	503,785.00	0.36
1,000,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	1,091,570.00	0.78
600,000.00	ERSTE GROUP 25- FRN	EUR	633,246.00	0.45
900,000.00	ERSTE GROUP 26-21/04/2036 FRN	EUR	894,087.00	0.64
1,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,087,350.00	0.77
1,094,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,113,593.54	0.79
1,000,000.00	EUROBANK 26-29/04/2037 FRN	EUR	991,370.00	0.70
900,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	918,036.00	0.65
500,000.00	EUROBANK ERGASIA 25- FRN	EUR	527,210.00	0.37
500,000.00	GOLDMAN SACHS GP 26-22/04/2036 FRN	EUR	504,045.00	0.36
1,247,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	1,450,572.34	1.03
600,000.00	HSBC HOLDINGS 19-22/07/2028 FRN	GBP	684,805.78	0.49
1,979,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	1,988,340.88	1.41
200,000.00	HSBC HOLDINGS 26-24/09/2174 FRN	USD	176,963.38	0.13
500,000.00	IBERCAJA 26-10/08/2031 FRN	EUR	495,250.00	0.35
700,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	729,680.00	0.52
900,000.00	ING GROEP NV 26-10/02/2032 FRN	EUR	887,436.00	0.63
700,000.00	INIT INNOVATION IN TRAFFIC S	EUR	763,168.00	0.54
1,143,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,304,871.66	0.93
1,500,000.00	INTESA SANPAOLO 26-17/08/2174 FRN	EUR	1,506,375.00	1.07
2,000,000.00	INTESA SANPAOLO 26-22/06/2034 FRN	EUR	2,004,960.00	1.43
1,557,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1,509,963.03	1.07
900,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	906,057.00	0.64
200,000.00	JYSKE BANK A/S 26-30/06/2032 FRN	EUR	200,802.00	0.14
300,000.00	JYSKE BANK A/S 3.5% 25-19/11/2031	EUR	300,255.00	0.21
600,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	603,738.00	0.43
593,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	712,779.97	0.51
100,000.00	MBANK 25-03/03/2032 FRN	EUR	99,955.00	0.07
900,000.00	MBANK 25-25/09/2035 FRN	EUR	920,952.00	0.65
900,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	909,216.00	0.65
400,000.00	MBH BANK NYRT 26-02/02/2031 FRN	EUR	397,044.00	0.28
951,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	1,106,791.42	0.79
700,000.00	NATIONWIDE BLDG 25-14/07/2036 FRN	GBP	811,511.76	0.58
400,000.00	NATIONWIDE BLDG 25-20/12/2173 FRN	GBP	485,161.02	0.34
500,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	496,655.00	0.35
600,000.00	NATL BK GREECE 26-12/08/2174 FRN	EUR	601,500.00	0.43
2,100,000.00	NATWEST GROUP 25-10/11/2031 FRN	GBP	2,405,426.18	1.72
800,000.00	NATWEST GROUP 25-31/03/2173 FRN	GBP	956,938.87	0.68
800,000.00	NATWEST GROUP 26-30/06/2174 FRN	GBP	937,258.82	0.67
1,200,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	1,194,336.00	0.85
1,200,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,338,408.00	0.95
1,000,000.00	NOVO BANCO 25-22/01/2031 FRN	EUR	998,430.00	0.71
1,000,000.00	NYKREDIT 22-29/12/2032 FRN	EUR	1,024,840.00	0.73
800,000.00	NYKREDIT 26-24/08/2174 FRN	EUR	815,208.00	0.58
1,000,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	1,006,950.00	0.72
1,100,000.00	OTP BANK 26-03/02/2032 FRN	EUR	1,089,836.00	0.77
500,000.00	OTP BANK 26-24/12/2036 FRN	EUR	501,770.00	0.36
711,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	743,421.60	0.53
1,480,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1,516,171.20	1.08
1,135,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	1,146,474.85	0.81
400,000.00	PKO BANK POLSKI 26-06/05/2030 FRN	EUR	402,764.00	0.29
400,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	417,596.00	0.30
800,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	856,544.00	0.61
1,400,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	1,438,402.00	1.02
1,400,000.00	RAIFFEISEN BK IN 25-15/12/2173 FRN	EUR	1,445,346.00	1.03
600,000.00	RAIFFEISEN BK IN 25-27/08/2031 FRN	EUR	596,958.00	0.42
400,000.00	RZB 26-22/01/2032 FRN	EUR	398,724.00	0.28
10,000.00	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	9,454.30	0.01
991,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	912,251.36	0.65
800,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	800,416.00	0.57
2,000,000.00	SOCIETE GENERALE 26-13/08/2174 FRN	EUR	2,026,200.00	1.44
500,000.00	SOCIETE GENERALE 26-14/04/2034 FRN	EUR	498,705.00	0.35
200,000.00	SOCIETE GENERALE 26-15/07/2174 FRN	USD	174,079.20	0.12
400,000.00	UBS GROUP 25-11/08/2031 FRN	EUR	396,836.00	0.28
800,000.00	UNICAJA ES 26-18/08/2174 FRN	EUR	801,464.00	0.57
750,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	757,837.50	0.54
1,000,000.00	UNICREDIT SPA 26-16/04/2032 FRN	EUR	1,010,190.00	0.72
1,800,000.00	UNICREDIT SPA 26-22/10/2031 FRN	GBP	2,098,154.12	1.49
750,000.00	UNICREDIT SPA 3.8% 26-15/01/2036	EUR	755,820.00	0.54
			119,389,490.46	**84.86**
	Insurance			
1,046,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	1,207,753.44	0.86
200,000.00	ACHMEA BV 25-28/07/2173 FRN	EUR	205,868.00	0.15
1,000,000.00	AVIVA PLC 26-28/11/2057 FRN	EUR	1,024,960.00	0.73
1,000,000.00	BNP PARIBAS 26-19/12/2174 FRN	EUR	1,022,300.00	0.73
800,000.00	CRDT AGR ASSR 26-17/12/2174 FRN	EUR	814,096.00	0.58
600,000.00	INTESA SANPAOLO 4.487% 26-18/05/2036	EUR	609,942.00	0.43
400,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	427,932.00	0.30
1,000,000.00	PENSION INS 5.625% 18-20/09/2030	GBP	1,156,353.76	0.82
2,047,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,426,846.85	1.72
200,000.00	SAMPO OYJ 25-24/03/2174 FRN	EUR	202,998.00	0.14
1,100,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	1,248,830.00	0.89
			10,347,880.05	**7.35**
	Financial services			
1,500,000.00	EURAZEO SE 4.625% 26-17/04/2031	EUR	1,528,320.00	1.09
			1,528,320.00	**1.09**
			131,265,690.51	**93.30**
Total securities portfolio			**131,265,690.51**	**93.30**

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

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Financial derivative instruments as at June 30, 2026

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,483,234.71	EUR	1,690,000.00	USD	30/07/26	1,478,177.21	Morgan Stanley Europe SE	4,348.61
28,159,281.72	EUR	24,296,216.87	GBP	30/07/26	28,205,499.04	Morgan Stanley Europe SE	(12,742.91)
							(8,394.30)
Total forward foreign exchange contracts							**(8,394.30)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
BARCLAYS PLC 19-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	5,000,000.00	BNP PARIBAS	5,169.90
DANSKE BANK A/S 24-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	5,000,000.00	BNP PARIBAS	(21,524.58)
ING GROEP NV 20-20/06/2031 FRN	Sell	1.00	20/06/31	EUR	4,000,000.00	BNP PARIBAS	27,691.46
INTESA SANPAOLO 24-20/06/2031 FRN	Buy	1.00	20/06/31	EUR	5,000,000.00	BNP PARIBAS	(23,054.55)
RABOBANK 5.875% 09-20/06/2031	Sell	1.00	20/06/31	EUR	3,000,000.00	BNP PARIBAS	23,912.54
SVENSKA HANDELSBANKEN 14-20/06/2031	Sell	1.00	20/06/31	EUR	3,000,000.00	BNP PARIBAS	22,172.57
							34,367.34
Total Credit Default Swaps							**34,367.34**

Total financial derivative instruments	**25,973.04**

Summary of net assets

		% NAV
Total securities portfolio	**131,265,690.51**	**93.30**
Total financial derivative instruments	**25,973.04**	**0.02**
Cash at bank	**7,334,427.07**	**5.21**
Other assets and liabilities	**2,071,487.73**	**1.47**
Total net assets	**140,697,578.35**	**100.00**

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	15.81	14.76
France	14.01	13.06
Spain	13.63	12.70
Italy	10.30	9.62
Austria	7.72	7.21
Denmark	5.30	4.96
Netherlands	5.01	4.69
Greece	4.88	4.55
Belgium	4.72	4.40
Portugal	3.69	3.43
Poland	3.41	3.17
Hungary	2.21	2.06
United States of America	2.07	1.93
Others	7.24	6.76
	100.00	**93.30**

Sector allocation	% of portfolio	% of net assets
Banks	90.96	84.86
Insurance	7.88	7.35
Financial services	1.16	1.09
	100.00	**93.30**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BPER BANCA 25-19/03/2174 FRN	Banks	3,050,880.00	2.18
DANSKE BANK A/S 25-04/10/2031 FRN	Banks	2,708,690.71	1.94
ROTHESAY LIFE 18-31/12/2049 FRN	Insurance	2,426,846.85	1.72
NATWEST GROUP 25-10/11/2031 FRN	Banks	2,405,426.18	1.72
CESKA SPORITELNA 25-09/09/2032 FRN	Banks	2,299,793.00	1.64
COVENTRY BDG SOC 24-12/03/2030 FRN	Banks	2,270,025.20	1.62
UNICREDIT SPA 26-22/10/2031 FRN	Banks	2,098,154.12	1.49
BANCO SANTANDER 4.625% 25-17/11/2030	Banks	2,067,038.94	1.47
SOCIETE GENERALE 26-13/08/2174 FRN	Banks	2,026,200.00	1.44
INTESA SANPAOLO 26-22/06/2034 FRN	Banks	2,004,960.00	1.43

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

DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES ** (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		968,674,896.45
Unrealised appreciation / (depreciation) on securities		125,025,723.99
Investments in securities at market value	2.2b	1,093,700,620.44
Cash at bank	2.2a	14,786,454.44
Receivable for investment sold		5,473,932.77
Receivable on subscriptions		310,110.70
Receivable on withholding tax reclaim		6,889.68
Dividends and interest receivable	2.6	301,056.52
Other receivable		1,991.25
Total assets		**1,114,581,055.80**
Liabilities		
Accrued expenses		1,700,283.22
Payable for investment purchased		10,692,374.15
Payable on redemptions		160,512.79
Other payable		2,768.20
Total liabilities		**12,555,938.36**
Net assets at the end of the period		**1,102,025,117.44**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	16,684,155.08
Bank interest	2.6	109,809.57
Other income	13	25,527.78
Total income		**16,819,492.43**
Expenses		
Management fees	4	6,295,930.16
Depositary fees	5	5,879.07
Performance fees	4	72.96
Administration fees	5	16,634.02
Professional fees	7	11,242.01
Transaction costs	2.7	1,676,205.71
Taxe d'abonnement	6	222,740.09
Bank interest and charges	2.5	6,377.75
Transfer agent fees		14,194.97
Printing & Publication fees		10,658.70
Directors fees		343.80
Other expenses	7	77,697.34
Total expenses		**8,337,976.58**
Net Investment income / (loss)		**8,481,515.85**
Net realised gain / (loss) on:		
Investments	2.4	(77,176,135.03)
Foreign currencies transactions	2.3	(9,489.69)
Realised appreciation/depreciation for the period		**(68,704,108.87)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	125,025,723.99
Increase / (Decrease) in net assets as a result of operations		**56,321,615.12**
Proceeds received on subscription of shares		1,087,572,112.22
Net amount paid on redemption of shares		(41,868,609.90)
Net assets at the beginning of the period		-
Net assets at the end of the period		**1,102,025,117.44**

** Launched on February 17, 2026 - See Note 1 for details

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

DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES ** (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	-	670,190.248	(53,464.476)	616,725.772
Class B shares EUR	-	4,291,928.019	(128,499.798)	4,163,428.221
Class I shares EUR	-	503,724.612	(11,851.021)	491,873.591
Class N shares EUR	-	141,383.831	(25,953.374)	115,430.457
Class Q shares EUR	-	31,221.087	(374.728)	30,846.359

** Launched on February 17, 2026 - See Note 1 for details.

DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES ** (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
60,801.00	ASML HOLDING NV	EUR	104,662,841.40	9.50
210,076.00	INFINEON TECHNOLOGIES AG	EUR	17,156,906.92	1.55
119,758.00	LEGRAND SA	EUR	17,688,256.60	1.61
108,665.00	SCHNEIDER ELECTRIC SE	EUR	31,012,991.00	2.81
			170,520,995.92	**15.47**
	Banks			
1,810,594.00	BANCA MONTE DEI PASCHI SIENA	EUR	19,670,293.22	1.78
1,913,982.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	41,858,786.34	3.80
736,818.00	BANCO SANTANDER SA	EUR	8,903,708.71	0.81
367,049.00	COMMERZBANK AG-AKT	EUR	13,287,173.80	1.21
844,504.00	ING GROEP NV	EUR	23,367,425.68	2.12
311,582.00	SOCIETE GENERALE SA	EUR	24,107,099.34	2.19
442,861.00	UNICREDIT SPA	EUR	34,658,301.86	3.14
			165,852,788.95	**15.05**
	Energy			
1,230,679.00	E.ON SE	EUR	22,182,988.98	2.01
1,452,580.00	ENEL SPA	EUR	14,604,239.32	1.33
903,299.00	ENGIE	EUR	24,922,019.41	2.26
1,744,463.00	IBERDROLA SA	EUR	38,099,071.92	3.46
244,478.00	TOTALENERGIES SE	EUR	16,631,838.34	1.51
			116,440,157.97	**10.57**
	Cosmetics			
47,804.00	ESSILORLUXOTTICA	EUR	7,842,246.20	0.71
78,864.00	LOREAL	EUR	30,256,173.60	2.75
37,234.00	MERCK KGAA	EUR	5,467,812.90	0.50
389,367.00	SANOFI	EUR	29,233,674.36	2.65
			72,799,907.06	**6.61**
	Insurance			
57,710.00	ALLIANZ SE-REG	EUR	23,897,711.00	2.17
392,557.00	AXA SA	EUR	17,213,624.45	1.56
10,500.00	MUENCHENER RUECKVER AG-REG	EUR	5,129,250.00	0.46
468,035.00	SCOR SE	EUR	14,855,430.90	1.35
			61,096,016.35	**5.54**
	Building materials			
522,487.00	AENA SME SA	EUR	13,929,503.42	1.26
196,611.00	CRH PLC	USD	18,431,204.66	1.67
162,814.00	KINGSPAN GROUP PLC	EUR	13,016,979.30	1.18
502,183.00	TECNICAS REUNIDAS SA	EUR	14,513,088.70	1.32
			59,890,776.08	**5.43**
	Food services			
309,793.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	22,509,559.38	2.04
260,566.00	DANONE	EUR	18,693,004.84	1.70
331,510.00	SODEXO SA	EUR	16,790,981.50	1.52
			57,993,545.72	**5.26**
	Textile			
11,582.00	HERMES INTERNATIONAL	EUR	18,508,036.00	1.68
58,668.00	LVMH MOET HENNESSY LOUIS VUI	EUR	28,401,178.80	2.58
			46,909,214.80	**4.26**
	Diversified machinery			
153,765.00	SIEMENS AG-REG	EUR	43,231,029.75	3.92
			43,231,029.75	**3.92**
	Chemical			
216,271.00	AIR LIQUIDE SA	EUR	37,475,438.88	3.40
			37,475,438.88	**3.40**
	Insurance, Reinsurance			
106,326.00	SAFRAN SA	EUR	36,682,470.00	3.33
			36,682,470.00	**3.33**
	Engineering & Construction			
179,082.00	AIRBUS SE	EUR	34,838,612.28	3.16
			34,838,612.28	**3.16**
	Auto Parts & Equipment			
235,652.00	BAYERISCHE MOTOREN WERKE AG	EUR	13,493,433.52	1.22
203,240.00	SPIRAX GROUP PLC	GBP	16,126,975.32	1.47
			29,620,408.84	**2.69**
	Telecommunication			
924,737.00	DEUTSCHE TELEKOM AG-REG	EUR	22,054,977.45	2.00
			22,054,977.45	**2.00**
	Computer software			
155,194.00	SAP SE	EUR	20,795,996.00	1.89
			20,795,996.00	**1.89**
	Distribution & Wholesale			
363,627.00	INDUSTRIA DE DISENO TEXTIL	EUR	20,043,120.24	1.82
			20,043,120.24	**1.82**
	Transportation			
96,201.00	DSV A/S	DKK	19,935,963.85	1.81
			19,935,963.85	**1.81**
	Diversified services			
385,442.00	INDRA SISTEMAS SA	EUR	18,470,380.64	1.68
			18,470,380.64	**1.68**
	Private Equity			
746,490.00	LOTTOMATICA GROUP SPA	EUR	18,139,707.00	1.65
			18,139,707.00	**1.65**
	Financial services			
71,718.00	DEUTSCHE BOERSE AG	EUR	17,126,258.40	1.55
			17,126,258.40	**1.55**
	Steel industry			
285,466.00	VOESTALPINE AG	EUR	11,658,431.44	1.06
			11,658,431.44	**1.06**
	Real estate			
677,237.00	CTP NV	EUR	10,808,702.52	0.98
			10,808,702.52	**0.98**
			1,092,384,900.14	**99.13**
	Funds			
	Investment funds			
5.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	1,315,720.30	0.11
			1,315,720.30	**0.11**
Total securities portfolio			**1,093,700,620.44**	**99.24**

Summary of net assets

		% NAV
Total securities portfolio	**1,093,700,620.44**	**99.24**
Cash at bank	**14,786,454.44**	**1.34**
Other assets and liabilities	**(6,461,957.44)**	**(0.58)**
Total net assets	**1,102,025,117.44**	**100.00**

** Launched on February 17, 2026 - See Note 1 for details.

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

DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES ** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.98	33.72
Germany	18.64	18.48
Netherlands	15.88	15.76
Spain	14.25	14.15
Italy	7.96	7.90
Ireland	2.88	2.85
Belgium	2.06	2.04
Others	4.35	4.34
	100.00	**99.24**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.59	15.47
Banks	15.16	15.05
Energy	10.65	10.57
Cosmetics	6.66	6.61
Insurance	5.59	5.54
Building materials	5.48	5.43
Food services	5.30	5.26
Textile	4.29	4.26
Diversified machinery	3.95	3.92
Chemical	3.43	3.40
Insurance, Reinsurance	3.35	3.33
Engineering & Construction	3.19	3.16
Auto Parts & Equipment	2.71	2.69
Telecommunication	2.02	2.00
Others	12.63	12.55
	100.00	**99.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	104,662,841.40	9.50
SIEMENS AG-REG	Diversified machinery	43,231,029.75	3.92
BANCO BILBAO VIZCAYA ARGENTA	Banks	41,858,786.34	3.80
IBERDROLA SA	Energy	38,099,071.92	3.46
AIR LIQUIDE SA	Chemical	37,475,438.88	3.40
SAFRAN SA	Insurance, Reinsurance	36,682,470.00	3.33
AIRBUS SE	Engineering & Construction	34,838,612.28	3.16
UNICREDIT SPA	Banks	34,658,301.86	3.14
SCHNEIDER ELECTRIC SE	Electric & Electronic	31,012,991.00	2.81
LOREAL	Cosmetics	30,256,173.60	2.75

** Launched on February 17, 2026 - See Note 1 for details.

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

DNCA INVEST - EXPLORER SMID EURO (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		489,279,328.01
Unrealised appreciation / (depreciation) on securities		85,964,370.71
Investments in securities at market value	2.2b	575,243,698.72
Cash at bank	2.2a	1,250,390.86
Receivable on subscriptions		137,524.67
Dividends and interest receivable	2.6	323,457.35
Total assets		**576,955,071.60**
Liabilities		
Accrued expenses		1,220,624.85
Payable on redemptions		108,034.26
Total liabilities		**1,328,659.11**
Net assets at the end of the period		**575,626,412.49**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,031,759.95
Interests on bonds	2.6	44,861.94
Bank interest	2.6	87,418.16
Other income	13	1,928,378.27
Total income		**11,092,418.32**
Expenses		
Management fees	4	3,666,731.30
Depositary fees	5	14,899.41
Performance fees	4	2,602.62
Administration fees	5	30,991.36
Professional fees	7	12,446.10
Transaction costs	2.7	353,344.34
Taxe d'abonnement	6	76,834.24
Bank interest and charges	2.5	27.98
Transfer agent fees		26,015.94
Printing & Publication fees		12,428.35
Directors fees		209.50
Other expenses	7	8,967.81
Total expenses		**4,205,498.95**
Net Investment income / (loss)		**6,886,919.37**
Net realised gain / (loss) on:		
Investments	2.4	14,320,521.50
Realised appreciation/depreciation for the period		**21,207,440.87**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	3,506,845.06
Increase / (Decrease) in net assets as a result of operations		**24,714,285.93**
Proceeds received on subscription of shares		171,776,895.79
Net amount paid on redemption of shares		(128,629,365.28)
Net assets at the beginning of the period		507,764,596.05
Net assets at the end of the period		**575,626,412.49**

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

DNCA INVEST - EXPLORER SMID EURO (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	53,210.884	176,683.650	(6,718.645)	223,175.889
Class AG shares EUR	-	349,179.509	(81.599)	349,097.910
Class B shares EUR	378,093.842	10,898.204	(50,200.349)	338,791.697
Class I shares EUR	106.821	60.382	(66.886)	100.317
Class N shares EUR	34,062.592	75,112.963	(14,363.232)	94,812.323
Class NG shares EUR	-	354.322	-	354.322
Class SI shares EUR	1,189.293	319.008	(279.188)	1,229.113

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

DNCA INVEST - EXPLORER SMID EURO (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Building materials			
17,680.00	ACKERMANS & VAN HAAREN	EUR	5,052,944.00	0.88
150,720.00	ALTEN SA	EUR	7,988,160.00	1.39
191,390.00	ARCADIS NV	EUR	6,434,531.80	1.12
1,386,250.00	ARISTON HOLDING NV	EUR	4,976,637.50	0.86
97,700.00	BILFINGER SE	EUR	7,850,195.00	1.36
93.00	LU-VE SPA	EUR	6,175.20	0.00
340,560.00	MAIRE SPA	EUR	4,876,819.20	0.85
161,550.00	SPIE SA - W/I	EUR	8,142,120.00	1.41
54,240.00	STRABAG SE-BR	EUR	4,832,784.00	0.84
347,180.00	TECHNIP ENERGIES NV	EUR	11,498,601.60	2.00
244,330.00	TECNICAS REUNIDAS SA	EUR	7,061,137.00	1.23
1,201,090.00	WEBUILD SPA	EUR	2,736,083.02	0.48
			71,456,188.32	**12.42**
	Auto Parts & Equipment			
90,680.00	ANDRITZ AG	EUR	6,855,408.00	1.19
326,277.00	CIE AUTOMOTIVE SA	EUR	8,695,282.05	1.52
85,300.00	DANIELI & CO	EUR	5,744,955.00	1.00
102,840.00	GEA GROUP AG	EUR	6,175,542.00	1.07
107,417.00	INTERPUMP GROUP SPA	EUR	3,632,842.94	0.63
116,345.00	JOST WERKE SE	EUR	6,049,940.00	1.05
196,100.00	KION GROUP AG	EUR	7,602,797.00	1.32
244,700.00	KONECRANES OYJ	EUR	6,577,536.00	1.14
50,240.00	KRONES AG	EUR	5,636,928.00	0.98
176,850.00	METSO CORP	EUR	2,688,120.00	0.47
175,200.00	PALFINGER AG	EUR	5,580,120.00	0.97
119,815.00	VALMET OYJ	EUR	2,530,492.80	0.44
			67,769,963.79	**11.78**
	Insurance, Reinsurance			
161,000.00	CSG NV	EUR	2,056,614.00	0.36
14,894.00	EXAIL TECHNOLOGIES	EUR	1,788,769.40	0.31
173,740.00	EXOSENS SAS	EUR	9,920,554.00	1.72
65,000.00	HENSOLDT AG	EUR	4,404,400.00	0.77
235,500.00	LISI	EUR	15,472,350.00	2.69
21,000.00	OHB SE	EUR	5,932,500.00	1.03
147,020.00	RENK GROUP AG	EUR	6,200,568.50	1.08
80,400.00	TKMS AG& CO KGAA	EUR	5,997,840.00	1.04
92,720.00	VINCORION SE	EUR	1,553,987.20	0.27
			53,327,583.10	**9.27**
	Electric & Electronic			
10,010.00	BE SEMICONDUCTOR INDUSTRIES	EUR	2,873,871.00	0.50
687,287.00	CENERGY HOLDINGS SA	EUR	15,807,601.00	2.75
26,610.00	NEXANS SA	EUR	3,866,433.00	0.67
52,377.00	SESA SPA	EUR	4,700,835.75	0.82
149,756.00	SUSS MICROTEC SE	EUR	13,934,795.80	2.42
296,620.00	TECHNOPROBE SPA	EUR	10,352,038.00	1.80
			51,535,574.55	**8.96**
	Banks			
2,084,000.00	ALPHA BANK SA	EUR	8,233,884.00	1.43
345,524.00	BANCA MEDIOLANUM SPA	EUR	7,525,512.72	1.31
47,060.00	BAWAG GROUP AG	EUR	8,249,618.00	1.43
577,200.00	BPER BANCA SPA	EUR	7,926,110.40	1.38
1,148,910.00	PIRAEUS BANK SA	EUR	10,441,294.08	1.81
			42,376,419.20	**7.36**
	Diversified services			
182,713.00	BEFESA SA	EUR	5,453,983.05	0.95
111,460.00	BUREAU VERITAS SA	EUR	2,984,898.80	0.52
312,200.00	EDENRED	EUR	7,024,500.00	1.22
231,700.00	ELIS SA -W/I	EUR	6,279,070.00	1.09
399,200.00	FLUIDRA SA	EUR	7,904,160.00	1.37
83,280.00	SANLORENZO SPA/AMEGLIA	EUR	2,981,424.00	0.51
40,002.00	TRIGANO SA	EUR	5,620,281.00	0.98
			38,248,316.85	**6.64**
	Distribution & Wholesale			
704,219.00	AZELIS GROUP NV	EUR	6,552,757.80	1.14
58,100.00	BRUNELLO CUCINELLI SPA	EUR	4,799,060.00	0.83
208,300.00	DELONGHI SPA	EUR	7,736,262.00	1.35
20,430.00	DIETEREN GROUP	EUR	3,481,272.00	0.60
265,000.00	JUMBO SA	EUR	5,946,600.00	1.03
367,520.00	PUUILO OYJ	EUR	6,600,659.20	1.15
			35,116,611.00	**6.10**
	Energy			
137,560.00	ACEA SPA	EUR	2,987,803.20	0.52
59,890.00	GAZTRANSPORT ET TECHNIGA SA	EUR	11,133,551.00	1.93
53,450.00	GRENERGY RENOVABLES	EUR	6,136,060.00	1.07
1,639,861.00	HERA SPA	EUR	5,988,772.37	1.04
			26,246,186.57	**4.56**
	Real estate			
58,000.00	COVIVIO	EUR	3,108,800.00	0.54
294,300.00	CTP NV	EUR	4,697,028.00	0.82
327,444.00	MERLIN PROPERTIES SOCIMI SA	EUR	5,022,990.96	0.87
451,870.00	NEINOR HOMES SA	EUR	7,433,261.50	1.29
248,000.00	TAG IMMOBILIEN AG	EUR	3,499,280.00	0.61
			23,761,360.46	**4.13**
	Cosmetics			
256,667.00	AMPLIFON SPA	EUR	2,432,176.49	0.42
111,403.00	LABORATORIOS FARMACEUTICOS R	EUR	6,444,663.55	1.12
57,390.00	OTTOBOCK SE & CO KGAA	EUR	2,915,412.00	0.51
950,040.00	UNIPHAR PLC	EUR	4,227,678.00	0.73
17,810.00	VIRBAC SA	EUR	5,921,825.00	1.03
			21,941,755.04	**3.81**
	Food services			
839,000.00	DAVIDE CAMPARI-MILANO NV	EUR	4,570,872.00	0.79
317,842.00	GLANBIA PLC	EUR	7,774,415.32	1.35
65,440.00	REMY COINTREAU	EUR	2,819,155.20	0.49
99,560.00	VISCOFAN SA	EUR	5,814,304.00	1.01
			20,978,746.52	**3.64**
	Private Equity			
495,500.00	CIRSA ENTERPRISES SA	EUR	6,144,200.00	1.06
574,710.00	LOTTOMATICA GROUP SPA	EUR	13,965,453.00	2.43
			20,109,653.00	**3.49**
	Computer software			
65,530.00	EQUASENS	EUR	2,260,785.00	0.39
184,720.00	IONOS GROUP SE	EUR	5,031,772.80	0.87
104,967.00	LECTRA	EUR	1,801,233.72	0.31
350,900.00	PLANISWARE SA	EUR	6,379,362.00	1.12
			15,473,153.52	**2.69**
	Chemical			
266,790.00	FUGRO NV	EUR	2,521,165.50	0.44
61,900.00	IMCD NV	EUR	4,890,100.00	0.85
486,500.00	SAIPEM SPA	EUR	2,144,978.50	0.37
184,275.00	SBM OFFSHORE NV	EUR	5,590,903.50	0.97
			15,147,147.50	**2.63**
	Insurance			
163,610.00	SCOR SE	EUR	5,192,981.40	0.90
113,770.00	VIENNA INSURANCE GROUP AG	EUR	7,326,788.00	1.27
			12,519,769.40	**2.17**
	Office & Business equipment			
164,800.00	BECHTLE AG	EUR	5,105,504.00	0.89
30,000.00	JENOPTIK AG	EUR	1,408,200.00	0.24
42,491.00	SOPRA STERIA GROUP	EUR	5,931,743.60	1.03
			12,445,447.60	**2.16**
	Steel industry			
745,000.00	ACERINOX SA	EUR	11,420,850.00	1.98
			11,420,850.00	**1.98**
	Financial services			
235,530.00	FLATEXDEGIRO SE	EUR	8,832,375.00	1.53
			8,832,375.00	**1.53**
	Internet			
96,000.00	REPLY SPA	EUR	8,779,200.00	1.53
			8,779,200.00	**1.53**
	Diversified machinery			
135,813.00	AALBERTS NV	EUR	5,293,990.74	0.92
			5,293,990.74	**0.92**
	Transportation			
15,270.00	ID LOGISTICS GROUP	EUR	5,222,340.00	0.91
			5,222,340.00	**0.91**
	Advertising			
117,434.00	IPSOS	EUR	4,091,400.56	0.71
			4,091,400.56	**0.71**
			572,094,032.72	**99.39**

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

DNCA INVEST - EXPLORER SMID EURO (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Bonds			
	Insurance, Reinsurance			
2,300,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	3,149,666.00	0.54
			3,149,666.00	**0.54**
			3,149,666.00	**0.54**
Total securities portfolio			**575,243,698.72**	**99.93**

Summary of net assets

		% NAV
Total securities portfolio	**575,243,698.72**	**99.93**
Cash at bank	**1,250,390.86**	**0.22**
Other assets and liabilities	**(867,677.09)**	**(0.15)**
Total net assets	**575,626,412.49**	**100.00**

DNCA INVEST - EXPLORER SMID EURO (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	23.92	23.90
Italy	18.92	18.92
Germany	17.06	17.04
Spain	12.53	12.52
Austria	5.71	5.70
Netherlands	5.62	5.62
Belgium	5.37	5.37
Greece	4.28	4.27
Finland	3.20	3.20
Ireland	2.09	2.08
Others	1.30	1.31
	100.00	**99.93**

Sector allocation	% of portfolio	% of net assets
Building materials	12.42	12.42
Auto Parts & Equipment	11.78	11.78
Insurance, Reinsurance	9.82	9.81
Electric & Electronic	8.96	8.96
Banks	7.37	7.36
Diversified services	6.65	6.64
Distribution & Wholesale	6.10	6.10
Energy	4.56	4.56
Real estate	4.13	4.13
Cosmetics	3.81	3.81
Food services	3.65	3.64
Private Equity	3.50	3.49
Computer software	2.69	2.69
Chemical	2.63	2.63
Insurance	2.18	2.17
Office & Business equipment	2.16	2.16
Others	7.59	7.58
	100.00	**99.93**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CENERGY HOLDINGS SA	Electric & Electronic	15,807,601.00	2.75
LISI	Insurance, Reinsurance	15,472,350.00	2.69
LOTTOMATICA GROUP SPA	Private Equity	13,965,453.00	2.43
SUSS MICROTEC SE	Electric & Electronic	13,934,795.80	2.42
TECHNIP ENERGIES NV	Building materials	11,498,601.60	2.00
ACERINOX SA	Steel industry	11,420,850.00	1.98
GAZTRANSPORT ET TECHNIGA SA	Energy	11,133,551.00	1.93
PIRAEUS BANK SA	Banks	10,441,294.08	1.81
TECHNOPROBE SPA	Electric & Electronic	10,352,038.00	1.80
EXOSENS SAS	Insurance, Reinsurance	9,920,554.00	1.72

DNCA INVEST - SRI EURO QUALITY (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		1,801,678,480.03
Unrealised appreciation / (depreciation) on securities		254,893,893.30
Investments in securities at market value	2.2b	2,056,572,373.33
Cash at bank	2.2a	67,207,326.55
Receivable for investment sold		35,878,412.07
Receivable on subscriptions		27,448.39
Receivable on withholding tax reclaim		35,121.31
Dividends and interest receivable	2.6	289,050.48
Total assets		**2,160,009,732.13**
Liabilities		
Accrued expenses		2,485,741.52
Payable for investment purchased		57,345,280.83
Payable on redemptions		722,242.49
Other payable		1,385.87
Total liabilities		**60,554,650.71**
Net assets at the end of the period		**2,099,455,081.42**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	30,331,774.04
Bank interest	2.6	408,329.47
Other income	13	47,752.49
Total income		**30,787,856.00**
Expenses		
Management fees	4	13,375,830.67
Depositary fees	5	46,214.82
Administration fees	5	25,850.80
Professional fees	7	18,019.69
Transaction costs	2.7	2,613,067.19
Taxe d'abonnement	6	441,884.75
Bank interest and charges	2.5	1,434.61
Transfer agent fees		84,213.75
Printing & Publication fees		8,731.32
Directors fees		765.14
Other expenses	7	1,827.84
Total expenses		**16,617,840.58**
Net Investment income / (loss)		**14,170,015.42**
Net realised gain / (loss) on:		
Investments	2.4	16,650,096.54
Foreign currencies transactions	2.3	(2,988.26)
Realised appreciation/depreciation for the period		**30,817,123.70**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	4,399,114.33
Increase / (Decrease) in net assets as a result of operations		**35,216,238.03**
Proceeds received on subscription of shares		78,571,014.72
Net amount paid on redemption of shares		(194,617,793.56)
Dividend distribution	10	(23,112,383.11)
Net assets at the beginning of the period		2,203,398,005.34
Net assets at the end of the period		**2,099,455,081.42**

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

DNCA INVEST - SRI EURO QUALITY (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 B shares EUR	1,180,186.563	28,927.214	(121,015.050)	1,088,098.727
Class BD shares EUR	9,208,685.986	86,365.519	(494,079.613)	8,800,971.892
Class I shares EUR	2,299.449	437.892	(579.687)	2,157.654
Class ID shares EUR	301.124	0.015	(27.513)	273.626
Class N shares EUR	126,478.765	3,367.622	(47,596.746)	82,249.641
Class Q shares EUR	11,081.035	16,827.773	(3,278.920)	24,629.888

DNCA INVEST - SRI EURO QUALITY (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
21,340.00	ASM INTERNATIONAL NV	EUR	21,350,670.00	1.02
119,807.00	ASML HOLDING NV	EUR	206,235,769.80	9.83
218,196.00	LEGRAND SA	EUR	32,227,549.20	1.54
285,007.00	SCHNEIDER ELECTRIC SE	EUR	81,340,997.80	3.87
			341,154,986.80	**16.26**
	Cosmetics			
38,363.00	ARGENX SE	EUR	31,127,738.20	1.48
422,477.00	ESSILORLUXOTTICA	EUR	69,307,351.85	3.30
57,278.00	LOREAL	EUR	21,974,704.70	1.05
396,105.00	MERCK KGAA	EUR	58,168,019.25	2.77
294,519.00	SANOFI	EUR	22,112,486.52	1.05
250,838.00	UCB SA	EUR	65,719,556.00	3.13
			268,409,856.52	**12.78**
	Banks			
2,232,213.00	ANTIN INFRASTRUCTURE PARTNER	EUR	19,732,762.92	0.94
181,255.00	BAWAG GROUP AG	EUR	31,774,001.50	1.51
176,987.00	ERSTE GROUP BANK AG	EUR	20,725,177.70	0.99
1,531,469.00	FINECOBANK SPA	EUR	33,615,744.55	1.60
345,692.00	KBC GROUP NV	EUR	41,241,055.60	1.96
393,730.00	UNICREDIT SPA	EUR	30,813,309.80	1.47
			177,902,052.07	**8.47**
	Insurance, Reinsurance			
212,751.00	EXOSENS SAS	EUR	12,148,082.10	0.58
36,038.00	RHEINMETALL AG	EUR	35,695,639.00	1.70
293,498.00	SAFRAN SA	EUR	101,256,810.00	4.82
			149,100,531.10	**7.10**
	Auto Parts & Equipment			
218,597.00	FERRARI NV	EUR	70,901,936.95	3.38
347,345.00	SIEMENS ENERGY AG	EUR	57,589,801.00	2.74
			128,491,737.95	**6.12**
	Textile			
36,595.00	HERMES INTERNATIONAL	EUR	58,478,810.00	2.78
126,883.00	LVMH MOET HENNESSY LOUIS VUI	EUR	61,424,060.30	2.93
			119,902,870.30	**5.71**
	Engineering & Construction			
121,718.00	AIRBUS SE	EUR	23,679,019.72	1.13
417,641.00	THALES SA	EUR	93,885,696.80	4.47
			117,564,716.52	**5.60**
	Distribution & Wholesale			
1,114,985.00	INDUSTRIA DE DISENO TEXTIL	EUR	61,457,973.20	2.93
378,316.00	MONCLER SPA	EUR	19,210,886.48	0.91
			80,668,859.68	**3.84**
	Private Equity			
3,112,397.00	LOTTOMATICA GROUP SPA	EUR	75,631,247.10	3.60
			75,631,247.10	**3.60**
	Computer software			
110,640.00	NEMETSCHEK AKT	EUR	5,874,984.00	0.28
446,571.00	SAP SE	EUR	59,840,514.00	2.85
			65,715,498.00	**3.13**
	Diversified services			
12,759.00	ADYEN NV	EUR	10,467,483.60	0.50
259,140.00	AMADEUS IT GROUP SA	EUR	13,236,871.20	0.63
535,044.00	BUREAU VERITAS SA	EUR	14,328,478.32	0.68
705,905.00	RELX PLC	EUR	19,468,859.90	0.93
			57,501,693.02	**2.74**
	Telecommunication			
1,671,473.00	DEUTSCHE TELEKOM AG-REG	EUR	39,864,631.05	1.90
1,478,600.00	NOKIA OYJ	EUR	17,085,223.00	0.81
			56,949,854.05	**2.71**
	Internet			
910,694.00	PROSUS NV	EUR	34,597,265.06	1.65
263,401.00	SCOUT24 SE	EUR	19,057,062.35	0.91
			53,654,327.41	**2.56**
	Insurance			
78,765.00	ALLIANZ SE-REG	EUR	32,616,586.50	1.56
41,423.00	MUENCHENER RUECKVER AG-REG	EUR	20,235,135.50	0.96
			52,851,722.00	**2.52**
	Diversified machinery			
153,450.00	SIEMENS AG-REG	EUR	43,142,467.50	2.05
			43,142,467.50	**2.05**
	Energy			
205,173.00	GAZTRANSPORT ET TECHNIGA SA	EUR	38,141,660.70	1.82
			38,141,660.70	**1.82**
	Chemical			
15,249.00	AIR LIQUIDE SA	EUR	2,642,346.72	0.13
642,299.00	NOVONESIS (NOVOZYMES) B	DKK	35,480,388.12	1.69
			38,122,734.84	**1.82**
	Financial services			
84,360.00	DEUTSCHE BOERSE AG	EUR	20,145,168.00	0.96
			20,145,168.00	**0.96**
	Transportation			
51,748.00	DSV A/S	DKK	10,723,862.09	0.51
			10,723,862.09	**0.51**
			1,895,775,845.65	**90.30**
	Other transferable securities			
	Shares			
	Chemical			
88,000.00	AIR LIQUIDE SA	EUR	15,248,640.00	0.73
373,052.00	AIR LIQUIDE SA-PF	EUR	64,642,450.56	3.08
			79,891,090.56	**3.81**
			79,891,090.56	**3.81**
	Rights			
	Cosmetics			
114,240.00	LOREAL SA PF 2028 RTS	EUR	43,828,176.00	2.08
			43,828,176.00	**2.08**
			43,828,176.00	**2.08**
	Funds			
	Investment funds			
0.91	DNCA INVEST-ALPHAPLAY EUROPEAN EQT-ICE	EUR	198.51	0.00
1,678.91	DNCA INVEST - APLHAPLAY EUROPEAN EQT INC	EUR	301,951.15	0.01
0.68	DNCA INVEST - APLHAPLAY EUROPEAN EQT NCC	EUR	134.71	0.00
22.36	DNCA INVEST EXPLORER SMID EURO INC	EUR	14,835,600.75	0.71
1,600.00	OSTRUM SRI MONEY - I C EUR	EUR	21,939,376.00	1.05
			37,077,261.12	**1.77**
Total securities portfolio			**2,056,572,373.33**	**97.96**

Summary of net assets

		% NAV
Total securities portfolio	**2,056,572,373.33**	**97.96**
Cash at bank	**67,207,326.55**	**3.20**
Other assets and liabilities	**(24,324,618.46)**	**(1.16)**
Total net assets	**2,099,455,081.42**	**100.00**

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

DNCA INVEST - SRI EURO QUALITY (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	37.67	36.90
Germany	19.07	18.68
Netherlands	15.92	15.61
Italy	11.19	10.96
Belgium	5.20	5.09
Spain	3.63	3.56
Austria	2.55	2.50
Denmark	2.25	2.20
Others	2.52	2.46
	100.00	**97.96**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	16.59	16.26
Cosmetics	15.18	14.86
Banks	8.65	8.47
Insurance, Reinsurance	7.25	7.10
Auto Parts & Equipment	6.25	6.12
Textile	5.83	5.71
Chemical	5.74	5.63
Engineering & Construction	5.72	5.60
Distribution & Wholesale	3.92	3.84
Private Equity	3.68	3.60
Computer software	3.20	3.13
Diversified services	2.80	2.74
Telecommunication	2.77	2.71
Internet	2.61	2.56
Insurance	2.57	2.52
Diversified machinery	2.10	2.05
Others	5.14	5.06
	100.00	**97.96**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	206,235,769.80	9.83
SAFRAN SA	Insurance, Reinsurance	101,256,810.00	4.82
THALES SA	Engineering & Construction	93,885,696.80	4.47
SCHNEIDER ELECTRIC SE	Electric & Electronic	81,340,997.80	3.87
LOTTOMATICA GROUP SPA	Private Equity	75,631,247.10	3.60
FERRARI NV	Auto Parts & Equipment	70,901,936.95	3.38
ESSILORLUXOTTICA	Cosmetics	69,307,351.85	3.30
UCB SA	Cosmetics	65,719,556.00	3.13
AIR LIQUIDE SA-PF	Chemical	64,642,450.56	3.08
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	61,457,973.20	2.93

DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES ** (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		799,758,449.36
Unrealised appreciation / (depreciation) on securities		101,019,705.69
Investments in securities at market value	2.2b	900,778,155.05
Cash at bank	2.2a	1,043,137.95
Receivable for investment sold		9,019,739.43
Receivable on subscriptions		3,127.68
Receivable on withholding tax reclaim		509,031.30
Dividends and interest receivable	2.6	181,172.42
Other receivable		119.88
Total assets		**911,534,483.71**
Liabilities		
Accrued expenses		542,861.06
Payable for investment purchased		3,159,561.67
Payable on redemptions		4,694.53
Other payable		897.50
Total liabilities		**3,708,014.76**
Net assets at the end of the period		**907,826,468.95**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,043,137.89
Bank interest	2.6	22,354.36
Other income	13	216,419.50
Total income		**8,281,911.75**
Expenses		
Management fees	4	1,457,881.15
Depositary fees	5	3,520.46
Performance fees	4	1,980.66
Administration fees	5	17,498.15
Professional fees	7	10,658.55
Transaction costs	2.7	1,136,388.53
Taxe d'abonnement	6	24,875.30
Bank interest and charges	2.5	1,058.47
Transfer agent fees		10,392.94
Printing & Publication fees		14,004.90
Directors fees		181.21
Other expenses	7	6,932.72
Total expenses		**2,685,373.04**
Net Investment income / (loss)		**5,596,538.71**
Net realised gain / (loss) on:		
Investments	2.4	(79,479,637.65)
Foreign currencies transactions	2.3	(72,350.81)
Realised appreciation/depreciation for the period		**(73,955,449.75)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	101,019,705.69
Increase / (Decrease) in net assets as a result of operations		**27,064,255.94**
Proceeds received on subscription of shares		948,968,338.73
Net amount paid on redemption of shares		(68,206,125.72)
Net assets at the beginning of the period		-
Net assets at the end of the period		**907,826,468.95**

** Launched on February 10, 2026 - See Note 1 for details

DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES ** (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 ADM shares EUR	-	7,944.683	-	7,944.683
Class B shares EUR	-	5,117.088	(1,022.703)	4,094.385
Class I shares EUR	-	96,317.554	(93,242.147)	3,075.407
Class N shares EUR	-	1,828.787	(24.852)	1,803.935
Class Q shares EUR	-	1,054.605	-	1,054.605
Class SI shares EUR	-	4,073,705.664	(359,799.125)	3,713,906.539
Class WA2 shares EUR	-	23,424.932	(58.343)	23,366.589
Class WI shares EUR	-	7,203.457	-	7,203.457
Class WMD shares EUR	-	1,956,217.666	(11,689.000)	1,944,528.666
Class WN2 shares EUR	-	16,757.370	(24.890)	16,732.480

** Launched on February 10, 2026 - See Note 1 for details.

DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES ** (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
193,241.00	ASTRAZENECA PLC	GBP	31,631,778.08	3.49
21,755.00	ESSILORLUXOTTICA	EUR	3,568,907.75	0.39
57,398.00	LOREAL	EUR	22,020,742.70	2.43
15,500.00	MERCK KGAA	EUR	2,276,175.00	0.25
100,036.00	NOVARTIS AG-REG	CHF	13,718,318.69	1.51
107,140.00	NOVO NORDISK A/S-B	DKK	4,509,377.50	0.50
36,712.00	ROCHE HOLDING AG	CHF	13,236,429.19	1.46
252,666.00	SANOFI	EUR	18,970,163.28	2.09
181,087.00	UNILEVER PLC	EUR	9,534,230.55	1.05
			119,466,122.74	**13.17**
	Banks			
1,828,051.00	BANCA MONTE DEI PASCHI SIENA	EUR	19,859,946.06	2.19
1,227,886.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	26,853,866.82	2.96
1,001,902.00	BANCO SANTANDER SA	EUR	12,106,983.77	1.33
532,487.00	ING GROEP NV	EUR	14,733,915.29	1.62
272,571.00	SOCIETE GENERALE SA	EUR	21,088,818.27	2.32
309,358.00	UNICREDIT SPA	EUR	24,210,357.08	2.67
			118,853,887.29	**13.09**
	Electric & Electronic			
43,488.00	ABB LTD-REG	CHF	4,126,234.01	0.45
32,987.00	ASML HOLDING NV	EUR	56,783,821.80	6.26
209,079.00	INFINEON TECHNOLOGIES AG	EUR	17,075,481.93	1.88
80,525.00	LEGRAND SA	EUR	11,893,542.50	1.31
56,878.00	SCHNEIDER ELECTRIC SE	EUR	16,232,981.20	1.79
			106,112,061.44	**11.69**
	Energy			
872,401.00	E.ON SE	EUR	15,725,028.03	1.73
638,124.00	ENGIE	EUR	17,605,841.16	1.94
990,392.00	IBERDROLA SA	EUR	21,630,161.28	2.38
1,282,188.00	NATIONAL GRID PLC	GBP	18,576,825.84	2.05
			73,537,856.31	**8.10**
	Insurance			
48,025.00	ALLIANZ SE-REG	EUR	19,887,152.50	2.19
350,215.00	AXA SA	EUR	15,356,927.75	1.69
15,087.00	MUENCHENER RUECKVER AG-REG	EUR	7,369,999.50	0.81
391,076.00	SCOR SE	EUR	12,412,752.24	1.37
			55,026,831.99	**6.06**
	Building materials			
482,015.00	AENA SME SA	EUR	12,850,519.90	1.42
189,332.00	CRH PLC	USD	17,748,838.27	1.96
118,305.00	KINGSPAN GROUP PLC	EUR	9,458,484.75	1.03
437,105.00	TECNICAS REUNIDAS SA	EUR	12,632,334.50	1.39
			52,690,177.42	**5.80**
	Chemical			
230,974.00	AIR LIQUIDE SA	EUR	40,023,174.72	4.41
			40,023,174.72	**4.41**
	Food services			
268,076.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	19,478,402.16	2.15
247,820.00	DANONE	EUR	17,778,606.80	1.95
			37,257,008.96	**4.10**
	Textile			
7,808.00	HERMES INTERNATIONAL	EUR	12,477,184.00	1.37
35,445.00	LVMH MOET HENNESSY LOUIS VUI	EUR	17,158,924.50	1.89
			29,636,108.50	**3.26**
	Engineering & Construction			
127,267.00	AIRBUS SE	EUR	24,758,522.18	2.73
			24,758,522.18	**2.73**
	Insurance, Reinsurance			
71,036.00	SAFRAN SA	EUR	24,507,420.00	2.70
			24,507,420.00	**2.70**
	Distribution & Wholesale			
34,505.00	CIE FINANCIERE RICHEMO-A REG	CHF	6,973,595.67	0.77
317,960.00	INDUSTRIA DE DISENO TEXTIL	EUR	17,525,955.20	1.93
			24,499,550.87	**2.70**
	Diversified machinery			
83,680.00	SIEMENS AG-REG	EUR	23,526,632.00	2.59
			23,526,632.00	**2.59**
	Transportation			
101,685.00	DSV A/S	DKK	21,072,426.32	2.32
			21,072,426.32	**2.32**
	Telecommunication			
797,298.00	DEUTSCHE TELEKOM AG-REG	EUR	19,015,557.30	2.09
			19,015,557.30	**2.09**
	Financial services			
66,033.00	DEUTSCHE BOERSE AG	EUR	15,768,680.40	1.74
			15,768,680.40	**1.74**
	Private Equity			
629,713.00	LOTTOMATICA GROUP SPA	EUR	15,302,025.90	1.69
			15,302,025.90	**1.69**
	Diversified services			
314,624.00	INDRA SISTEMAS SA	EUR	15,076,782.08	1.66
			15,076,782.08	**1.66**
	Auto Parts & Equipment			
177,655.00	SPIRAX GROUP PLC	GBP	14,096,820.51	1.55
			14,096,820.51	**1.55**
	Computer software			
102,089.00	SAP SE	EUR	13,679,926.00	1.51
			13,679,926.00	**1.51**
	Real estate			
589,473.00	CTP NV	EUR	9,407,989.08	1.04
			9,407,989.08	**1.04**
	Steel industry			
223,397.00	VOESTALPINE AG	EUR	9,123,533.48	1.00
			9,123,533.48	**1.00**
			862,439,095.49	**95.00**
	Funds			
	Investment funds			
2,796.00	OSTRUM SRI MONEY - I C EUR	EUR	38,339,059.56	4.22
			38,339,059.56	**4.22**
Total securities portfolio			**900,778,155.05**	**99.22**

Summary of net assets

		% NAV
Total securities portfolio	**900,778,155.05**	**99.22**
Cash at bank	**1,043,137.95**	**0.11**
Other assets and liabilities	**6,005,175.95**	**0.67**
Total net assets	**907,826,468.95**	**100.00**

** Launched on February 10, 2026 - See Note 1 for details.

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

DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES ** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.14	31.87
Germany	14.92	14.79
Spain	13.17	13.07
Netherlands	11.73	11.65
United Kingdom	8.20	8.14
Italy	6.59	6.55
Switzerland	4.22	4.19
Ireland	3.02	2.99
Denmark	2.84	2.82
Belgium	2.16	2.15
Austria	1.01	1.00
	100.00	**99.22**

Sector allocation	% of portfolio	% of net assets
Cosmetics	13.27	13.17
Banks	13.20	13.09
Electric & Electronic	11.78	11.69
Energy	8.16	8.10
Insurance	6.11	6.06
Building materials	5.85	5.80
Chemical	4.44	4.41
Investment funds	4.26	4.22
Food services	4.14	4.10
Textile	3.29	3.26
Engineering & Construction	2.75	2.73
Insurance, Reinsurance	2.72	2.70
Distribution & Wholesale	2.72	2.70
Diversified machinery	2.61	2.59
Transportation	2.34	2.32
Telecommunication	2.11	2.09
Others	10.25	10.19
	100.00	**99.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	56,783,821.80	6.26
AIR LIQUIDE SA	Chemical	40,023,174.72	4.41
OSTRUM SRI MONEY - I C EUR	Investment funds	38,339,059.56	4.22
ASTRAZENECA PLC	Cosmetics	31,631,778.08	3.49
BANCO BILBAO VIZCAYA ARGENTA	Banks	26,853,866.82	2.96
AIRBUS SE	Engineering & Construction	24,758,522.18	2.73
SAFRAN SA	Insurance, Reinsurance	24,507,420.00	2.70
UNICREDIT SPA	Banks	24,210,357.08	2.67
SIEMENS AG-REG	Diversified machinery	23,526,632.00	2.59
LOREAL	Cosmetics	22,020,742.70	2.43

** Launched on February 10, 2026 - See Note 1 for details.

DNCA INVEST - SUSTAIN REAL ESTATE (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		5,016,555.53
Unrealised appreciation / (depreciation) on securities		88,480.64
Investments in securities at market value	2.2b	5,105,036.17
Cash at bank	2.2a	91,470.07
Receivable on withholding tax reclaim		1,702.50
Dividends and interest receivable	2.6	21,278.19
Total assets		**5,219,486.93**
Liabilities		
Accrued expenses		23,572.12
Other payable		0.05
Total liabilities		**23,572.17**
Net assets at the end of the period		**5,195,914.76**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	117,847.25
Bank interest	2.6	1,611.31
Other income	13	4,312.41
Total income		**123,770.97**
Expenses		
Management fees	4	7,637.11
Depositary fees	5	3,781.33
Performance fees	4	5,951.79
Administration fees	5	3,506.55
Professional fees	7	6,347.29
Transaction costs	2.7	776.95
Taxe d'abonnement	6	251.55
Bank interest and charges	2.5	37.60
Transfer agent fees		1,176.80
Printing & Publication fees		6,399.90
Directors fees		1.87
Other expenses	7	5,876.94
Total expenses		**41,745.68**
Net Investment income / (loss)		**82,025.29**
Net realised gain / (loss) on:		
Investments	2.4	39,078.34
Foreign currencies transactions	2.3	(236.95)
Realised appreciation/depreciation for the period		**120,866.68**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	24,362.47
Increase / (Decrease) in net assets as a result of operations		**145,229.15**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		5,050,685.61
Net assets at the end of the period		**5,195,914.76**

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

DNCA INVEST - SUSTAIN REAL ESTATE (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 V shares EUR	50,000.000	-	-	50,000.000

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

DNCA INVEST - SUSTAIN REAL ESTATE (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Real estate			
4,300.00	AEDIFICA	EUR	303,580.00	5.84
900.00	ALTAREA	EUR	87,930.00	1.69
1,200.00	ARGAN	EUR	72,480.00	1.39
63,300.00	AROUNDTOWN SA	EUR	146,982.60	2.83
5,630.00	CARMILA	EUR	93,683.20	1.80
6,150.00	CASTELLUM AB	SEK	70,644.37	1.36
21,200.00	COLONIAL SFL SOCIMI SA	EUR	120,204.00	2.31
4,150.00	COVIVIO	EUR	222,440.00	4.28
4,350.00	CTP NV	EUR	69,426.00	1.34
3,260.00	DERWENT LONDON PLC	GBP	73,459.56	1.41
350.00	DIGITAL REALTY TRUST INC	USD	55,066.58	1.06
3,777.00	EUROCOMMERCIAL PROPERTIES NV	EUR	103,112.10	1.98
2,450.00	GECINA SA	EUR	180,197.50	3.47
2,270.00	ICADE	EUR	43,584.00	0.84
12,500.00	KLEPIERRE	EUR	457,250.00	8.81
4,400.00	LEG IMMOBILIEN SE	EUR	243,100.00	4.68
9,410.00	LUMO KODIT OYJ	EUR	69,822.20	1.34
11,350.00	MERCIALYS	EUR	133,022.00	2.56
24,800.00	MERLIN PROPERTIES SOCIMI SA	EUR	380,432.00	7.33
1,150.00	MONTEA NV	EUR	76,935.00	1.48
400.00	PROLOGIS INC	USD	47,475.03	0.91
350.00	PSP SWISS PROPERTY AG-REG	CHF	54,640.10	1.05
6,050.00	SEGRO PLC	GBP	61,470.66	1.18
3,880.00	SHURGARD SELF STORAGE LTD	EUR	99,328.00	1.91
400.00	SWISS PRIME SITE-REG	CHF	57,158.95	1.10
16,300.00	TAG IMMOBILIEN AG	EUR	229,993.00	4.43
50,600.00	TRITAX BIG BOX REIT PLC	GBP	94,811.12	1.82
4,450.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	455,902.50	8.78
2,222.00	VGP	EUR	187,092.40	3.60
20,500.00	VONOVIA SE	EUR	442,595.00	8.53
9,500.00	WAREHOUSES DE PAUW SCA	EUR	209,570.00	4.03
350.00	WELLTOWER INC	USD	69,598.30	1.34
3,500.00	XIOR STUDENT HOUSING NV	EUR	92,050.00	1.77
			5,105,036.17	**98.25**
			5,105,036.17	**98.25**
Total securities portfolio			**5,105,036.17**	**98.25**

Summary of net assets

		% NAV
Total securities portfolio	**5,105,036.17**	**98.25**
Cash at bank	**91,470.07**	**1.76**
Other assets and liabilities	**(591.48)**	**(0.01)**
Total net assets	**5,195,914.76**	**100.00**

DNCA INVEST - SUSTAIN REAL ESTATE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.21	33.62
Germany	17.94	17.64
Belgium	17.03	16.72
Spain	9.81	9.64
Luxembourg	4.82	4.74
United Kingdom	4.50	4.41
Netherlands	3.38	3.32
United States of America	3.37	3.31
Switzerland	2.19	2.15
Others	2.75	2.70
	100.00	**98.25**

Sector allocation	% of portfolio	% of net assets
Real estate	100.00	98.25
	100.00	**98.25**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KLEPIERRE	Real estate	457,250.00	8.81
UNIBAIL-RODAMCO-WESTFIELD	Real estate	455,902.50	8.78
VONOVIA SE	Real estate	442,595.00	8.53
MERLIN PROPERTIES SOCIMI SA	Real estate	380,432.00	7.33
AEDIFICA	Real estate	303,580.00	5.84
LEG IMMOBILIEN SE	Real estate	243,100.00	4.68
TAG IMMOBILIEN AG	Real estate	229,993.00	4.43
COVIVIO	Real estate	222,440.00	4.28
WAREHOUSES DE PAUW SCA	Real estate	209,570.00	4.03
VGP	Real estate	187,092.40	3.60

DNCA INVEST - EVOLUTIF BALANCED (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		11,771,174.42
Unrealised appreciation / (depreciation) on securities		389,220.71
Investments in securities at market value	2.2b	12,160,395.13
Cash at bank	2.2a	1,411,710.46
Receivable on contracts for difference		2,379.40
Net unrealised appreciation on contracts for difference	2.2i	23,855.57
Dividends and interest receivable	2.6	53,633.89
Total assets		**13,651,974.45**
Liabilities		
Accrued expenses		26,256.94
Payable for investment purchased		621,961.41
Payable on redemptions		413,480.00
Payable on contracts for difference		409.41
Net unrealised depreciation on futures contracts	2.2j	9,649.56
Other payable		275.39
Total liabilities		**1,072,032.71**
Net assets at the end of the period		**12,579,941.74**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	52,598.22
Interests on bonds	2.6	65,642.48
Bank interest	2.6	2,750.60
Income on contracts for difference	2.2i	7,127.49
Other income	13	57.21
Total income		**128,176.00**
Expenses		
Management fees	4	38,641.02
Depositary fees	5	3,822.43
Performance fees	4	0.02
Administration fees	5	5,799.89
Professional fees	7	6,358.59
Transaction costs	2.7	20,290.18
Taxe d'abonnement	6	803.18
Bank interest and charges	2.5	225.85
Transfer agent fees		1,496.35
Printing & Publication fees		11,922.30
Interest charges on contracts for difference	2.5	7,597.17
Directors fees		3.40
Other expenses	7	5,964.40
Total expenses		**102,924.78**
Net Investment income / (loss)		**25,251.22**
Net realised gain / (loss) on:		
Investments	2.4	(22,794.93)
Foreign currencies transactions	2.3	3,637.23
Futures contracts	2.2j	(65,426.69)
Forward foreign exchange contracts	2.2k	(681.19)
Contracts for difference	2.2i	71,614.70
Realised appreciation/depreciation for the period		**11,600.34**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	332,574.81
Futures contracts	2.2j	(9,649.56)
Contracts for difference	2.2i	23,855.57
Increase / (Decrease) in net assets as a result of operations		**358,381.16**
Proceeds received on subscription of shares		4,809,074.24
Net amount paid on redemption of shares		(1,128,390.00)
Net assets at the beginning of the period		8,540,876.34
Net assets at the end of the period		**12,579,941.74**

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

DNCA INVEST - EVOLUTIF BALANCED (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class I shares EUR	85,000.000	19,746.650	(11,000.000)	93,746.650
Class Q shares EUR	-	27,708.250	-	27,708.250

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

DNCA INVEST - EVOLUTIF BALANCED (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
40.00	ARM HOLDINGS PLC-ADR	USD	12,425.79	0.10
121.00	ASM INTERNATIONAL NV	EUR	121,060.50	0.96
976.00	LEGRAND SA	EUR	144,155.20	1.15
50.00	MICRON TECHNOLOGY INC	USD	50,564.66	0.40
754.00	NVIDIA CORP	USD	132,177.90	1.05
987.00	PRYSMIAN SPA	EUR	144,151.35	1.15
2,146.00	STMICROELECTRONICS NV	EUR	138,459.92	1.10
509.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	212,969.27	1.69
			955,964.59	**7.60**
	Banks			
3,243.00	COMMERZBANK AG	EUR	120,736.89	0.96
180.00	GOLDMAN SACHS GROUP INC	USD	159,494.13	1.27
18,724.00	ITAU UNIBANCO H-SPON PRF ADR	USD	134,024.08	1.07
20,401.00	PIRAEUS BANK SA	EUR	185,404.29	1.47
2,010.00	UNICREDIT SPA	EUR	157,302.60	1.25
			756,961.99	**6.02**
	Building materials			
14,607.00	ATHENS INTERNATIONAL AIRPORT	EUR	158,047.74	1.26
2,091.00	COMPAGNIE DE SAINT GOBAIN	EUR	165,523.56	1.32
884.00	DR HORTON INC	USD	126,148.52	1.00
250.00	TRANE TECHNOLOGIES PLC	USD	107,578.41	0.85
1,090.00	VINCI SA	EUR	139,302.00	1.11
			696,600.23	**5.54**
	Insurance, Reinsurance			
554.00	EXAIL TECHNOLOGIES	EUR	66,535.40	0.53
410.00	HOWMET AEROSPACE INC	USD	96,576.66	0.77
500.00	OHB SE	EUR	141,250.00	1.12
10,323.00	ROLLS-ROYCE HOLDINGS PLC	GBP	173,124.59	1.38
460.00	SAFRAN SA	EUR	158,700.00	1.26
			636,186.65	**5.06**
	Auto Parts & Equipment			
90.00	CATERPILLAR INC	USD	83,967.93	0.67
234.00	DEERE & CO	USD	130,044.87	1.03
1,000.00	GENERAL MOTORS CO	USD	67,531.10	0.54
575.00	SIEMENS ENERGY AG	EUR	95,335.00	0.76
254.00	VERTIV HOLDINGS CO-A	USD	74,508.74	0.59
230.00	WABTEC CORP	USD	54,326.27	0.43
			505,713.91	**4.02**
	Cosmetics			
157.00	ELI LILLY & CO	USD	164,982.05	1.31
507.00	GALDERMA GROUP AG	CHF	101,011.12	0.80
1,255.00	NOVARTIS AG-REG	CHF	172,102.94	1.37
			438,096.11	**3.48**
	Energy			
592.00	GAZTRANSPORT ET TECHNIGA SA	EUR	110,052.80	0.87
7,159.00	IBERDROLA SA	EUR	156,352.56	1.24
1,896.00	TOTALENERGIES SE	EUR	128,984.88	1.03
			395,390.24	**3.14**
	Textile			
484.00	KERING	EUR	119,693.20	0.95
198.00	LVMH MOET HENNESSY LOUIS VUI	EUR	95,851.80	0.76
150.00	RALPH LAUREN CORP	USD	52,752.32	0.42
			268,297.32	**2.13**
	Telecommunication			
11,312.00	ORANGE	EUR	186,704.56	1.48
			186,704.56	**1.48**
	Chemical			
367.00	LINDE PLC	USD	166,857.35	1.33
			166,857.35	**1.33**
	Food services			
2,204.00	COCA-COLA CO/THE	USD	156,929.28	1.25
			156,929.28	**1.25**
	Advertising			
1,812.00	PUBLICIS GROUPE	EUR	156,665.52	1.25
			156,665.52	**1.25**
	Distribution & Wholesale			
3,471.00	REXEL SA	EUR	132,626.91	1.05
			132,626.91	**1.05**
	Internet			
256.00	ALPHABET INC-CL C	USD	79,246.96	0.63
			79,246.96	**0.63**
	Private Equity			
3,092.00	LOTTOMATICA GROUP SPA	EUR	75,135.60	0.60
			75,135.60	**0.60**
	Audiovisual			
281.00	SPACE EXPLORATION TECHN-CL A	USD	42,063.83	0.33
			42,063.83	**0.33**
	Computer software			
120.00	MICROSOFT CORP	USD	39,217.10	0.31
			39,217.10	**0.31**
	Engineering & Construction			
698.00	LEONARDO SPA	EUR	32,753.65	0.26
			32,753.65	**0.26**
	Steel industry			
254.00	ANTOFAGASTA PLC	GBP	11,264.25	0.09
			11,264.25	**0.09**
			5,732,676.05	**45.57**
	Bonds			
	Government			
465,692.50	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	460,108.85	3.66
780,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	703,567.80	5.59
253,472.00	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	247,588.91	1.97
626,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	626,550.88	4.98
262,988.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	264,179.34	2.10
300,000.00	SPANISH GOVT 2.4% 25-31/05/2028	EUR	298,944.00	2.38
250,000.00	US TREASURY N/B 3.375% 25-30/11/2027	USD	216,620.80	1.72
			2,817,560.58	**22.40**
	Banks			
130,000.00	EUROBANK 25-07/07/2028 FRN	EUR	129,649.00	1.03
100,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	107,892.00	0.86
200,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	206,568.00	1.65
150,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	150,316.50	1.19
			594,425.50	**4.73**
	Internet			
100,000.00	BOOKING HLDS INC 3.5% 26-11/05/2030	EUR	100,715.00	0.79
200,000.00	ILIAD 1.875% 21-11/02/2028	EUR	195,778.00	1.56
100,000.00	ILIAD 5.375% 24-02/05/2031	EUR	106,365.00	0.85
			402,858.00	**3.20**
	Audiovisual			
200,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	199,598.00	1.59
100,000.00	CANAL PLUS SA 4.875% 26-20/05/2032	EUR	99,386.00	0.79
			298,984.00	**2.38**
	Real estate			
100,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	105,638.00	0.84
100,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	102,249.00	0.81
			207,887.00	**1.65**
	Transportation			
200,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	205,894.00	1.64
			205,894.00	**1.64**
	Financial services			
200,000.00	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	200,466.00	1.59
			200,466.00	**1.59**
	Advertising			
100,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	100,545.00	0.80
100,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	99,356.00	0.79
			199,901.00	**1.59**
	Diversified services			
200,000.00	AYVENS SA 3% 26-18/04/2030	EUR	197,902.00	1.57
			197,902.00	**1.57**
	Distribution & Wholesale			
100,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	103,385.00	0.82
			103,385.00	**0.82**
	Private Equity			
100,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	102,118.00	0.81
			102,118.00	**0.81**
	Building materials			
100,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	99,873.00	0.79
			99,873.00	**0.79**
			5,431,254.08	**43.17**

DNCA INVEST - EVOLUTIF BALANCED (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Money market instruments			
	Government			
500,000.00	FRENCH BTF 0% 25-09/09/2026	EUR	497,775.00	3.96
500,000.00	FRENCH BTF 0% 25-12/08/2026	EUR	498,690.00	3.96
			996,465.00	**7.92**
			996,465.00	**7.92**
Total securities portfolio			**12,160,395.13**	**96.66**

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

DNCA INVEST - EVOLUTIF BALANCED (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Currency Future			
3.00	EURO FX CURR FUT (CME) 14/09/2026	USD	327,997.90	BNP Paribas Derivatives Paris	(1,571.54)
					(1,571.54)
		Index Future			
(5.00)	EURO STOXX 50 - FUTURE 18/09/2026	EUR	316,404.50	BNP Paribas Derivatives Paris	(3,154.46)
1.00	MSCI DAILY TR NET EMERGI 18/09/2026	USD		BNP Paribas Derivatives Paris	(4,923.56)
					(8,078.02)
Total futures					**(9,649.56)**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Contracts for difference			
731.00	ADVANTEST CORP	Buy	JPY	127,226.36	Goldman Sachs International London	11,497.54
140.00	ASML HOLDING NV	Buy	EUR	240,996.00	Goldman Sachs International London	14,781.27
20,723.00	CANAL+SA	Buy	GBP	58,796.16	Goldman Sachs International London	(3,257.48)
3,000.00	DIAGEO PLC	Buy	GBP	53,024.15	Goldman Sachs International London	731.38
2,500.00	EDENRED	Buy	EUR	56,250.00	Goldman Sachs International London	3,650.00
2,869.00	GSK PLC	Buy	GBP	65,979.67	Goldman Sachs International London	848.19
3,500.00	SUMITOMO MITSUI FINANCIAL GR	Buy	JPY	119,533.00	Goldman Sachs International London	(3,261.51)
2,500.00	WEICHAI POWER CO LTD-H	Buy	HKD	9,508.35	Goldman Sachs International London	(1,133.82)
						23,855.57
Total Contracts for Difference						**23,855.57**
Total financial derivative instruments						**14,206.01**

Summary of net assets

		% NAV
Total securities portfolio	**12,160,395.13**	**96.66**
Total financial derivative instruments	**14,206.01**	**0.11**
Cash at bank	**1,411,710.46**	**11.22**
Other assets and liabilities	**(1,006,369.86)**	**(7.99)**
Total net assets	**12,579,941.74**	**100.00**

DNCA INVEST - EVOLUTIF BALANCED (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	36.75	35.55
United States of America	16.40	15.84
Germany	13.35	12.90
Italy	11.42	11.03
Spain	5.92	5.72
Greece	4.78	4.62
Switzerland	3.38	3.27
Others	8.00	7.73
	100.00	**96.66**

Sector allocation	% of portfolio	% of net assets
Government	31.37	30.32
Banks	11.12	10.75
Electric & Electronic	7.86	7.60
Building materials	6.55	6.33
Insurance, Reinsurance	5.23	5.06
Auto Parts & Equipment	4.16	4.02
Internet	3.96	3.83
Cosmetics	3.60	3.48
Energy	3.25	3.14
Advertising	2.93	2.84
Audiovisual	2.80	2.71
Textile	2.21	2.13
Others	14.96	14.45
	100.00	**96.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND REP 0% 20-15/08/2030	Government	703,567.80	5.59
ITALY BTPS 2.8% 22-15/06/2029	Government	626,550.88	4.98
FRENCH BTF 0% 25-12/08/2026	Government	498,690.00	3.96
FRENCH BTF 0% 25-09/09/2026	Government	497,775.00	3.96
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	460,108.85	3.66
SPANISH GOVT 2.4% 25-31/05/2028	Government	298,944.00	2.38
SPAIN I/L BOND 1% 15-30/11/2030	Government	264,179.34	2.10
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	247,588.91	1.97
US TREASURY N/B 3.375% 25-30/11/2027	Government	216,620.80	1.72
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	212,969.27	1.69

Notes to the Financial Statements as at June 30, 2026

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 as amended 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 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, 2026, the Fund has the following Sub-Funds in operation:
- DNCA INVEST - CREDIT CONVICTION
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - ONE
- DNCA INVEST - SRI EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - SUSTAIN ALTEROSA
- DNCA INVEST - SUSTAIN SEMPEROSA
- DNCA INVEST - SRI HIGH YIELD
- DNCA INVEST - SUSTAIN CLIMATE
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - STRATEGIC RESOURCES
- DNCA INVEST - FINANCIAL CREDIT
- DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES (launched February 10, 2026)
- DNCA INVEST - EXPLORER SMID EURO
- DNCA INVEST - SRI EURO QUALITY
- DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES (launched February 17, 2026)
- DNCA INVEST - SUSTAIN REAL ESTATE
- DNCA INVEST - EVOLUTIF BALANCED

Merger:

Following the decision of the Board of Directors of the Fund, the Sub-Fund DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES has absorbed the Sub-Fund DNCA INVEST – EURO DIVIDEND GROWER on June 4, 2026, with a merger ratio of 0.839 for Class N2 EUR, 0.952 for Class SCI EUR, 1.195 for Class A EUR and 0.682 for Class N EUR.

For this merger, it was based on the NAV of the day before.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 1. General information (continued)

Share Classes:

As at June 30, 2026, the following Share classes are open to investors:

Classes A, A3, B, C, DE and WA Shares are available to all investors.

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

Classes N and N3 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. 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.

Share Class N-SP may only be distributed in Spain or through an distributor approved by the Management Company (an “Approved Distributor”), established in Spain and acquired by investors expressly authorized by the Management Company and investing: (i) the corresponding minimum initial subscription amount (ii) through an Approved Intermediary that have entered into a separate agreement with the Management Company or an Approved Intermediary that has agreed not receive any payments on the basis of a contractual arrangement or due to individual fee arrangements with their clients, or, is required to comply with the restrictions on payments in accordance with MiFID of, where applicable, more restrictive requirements imposed by local regulators in certain EU and/or non-EU jurisdictions.

Class Y Shares are only available to insurance companies subscribing for the purposes of life-insurances contracts in France with prior approval of the Management Company and/or that have entered into a separate legal agreement with the Management Company containing terms specific to investment in Class Y Shares.

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 AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company. The period during which class AG, BG, IG and NG Shares will be available for subscription shall be determined by the Board of Directors.

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

Class M Shares shall be available to feeder UCITS managed by a Management Company belonging to BPCE group.

Class M2 shares are only available to UCITS feeders as approved by the Management Company.

Class U shares are only available to feeder UCITS managed by the Management Company.

Class V shares are only available to UCITS and AIF managed by the Management Company.

Class AFERG Shares shall be reserved for investment by Abeille Assurance as approved by the Management Company.

Class A, AG, A2, A3, B, BG, C, DE, I, IG, M, SI, WA, WI, WSI, F, N, NG, N2, Q, U, V, AFERG, WLR and Y 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, USD, CAD, GBP or JPY.

Class A, AG, A2, A3, B, BG, C, DE, I, IG, M, SI, WA, WI, WSI, F, N, NG, N2, Q, U, V, AFERG, WLR and Y Shares may be hedged. In such circumstances, the Shares will be referred by adding one “H” to the name of the class of 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, MD and ND Shares twice a year upon decision of the Board of Directors of the Fund. Interim dividends may be distributed to the Shareholders of Class ADM on a quarterly basis upon decision of the Board of Directors of the Fund.

Classes A, AG, A2, A3, B, BG, C, DE, I, IG, SI, WA, WI, WSI, F, M, N, N2, NG, Y, U, V, AFERG, WLR and Q Shares are in circulation.

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.

Notes to the Financial Statements as at June 30, 2026 (continued)

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 of the Board of Directors of the Fund.

e) A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon strike price to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation on option contracts.

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.

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. Net realised gain or (loss) and the net 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. Net realised gain or (loss) and the net changes in unrealised appreciation or

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

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

m) Credit default swap (CDS) is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. A credit default swap is marked to market at each NAV calculation date. Net realised gain or (loss) and net 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 swaps contracts and net change in unrealised appreciation or (depreciation) on swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

n) Total return swaps (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quality. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

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.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 3. Exchange rates as at June 30, 2026

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

1 Australian Dollar (AUD) =	0.605558	EUR	1 South Korean Won (KRW) =	0.000566	EUR
1 Brazilian Real (BRL) =	0.169532	EUR	1 Mexican Peso (MXN) =	0.050153	EUR
1 Canadian Dollar (CAD) =	0.616625	EUR	1 Norwegian Krone (NOK) =	0.088384	EUR
1 Swiss Franc (CHF) =	1.083377	EUR	1 New Zealand Dollar (NZD) =	0.497043	EUR
1 Chilean peso (CLP) =	0.000951	EUR	1 Polish Zloty (PLN) =	0.232591	EUR
1 Chinese Yuan (CNY) =	0.129089	EUR	1 Russian Ruble (RUB) =	0.011145	EUR
1 Danish Krone (DKK) =	0.133785	EUR	1 Swedish Krone (SEK) =	0.090235	EUR
1 Sterling Pound (GBP) =	1.160928	EUR	1 Singapore Dollar (SGD) =	0.676773	EUR
1 Hong Kong Dollar (HKD) =	0.111707	EUR	1 Turkish Lira (TRY) =	0.018773	EUR
1 Hungarian Forint (HUF) =	0.002808	EUR	1 New Taiwan Dollar (TWD) =	0.027509	EUR
1 Indonesian Rupiah (IDR) =	0.000049	EUR	1 US Dollar (USD) =	0.876117	EUR
1 Indian Rupee (INR) =	0.009269	EUR	1 South African Rand (ZAR) =	0.053432	EUR
1 Japanese Yen (JPY) =	0.005386	EUR			

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees

Management fees

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

	Class A Shares EUR	Class AFERG Shares EUR	Class A2 Shares EUR	Class A3 Shares EUR	Class AD Shares EUR	Class AD2 Shares EUR
DNCA INVEST - CREDIT CONVICTION	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	N/A	N/A	Up to 1.40%	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	Up to 1.60%	N/A	N/A	N/A	Up to 1.60%	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 0.80%	N/A	N/A	Up to 1.20%	N/A
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	Up to 1.80%	N/A	Up to 1.70%	N/A	N/A	Up to 1.70%
DNCA INVEST - EURO DIVIDEND GROWER*	Up to 2.00%	N/A	Up to 1.40%	N/A	Up to 2.00%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	N/A	Up to 1.70%	Up to 2.00%	N/A	Up to 1.70%
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	Launched February 17, 2026 Up to 0.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	Up to 1.60%	N/A	N/A	N/A	Up to 1.60%	N/A
DNCA INVEST- SRI EURO QUALITY	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF BALANCED	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, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class ADM Shares EUR	Class B Shares CHF	Class B Shares EUR	Class BD Shares EUR	Class BG Shares EUR	Class C Shares EUR	Class F Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	Up to 1.60%	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	Up to 2.40%	N/A	N/A	Up to 2.20%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	Up to 2.20%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	Up to 1.80%	N/A	Up to 1.90%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	Up to 2.20%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	Up to 2.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	Up to 1.40%	N/A	N/A	N/A	Up to 0.40%
DNCA INVEST - FLEX INFLATION	N/A	N/A	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	Up to 2.25%	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 - STRATEGIC RESOURCES	N/A	N/A	Up to 1.90%	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	Launched February 17, 2026 Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	N/A	N/A	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY	N/A	N/A	Up to 1.4352%	Up to 1.4352%	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	Launched June 8, 2026 Up to 2.00%	N/A	Launched February 10, 2026 Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF BALANCED	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, 2026 (continued)

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

	Class H-A Shares CHF	Class H-A Shares USD	Class H-B-DMF Shares SGD	Class H-B-DMF Shares USD	Class H-A Shares SGD	Class H-I Shares CHF	Class H-I Shares GBP
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	N/A	Launched February 9, 2026 Up to 0.50%	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 2.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 2.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.20%	Up to 1.20%	Up to 1.20%	Up to 0.60%	Up to 0.60%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	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 - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED	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, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-I Shares JPY	Class H-I Shares USD	Class H-I Shares SGD	Class H-SI Shares USD	Class H-WA Shares USD	Class H-WA-DMF Shares SGD	Class H-WA-DMF Shares USD	Class H-WAD Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 1.20%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.60%	Up to 0.60%	Up to 0.60%	N/A	Up to 1.70%	Launched April 1,2026 Up to 1.40%	Launched April 1,2026 Up to 1.40%	Up to 1.70%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WAD Shares SGD	Class H-WI Shares CHF	Class H-WI Shares JPY	Class H-WI Shares USD	Class H-WID Shares USD	Class H-WLR-DMF Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.75%	N/A	Up to 0.75%	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.70%	N/A	N/A	Up to 0.90 %	Up to 0.90%	Up to 1.00%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED	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, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WSI Shares GBP	Class I Shares EUR	Class ID Shares EUR	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR	Class N Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.50%	Up to 0.50%	N/A	N/A	N/A	Up to 0.70%
DNCA INVEST - EUROSE	N/A	Up to 0.70%	Up to 0.70%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - EVOLUTIF	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - CONVERTIBLES	N/A	Up to 0.85%	Up to 0.85%	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - ONE	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SERENITE PLUS	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.75%	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - SUSTAIN ALTEROSA	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 0.25%	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Launched May 5, 2026 Up to 1.00%
DNCA INVEST - STRATEGIC RESOURCES	N/A	Up to 0.60%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - FINANCIAL CREDIT	N/A	Up to 0.50%	Up to 0.50%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	N/A	Launched February 17, 2026 Up to 1.00%	N/A	N/A	N/A	N/A	Launched February 17, 2026 Up to 1.30%
DNCA INVEST - EXPLORER SMID EURO	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.25%
DNCA INVEST - SRI EURO QUALITY	N/A	Up to 0.80%	Up to 0.80%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	N/A	Launched February 10, 2026 Up to 1.00%	N/A	N/A	N/A	N/A	Launched February 10, 2026 Up to 1.30%
DNCA INVEST - SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF BALANCED	N/A	Up to 0.90%	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, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR	Class N-SP Shares EUR	Class Q Shares EUR	Class SI Shares EUR	Class U Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	Launched April 23,2026 Up to 0.70%	N/A	N/A	Up to 0.20%	Up to 0.40%	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%	Up to 0.60%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.80%	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.65%	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.90%	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	Up to 1.10%	N/A	N/A	N/A	N/A	Up to 0.60%	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	Up to 1.10%	N/A	N/A	N/A	N/A	Up to 0.80%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	N/A	N/A	Launched February 17,2026 Up to 0.20%	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	N/A	Up to 1.25%	N/A	N/A	N/A	Up to 0.80%	N/A
DNCA INVEST - SRI EURO QUALITY	N/A	N/A	N/A	N/A	Launched February 13, 2026 Up to 0.20%	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	N/A	N/A	Launched February 10,2026 Up to 0.20%	Launched February 10,2026 Up to 0.80%	N/A
DNCA INVEST - SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF BALANCED	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, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class UD Shares EUR	Class V Shares EUR	Class WI Shares EUR	Class Y Shares EUR	Class DE Shares EUR	Class H-ID Shares CHF	Class H-ID Shares GBP	Class H-ID Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	Up to 0.75%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	Up to 1.75%	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	Up to 2.15%	Up to 1.4%	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	Up to 1.00%	Up to 1.45%	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	Up to 0.90%	N/A	N/A	Up to 0.60%	Up to 0.60%	Up to 0.60%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EURO QUALITY	N/A	N/A	N/A		N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	Launched June 8, 2026 Up to 1.30%		N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN REAL ESTATE	N/A	Up to 0.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF BALANCED	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class AG Shares EUR	Class NG Shares EUR	Class HN Shares USD	Class H-ID Shares SGD	Class WN2 Shares EUR	Class WA2 Shares EUR	Class WMD Shares EUR	Class H-A Shares GBP
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	Launched February 27, 2026 Up to 0.80%	Launched February 27, 2026 Up to 0.60%	N/A	N/A	N/A	Launched June 26, 2026 Up to 1.20%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO	Launched February 12, 2026 Up to 1.60%	Launched February 12, 2026 Up to 1.25%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EURO QUALITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	N/A	N/A	N/A	N/A	Launched June 8, 2026 Up to 1.10%	Launched June 8, 2026 Up to 1.40%	Launched June 8, 2026 Up to 0.25%	N/A
DNCA INVEST - SUSTAIN REAL ESTATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF BALANCED	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

When the Fund's Management Company invests in the units of UCITS and/or other UCIs:

a. managed directly or indirectly by itself; or

b. managed by a company to which it is linked:
   1. by common management,
   2. by common control, or
   3. by a direct or indirect participation of more than 10% of the capital or votes.

No subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in the Statement of Operations and Changes of annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

Performance fees

For all Sub-Funds subject to receive a performance fee, the performance period is the period running from 1 January to December 31 each year. The Performance Fee will be accrued daily and is paid yearly only 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 last Valuation Day of the last Performance Period. An example provided under section MANAGEMENT AND FUND CHARGES of the Prospectus illustrate the potential difference in returns between a Class with a Performance Fee and a Class without a Performance Fee in different scenarios over the year. The returns shown are for illustrative purposes only and there is no guarantee that the Sub-Fund will achieve these returns.

DNCA INVEST - CREDIT CONVICTION: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro-Aggregate Corporate 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.

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 Bloomberg Euro-Aggregate Corporate Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro-Aggregate Corporate Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes H-WI Shares USD and CHF, WI Shares EUR, Q Shares EUR, H-WA Shares USD and H-WAD Shares USD) of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

DNCA INVEST - EUROSE: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the composite index 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year 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.

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 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the composite index 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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: 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years.

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 daily return of the composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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.

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.

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 crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the classes H-SI Shares USD, DE Shares EUR and Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

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 Refinitiv Europe Focus Hedged 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 2015 for any other Class and for the first Performance Period.

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 Refinitiv Europe Focus Hedged CB Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

The Performance Fee is paid and crystallised yearly. 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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Refinitiv Europe Focus Hedged CB Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class WI Shares EUR) of the positive performance net of any fees above Refinitiv Europe Focus Hedged CB Index with High Water Mark.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - ONE: The Management Company is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the €STER index.

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 €STER index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER Index performance and ensure that any underperformance of the Sub- Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

DNCA INVEST - SRI EUROPE GROWTH: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) EUR Index.

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 daily return of the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 NR index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index).

DNCA INVEST - 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

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 daily return of the MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance fee of the Relevant Asset Value which follows the MSCI EUROPE MID CAP Net Return Euro Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes Q Shares EUR, H-I and H-A Shares USD) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

DNCA INVEST - SRI NORDEN EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

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 crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub- Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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 Bloomberg Euro - Aggregate 1-3 years Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

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 Bloomberg Euro - Aggregate 1-3 years Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro - Aggregate 1-3 years Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Euro - Aggregate 1-3 years Index.

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 Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index
F shares EUR	€STER + 2,20%
SI shares EUR	€STER + 2,10%
I shares EUR, ID shares EUR and N-SP shares EUR	€STER + 2%
H-I shares CHF, H-ID shares CHF	SARON + 2%
H-I shares USD, H-ID shares USD	SOFR + 2%
H-I shares JPY	TONAR + 2%
H-I shares GBP, H-ID shares GBP	SONIA + 2%
N shares EUR and ND shares EUR	€STER +1,80%
A shares EUR and AD shares EUR	€STER +1,40%
H-A shares GBP	SONIA + 1.40%
H-WA shares USD, H-WAD shares USD, H-WA DMF shares USD, H-WA-DMFC shares USD	SOFR + 1,20%
H-WA DMF shares SGD, H-WA-DMFC shares SGD	SIBSCORA + 1.20%

Classes of Shares	Index
H-A shares CHF	SARON + 1,40%
H-A shares USD	SOFR + 1,40%
B shares EUR	€STER + 1,20%
Q shares EUR	€STER + 2,40%
AFERG shares EUR	€STER +1,80%
H-I shares SGD, H-ID shares SGD	SIBCSORA +2%
H-A shares SGD	SIBCSORA +1,4%
H-WAD shares SGD	SIBCSORA +0,9%
H-B-DMF shares SGD	SIBCSORA +1,40%
H-B-DMF shares USD	SOFR +1,40%
H-WI shares USD, H-WID shares USD	SOFR+ 1.70%
H-WLR shares USD	SOFR + 1.60%

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.

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 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q and WI Shares EUR, H-WI Shares JPY and USD, H-WA Shares USD, H-WLR-DMF shares USD, H-WA-DMF shares SGD and USD, H-WID shares USD, H-WAD shares USD and SGD and H-WSI shares GBP) of the positive performance net of any fees above the Index with High Water Mark**.**

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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 Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index
I, ID, SI, A, B, N, ND shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR
H-I shares CHF	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged CHF

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.

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 daily return of the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark (condition).

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

DNCA INVEST - SUSTAIN 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 Pan European Corporate 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.

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 Pan European Corporate Euro Hedged Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follow the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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 Pan European Corporate Euro Hedge composite index, with High Water Mark.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SUSTAIN 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 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.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

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 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EURO STOXX Net Return index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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.

DNCA INVEST - SRI HIGH YIELD: 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 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.

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 Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro High Yield BB Rating only Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Euro High Yield BB Rating only index with High Water Mark.

DNCA INVEST - SUSTAIN CLIMATE : 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 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.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the year following the year of the launch date.

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 and any distributed dividend, multiplied by the daily return of the Euro Stoxx Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EURO STOXX Net Return index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SUSTAIN CLIMATE (continued): 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 index with High with Water Mark.

DNCA INVEST - EURO DIVIDEND GROWER* : 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 EMU Net Return Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and minus redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of eh Reference Asset Value which follows the MSCI EMU Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since the launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, A2, MD and Q Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

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 ACWI IMI Digital Economy Net USD 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.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

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 daily return of the MSCI ACWI IMI Digital Economy Net USD. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI ACWI IMI Digital Economy Net USD Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI ACWI IMI Digital Economy Net USD Index with High Water Mark.

DNCA INVEST - GLOBAL 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 Index (as described below for each share class).

Classes of Shares	Index
I, ID, A, N shares EUR	Refinitiv Convertibles Global Focus Hedged (EUR) Index
H-I, H-A shares USD	Refinitiv Convertibles Global Focus Hedged (USD) Index

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 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”).

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Index (as set out in the prospectus for each share class).

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - STRATEGIC RESOURCES: 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 Goldman Sachs Metals index[1].

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2024.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the Goldman Sachs Metals index[1]. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Goldman Sachs Metals index[1] performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Goldman Sachs Metals index[1].

[1] Goldman Sachs International permits use of the Goldman Sachs Metals index and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the Goldman Sachs Metals index or any date included in, related to or delivered therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend DNCA INVEST - STRATEGIC RESOURCES or any product or service from DNCA. See full disclaimer at http://www.dnca-investments.com/lu/funds/dnca-invest-strategic-resources/units/a-lu2707622630/characteristics.

DNCA INVEST - FINANCIAL CREDIT: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the composite index: 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR 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.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2025.

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 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the Index with High Water Mark.

DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro Stoxx NR index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

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 daily return of the Euro Stoxx NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Euro Stoxx NR index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the Euro Stoxx NR index.

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - EXPLORER SMID EURO: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EMU SMALL CAP index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

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 daily return of the MSCI EMU SMALL CAP index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU SMALL CAP index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the MSCI EMU SMALL CAP index.

DNCA INVEST - SRI EURO QUALITY: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EMU index

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

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 daily return of the MSCI EMU SMALL CAP index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Stoxx Europe 600 NR index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

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 daily return of the Stoxx Europe 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Stoxx Europe 600 NR index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q, WA2, WMD, WI, WN2 Shares in EUR) of the positive performance net of any fees above the Stoxx Europe 600 NR index.

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SUSTAIN REAL ESTATE: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the FTSE EPRA Eurozone capped € index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

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 daily return of the FTSE EPRA Eurozone capped € index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the FTSE EPRA Eurozone capped € index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the FTSE EPRA Eurozone capped € index.

DNCA INVEST- EVOLUTIF BALANCED: The Management Company will be 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 : 20% MSCI World NR EUR + 20% MSCI Europe NR EUR + 50% Bloomberg Pan-European Aggregate 3-5 Years Index Unhedged EUR + 10% ESTER composite index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

The daily Reference Asset Value for each Class equals the Reference Asset Value of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

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 Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 20% MSCI World NR EUR + 20% MSCI Europe NR EUR + 50% Bloomberg Pan-European Aggregate 3-5 Years Index Unhedged EUR + 10% ESTER composite index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

For the period ended June 30, 2026, the Performance Fee amounts as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - CREDIT CONVICTION	Class A shares EUR	9,828.89	0.00%
	Class B shares EUR	6,875.25	0.01%
	Class I shares EUR	17,410.01	0.00%
	Class ID shares EUR	2,034.87	0.00%
	Class N shares EUR	2,395.24	0.00%
	Class ND shares EUR	13.43	0.00%
	Class SI shares EUR	44,939.39	0.01%
DNCA INVEST - EUROSE	Class A shares EUR	107,551.56	0.01%
	Class AD shares EUR	100,689.77	0.09%
	Class B shares CHF	242.73	0.07%
	Class B shares EUR	174,831.57	0.07%
	Class H-A shares USD	2.95	0.00%
	Class H-I shares CHF	154.05	0.02%
	Class I shares EUR	1,532,496.48	0.17%
	Class ID shares EUR	5,381.19	0.16%
	Class N shares EUR	2,124.71	0.01%
	Class ND shares EUR	1,811.09	0.13%
	Class SI shares EUR	323,230.09	0.11%
DNCA INVEST - EVOLUTIF	Class I shares EUR	486.13	0.00%
DNCA INVEST - VALUE EUROPE	Class A shares EUR	45,507.62	0.04%
	Class B shares EUR	99,959.18	0.02%
	Class H-A shares USD	1,532.63	0.21%
	Class I shares EUR	1,408,964.42	0.26%
	Class ID shares EUR	175,984.44	0.15%
	Class N shares EUR	64,834.95	0.11%
	Class SI shares EUR	6,548.84	0.00%
	Class Y shares EUR	332.65	0.19%
DNCA INVEST - CONVERTIBLES	Class A shares EUR	716,778.68	0.73%
	Class B shares EUR	63,333.36	0.46%
	Class I shares EUR	1,903,059.33	0.82%
	Class ID shares EUR	232,478.92	0.96%
	Class N shares EUR	339.43	1.11%
	Class Y shares EUR	3,823.59	0.83%
DNCA INVEST - ALPHAPLAY EUROPEAN EQUITIES*	Class AD shares EUR	1,207.38	0.12%
	Class B shares EUR	722.12	0.79%
	Class N shares EUR	51.16	0.04%
DNCA INVEST - ALPHAPLAY EUROLAND EQUITIES*	Class A shares EUR	66.61	0.00%
	Class N shares EUR	6.35	0.00%

* Please see Note 1.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - SERENITE PLUS	Class A shares EUR	83,853.85	0.04%
	Class AD shares EUR	4,248.29	0.04%
	Class B shares EUR	2,812.72	0.01%
	Class I shares EUR	130,871.04	0.07%
DNCA INVEST - ALPHA BONDS	Class A shares EUR	160,868.52	0.00%
	Class AD shares EUR	783.48	0.00%
	Class B shares EUR	18,555.15	0.00%
	Class F shares EUR	40,949.52	0.00%
	Class H-A shares SGD	160.37	0.00%
	Class H-A shares USD	7,070.72	0.00%
	Class H-B shares USD	0.02	0.00%
	Class H-I shares CHF	2,710.66	0.00%
	Class H-I shares GBP	0.22	0.00%
	Class H-I shares SGD	36.13	0.00%
	Class H-I shares USD	6,738.41	0.00%
	Class I shares EUR	206,218.25	0.00%
	Class ID shares EUR	1,511.42	0.00%
	Class N shares EUR	47,830.54	0.00%
	Class ND shares EUR	616.11	0.00%
	Class SI shares EUR	17,242.62	0.00%
DNCA INVEST - FLEX INFLATION	Class A shares EUR	60,368.04	0.20%
	Class B shares EUR	40,535.17	0.20%
	Class I shares EUR	124,567.02	0.14%
	Class ID shares EUR	36,118.74	0.16%
	Class N shares EUR	1,831.55	0.02%
	Class SI shares EUR	21,420.75	0.17%
DNCA INVEST - GLOBAL CONVERTIBLES	Class A shares EUR	5,004.44	0.00%
	Class I shares EUR	911,477.55	1.61%
	Class N shares EUR	4,067.55	0.42%
DNCA INVEST - STRATEGIC RESOURCES	Class I shares EUR	0.11	0.00%
	Class N shares EUR	0.21	0.00%
DNCA INVEST - SUSTAIN REAL ESTATE	Class V shares EUR	5,951.79	0.12%
DNCA INVEST - EXPLORER SMID EURO	Class A shares EUR	1.69	0.00%
	Class IG shares EUR	2,580.46	0.06%
	Class N shares EUR	20.47	0.06%
DNCA INVEST - EVOLUTIF BALANCED	Class I shares EUR	0.02	0.00%
DNCA INVEST - SUSTAIN CLIMATE	Class N shares EUR	7,576.70	0.19%
	Class SI shares EUR	983,694.79	0.75%

All other Sub-Funds not disclosed but eligible to performance did not have any performance fees for this period.

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas, 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 will pay to the Principal Transfer Agent and to the Administrative Agent administrative fees (the "Administrative Fees") which shall not exceed 0.07% of the net asset value of the Fund. The Administrative Fees will be paid monthly. These Administrative Fees may exceed the cap of 0.07% of the net asset value of certain Sub-Funds while not exceeding 0.07% of the net asset value of the Fund itself.

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, professional fees and compliance fees.

The caption "Other expenses" is mainly composed of regulatory fees, service fees, risk monitoring fees, MFS fees hedging, ALFI Fees, registrar fees, other exceptional loss, CSSF fees and CSDR Penalty Negative (Central Securities Depositories Regulation).

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, 2026, the following cross Sub-Funds' investments were processed:

Sub-Funds	Securities name	Class name	Security currency	Market value in EUR	% of Net Asset Value
DNCA INVEST - CREDIT CONVICTION	DNCA INVEST - FINANCIAL CREDIT INC	Class I Shares EUR	EUR	15,888,000.00	0.69%
DNCA INVEST - EUROSE	DNCA INVEST - EVOLUTIF BALANCED INC	Class I shares EUR	EUR	2,067,400.00	0.03%
	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	15,888,000.00	0.26%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	38,788,750.00	0.63%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	10,973,165.00	0.18%
	DNCA INVEST - STRATEGIC RESOURCES INC	Class I shares EUR	EUR	26,696,040.00	0.44%
	DNCA INVEST - GLOBAL CONVERTIBLES INC	Class I shares EUR	EUR	6,233,600.00	0.10%
DNCA INVEST - CONVERTIBLES	DNCA INVEST - SERENITE PLUS I EUR CAP ICA	Class I shares EUR	EUR	1,723,950.00	0.23%
	DNCA INVEST - GLOBAL CONVERTIBLES INC	Class I shares EUR	EUR	15,864,467.76	2.13%
DNCA INVEST - SRI EUROPE GROWTH	DNCA INVEST - SRI NORDEN EUROPE ICA	Class I shares EUR	EUR	2,747,547.00	0.39%
DNCA INVEST - ALPHA BONDS	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	15,888,000.00	0.05%
	DNCA INVEST - FLEX INFLATION SCI	Class I shares EUR	EUR	12,577,000.00	0.04%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	9,722,153.35	0.03%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	11,252,088.80	0.03%
	DNCA INVEST - GLOBAL CONVERTIBLES INC	Class I Shares EUR	EUR	14,025,600.00	0.04%
DNCA INVEST - SRI EURO QUALITY	DNCA INVEST - APLHAPLAY EUROPEAN EQT INC	Class I shares EUR	EUR	301,951.15	0.01%
	DNCA INVEST - APLHAPLAY EUROPEAN EQT NCC	Class I shares EUR	EUR	134.71	0.00%
	DNCA INVEST - EXPLORER SMID EURO INC	Class I shares EUR	EUR	14,835,600.75	0.71%
	DNCA INVEST - ALPHAPLAY EUROPEAN EQT-ICE	Class I Shares EUR	EUR	198.51	0.00%
			TOTAL	**215,473,647.03**	**5.99%**

Notes to the Financial Statements as at June 30, 2026 (continued)

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

No subscription or redemption fees are applied in the Sub-Funds.

As at June 30, 2026, the total amount of cross-investments was EUR 215,473,647.03 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 55,422,711,230.20.

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, 2026 and in the combined Statement of Operations and Charges in net assets for the period then ended.

Note 10. Dividend distribution

The Board of Directors of the Fund has decided to approve during the period ended June 30, 2026, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
29/01/2026	DNCA INVEST - ALPHA BONDS	Class H-WA-DMF Shares SGD	0.29	0.19
		Class H-WA-DMF Shares USD	0.50	0.42
		Class H-B-DMF Shares SGD	0.29	0.19
		Class H-B-DMF Shares USD	0.48	0.40
		Class H-WID Shares USD	0.52	0.43
		Class H-WLR-DMF Shares USD	0.52	0.43
26/02/2026	DNCA INVEST - SUSTAIN CLIMATE	Class AD2 Shares EUR	1.73	1.73
		Class ID shares EUR	1.83	1.83
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	1.92	1.92
		Class H-WAD Shares SGD	1.20	0.80
		Class H-WA-DMF Shares SGD	0.40	0.27
		Class H-WA-DMF Shares USD	0.43	0.37
		Class H-B-DMF Shares SGD	0.40	0.27
		Class H-B-DMF Shares USD	0.44	0.37
		Class H-ID Shares CHF DIS	0.61	0.67
		Class H-ID Shares GBP DIS	2.60	2.97
		Class H-ID Shares USD DIS	2.80	2.38
		Class H-WAD shares USD	1.33	1.13
		Class H-WID Shares USD	0.44	0.37
		Class H-WLR-DMF Shares USD	0.46	0.39
		Class ID shares EUR	2.13	2.13
		Class ND shares EUR	1.95	1.95
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	2.11	2.11
	DNCA INVEST - CONVERTIBLES	Class ID shares EUR	0.75	0.75
	DNCA INVEST - CREDIT CONVICTION	Class ID shares EUR	1.70	1.70
	DNCA INVEST - EUROSE	Class AD shares EUR	2.15	2.15
		Class ID shares EUR	1.58	1.58
		Class ND shares EUR	1.51	1.51
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	2.31	2.31
	DNCA INVEST – FINANCIAL CREDIT	Class ID shares EUR	2.02	2.02
	DNCA INVEST - FLEX INFLATION	Class ID shares EUR	1.59	1.59
	DNCA INVEST - GLOBAL NEW WORLD	Class AD2 Shares EUR Dis	0.29	0.29
	DNCA INVEST - ONE	Class AD shares EUR	0.87	0.87
	DNCA INVEST - SERENITE PLUS	Class AD shares EUR	1.19	1.19
	DNCA INVEST - SRI EUROPE GROWTH	Class ID shares EUR	2.04	2.04
	DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	2.50	2.50
	DNCA INVEST - SRI NORDEN EUROPE	Class ID shares EUR	1.82	1.82
	DNCA INVEST - SUSTAIN SEMPEROSA	Class ID shares EUR	1.76	1.76
	DNCA INVEST - VALUE EUROPE	Class AD shares EUR	2.38	2.38
		Class ID shares EUR	2.44	2.44
	DNCA INVEST - SRI EURO QUALITY	Class BD Shares EUR	2.52	2.52
		Class ID shares EUR	1,264.44	1,264.44
	DNCA INVEST- EURO DIVIDEND GROWER	Class ADM shares EUR	0.92	0.92

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 10. Dividend distribution (continued)

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
30/03/2026	DNCA INVEST - ALPHA BONDS	Class H-WA-DMF Shares SGD	0.40	0.27
		Class H-WA-DMF Shares USD	0.43	0.38
		Class H-B-DMF Shares SGD	0.40	0.27
		Class H-B-DMF Shares USD	0.44	0.38
		Class H-WID Shares USD	0.44	0.38
		Class H-WLR-DMF Shares USD	0.46	0.40
29/04/2026	DNCA INVEST - ALPHA BONDS	Class H-WA-DMF Shares SGD	0.40	0.27
		Class H-WA-DMF Shares USD	0.43	0.37
		Class H-B-DMF Shares SGD	0.40	0.27
		Class H-B-DMF Shares USD	0.44	0.38
		Class H-WID Shares USD	0.44	0.38
		Class H-WLR-DMF Shares USD	0.46	0.39
28/05/2026	DNCA INVEST - ALPHA BONDS	Class H-WAD Shares SGD	0.23	0.15
		Class H-WA-DMF Shares SGD	0.38	0.25
		Class H-WA-DMF Shares USD	0.48	0.41
		Class H-B-DMF Shares SGD	0.08	0.05
		Class H-B-DMF Shares USD	0.31	0.27
		Class H-WAD shares USD	1.25	1.07
		Class H-WA-DMFC Shares SGD	0.38	0.25
		Class H-WA-DMFC Shares USD	0.48	0.41
		Class H-WID Shares USD	0.31	0.27
		Class H-WLR-DMF Shares USD	0.31	0.27
	DNCA INVEST- EURO DIVIDEND GROWER	Class ADM shares EUR	0.97	0.97
29/06/2026	DNCA INVEST - ALPHA BONDS	Class H-WA-DMF Shares SGD	0.38	0.25
		Class H-WA-DMF Shares USD	0.48	0.42
		Class H-B-DMF Shares SGD	0.21	0.14
		Class H-B-DMF Shares USD	0.42	0.37
		Class H-WA-DMFC Shares SGD	0.38	0.25
		Class H-WA-DMFC Shares USD	0.48	0.42
		Class H-WID Shares USD	0.31	0.27
		Class H-WLR-DMF Shares USD	0.31	0.27

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 11. Swaps contracts

As at June 30, 2026, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ONE							
10,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.0127	Citigroup	103,642.40	15/02/2035
15,000,000.00	ILS	USD	United States Consumer Price Index (CPI)	2.5922	JP Morgan	(74,534.60)	06/02/2035
9,091,473.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.0472	Citigroup	159,531.22	16/12/2056
6,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687	Barclays Bank	3,080,788.27	16/12/2056
10,000,000.00	IRS	EUR	0.5565	€STR (Euro Short Term Rate)	Barclays Bank	(1,899,697.86)	16/12/2036
25,000,000.00	IRS	USD	4.233	SOFR (Secured Overnight Financing Rate)	Citigroup	326,996.36	16/12/2031
2,000,000,000.00	IRS	JPY	TONAR (Tokyo Overnight Average Rate) Index JPY	1.2827	Barclays Bank	970,804.66	18/06/2035
1,000,000,000.00	IRS	JPY	2.25488	TONAR (Tokyo Overnight Average Rate) Index JPY	Barclays Bank	(1,125,483.16)	18/06/2055
10,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.3488	JP Morgan	105,617.45	17/12/2032
40,000,000.00	IRS	NZD	3.759	NZD-BBR-FRA (New Zealand Bank Bill Rate)	Citigroup	(361,740.70)	18/03/2036
100,000,000.00	IRS	BRL	13.1403	Brazil CETIP Inter Bank Deposit	BNP Paribas	(666,073.99)	02/01/2031
DNCA INVEST - ALPHA BONDS							
860,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687	BNP Paribas Paris	441,579,651.53	16/12/2056
1,400,000,000.00	IRS	EUR	0.5565	€STR (Euro Short Term Rate)	BNP Paribas Paris	(265,957,700.53)	16/12/2036
450,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2062	BNP Paribas Paris	64,543,433.67	26/01/2053
2,595,000,000.00	IRS	USD	4.233	SOFR (Secured Overnight Financing Rate)	BNP Paribas Paris	33,942,221.46	16/12/2031
1,210,293,247.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.0472	BNP Paribas Paris	21,237,433.42	16/12/2056
300,000,000.00	ILS	EUR	0 %	Eurostat Eurozone HICP Ex Toba	BNP Paribas Paris	(1,001,948.01)	15/01/2034
1,300,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.3488	Barclays Bank Ireland	13,730,268.36	17/12/2032
100,000,000.00	IRS	NZD	3.675	NZD-BBR-FRA(New Zealand Bank Bill Rate)	UBS	(1,159,630.43)	17/12/2035
700,000,000.00	IRS	NZD	3.759	NZD-BBR-FRA(New Zealand Bank Bill Rate)	Citigroup	(6,330,462.28)	18/03/2036
6,500,000,000.00	IRS	BRL	13.1403	Brazil CETIP Inter Bank Deposit	HSBC	(43,294,808.94)	02/01/2031
2,100,000,000.00	IRS	USD	4.2267	USD-SOFR-COMPOUND	Morgan Stanley	23,606,229.71	20/12/2033
568,000,000.00	IRS	USD	USD-SOFR-COMPOUND	4.4647	BNP Paribas	(23,021,259.26)	20/12/2058
570,000,000.00	ILS	EUR	FRC-EXT-CPI	1.71	BNP Paribas Paris	(2,507,948.86)	15/06/2029
1,200,000,000.00	IRS	USD	USD-SOFR-COMPOUND	4.0613	Citigroup	(3,428992.07)	16/12/2036
DNCA INVEST – FLEX INFLATION							
30,000,000.00	ILS	EUR	FRC-EXT-CPI	1.71	BNP Paribas Paris	(131,997.31)	15/06/2029

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 12. Collateral on derivatives

The following table provides an analysis by currency of the collateral given or received on derivatives as at June 30, 2026:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - ONE					
	Société Générale	EUR	Cash	4,340,000.00	-
	Goldman Sachs	EUR	Cash	8,300,000.00	-
	Bank of America	EUR	Cash	11,258,907.22	-
	Morgan Stanley	EUR	Cash	220,000.00	
DNCA INVEST - ALPHA BONDS					
	Bank of America	EUR	Cash	130,000.00	-
	HSBC	EUR	Cash	13,780,000.00	-
	Société Générale	EUR	Cash	58,830,000.00	-
	Credit Agricole	EUR	Cash	26,120,000.00	-
	Morgan Stanley	EUR	Cash	1,570,000.00	-
	Citigroup	EUR	Cah	97,740,000.00	
DNCA INVEST - FLEX INFLATION					
	Citigroup	EUR	Cash	640,000.00	-
	Credit Agricole	EUR	Cash	1,380,000.00	
DNCA INVEST - SRI HIGH YIELD					
	Morgan Stanley	EUR	Cash	10,000.00	-
DNCA INVEST - GLOBAL CONVERTIBLES					
	BNP Paribas Paris	EUR	Cash	550,000.00	-

Note 13. Other income

As at June 30,2026, the caption “Other income” is mainly composed of other exceptional profits and CSDR Penalty Positive (Central Securities Depositories Regulation).

Note 14. Swing Pricing

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds’ net asset value per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the Fund in relation to the trades undertaken by the Management Company.

In order to protect the interest of existing Shareholders, the Board of Directors of the Fund may decide to introduce a swing pricing mechanism to subscriptions and / or redemptions of Shares.
This power has been delegated to the Management Company. The decision to use the swing pricing mechanism is under the governance of a swing pricing committee within the Management Company

In the usual course of business the application of the swing pricing will be triggered mechanically and on a consistent basis. The need to make a dilution adjustment will depend upon the net value of subscriptions and redemptions received by Sub-Funds for each Valuation Day. The Fund may therefore apply a dilution adjustment when the total capital activity (aggregate of inflows and outflows) at Sub-Funds level exceeds a pre-determined threshold, as determined by the Fund at its discretion as a percentage of the net assets of that Sub-Fund for the relevant Valuation day.

The Fund may currently apply swing pricing to the Sub-Funds "Convertibles", "Global Convertibles", "Credit Conviction", "SRI High Yield", "Archer Mid-Cap Europe", "Financial Credit", "Explorer Smid Euro", "Eurose", "Serenite Plus", and "Sustain Real Estate". The swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

In normal market circumstances the swing pricing is not expected by the Fund to exceed 2% of the last published net asset value per share.
The decision to go beyond the maximum level of swing pricing is under the governance of a swing pricing committee within the Management Company.

During the period ended June 30, 2026, the following Sub-Funds applied the swing pricing mechanism.

Sub-fund	Nav Date	NAV before Swing	Swung NAV	% of NAV before Swing
DNCA INVEST ARCHER MID-CAP EUROPE	10/02/2026	1,767,046,217.06	1,764,925,761.60	-0.12%
DNCA INVEST CONVERTIBLES	09/03/2026	686,130,797.66	689,286,999.33	0.46%
DNCA INVEST SERENITE PLUS	25/03/2026	381,819,091.55	382,353,638.28	0.14%
DNCA INVEST ARCHER MID-CAP EUROPE	01/04/2026	1,609,015,882.91	1,606,924,162.26	-0.13%
DNCA INVEST STRATEGIC RESOURCES	07/05/2026	554,224,571.00	554,279,993.46	0.01%
DNCA INVEST ARCHER MID-CAP EUROPE	21/05/2026	1,654,233,814.19	1,652,083,310.23	-0.13%
DNCA INVEST ONE	29/05/2026	186,912,862.24	186,482,962.66	-0.23%
DNCA INVEST EXPLORER SMID EURO	12/06/2026	605,869,379.94	607,444,640.33	0.14%

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 15. Subsequent event

At the reporting date, no material subsequent event has occurred since June 30,2026.

Additional Information

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 - CREDIT CONVICTION	0.98%	2,28%	1,55%	150,21%
DNCA INVEST - ONE	3,31%	5,60%	4,52%	693,51%
DNCA INVEST - ALPHA BONDS	1,33%	2,63%	2,02%	152,71%
DNCA INVEST - FLEX INFLATION	2,52%	4,20%	3,36%	85,72%
DNCA INVEST - FINANCIAL CREDIT	1,16%	1,68%	1,43%	64,42%

The Sub-Fund's DNCA INVEST - STRATEGIC RESOURCES global exposure is measured and checked in accordance with the relative value-at-risk ("VaR") method. In financial mathematics and in the financial risk management, the value-at-risk is a measure predominantly used for risk of loss on a particular portfolio of financial assets.

Sub-Fund	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - STRATEGIC RESOURCES	91,3%	103,97%	98,25%	102,03%

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its branches take into account the provisions stemming from the UCITS V Directive (2014/91/UE of July 23, 2014) and the AIFM Directives (2011/61/UE of June 9, 2011) as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally - applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its branches' employees of to an excessive risk-taking.

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

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

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: www.dnca-investments.com or by simple request at the company's registered office.

The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2026 financial exercise will be available in the next annual report published by the end of April 2027

Remunerations have been determined in accordance with DNCA Finance's Remuneration Policy. This policy is subject to regular review and may evolve over time. The current version is available at any time on DNCA Finance's website via the following link: **https://www.dnca-investments.com/pages/informations-reglementaires.**

Additional Information (continued)

Security Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

The following Sub-Fund was in scope of SFTR as at June 30, 2026 :

		Strategic Ressources
1	Global data: The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At June 30th,2026, there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of **SFTs and total return swaps** expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of 3,329,325 EUR, which represents 0.48 % of the collective investment undertaking's AUM
3	**Concentration data:** Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)	Not applicable on June 30th 2026, as the Fund did not receive any collateral from its counterparty
4	Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).	The Fund has an agreement of a TRS transactions with Goldman Sachs Bank Europe SE. At the NAV dated June 30th 2026, the Notional amount in USD was 778,961,344 and representing approximately 98.70% of the Fund's total net assets o/s.
5	**Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:** Type and quality of collateral;	At June 30th, 2026, the Fund did not receive any collateral from its counterparty. The country of establishment of counterparty is Germany, and the settlement and clearing are made bilaterally.
6	Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;	N/A. Collateral in cash only
7	Currency of the collateral	Euro currency
8	Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	One week to one month
9	Country in which the counterparties are established	Germany
10	Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral)	Bilateral
11	**Data on reuse of collateral**: Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors	Not applicable on June 30th 2026, as the Fund did not receive any collateral from its counterparty
12	Cash collateral reinvestment returns to the collective investment undertaking.	N/A

Additional Information (continued)

Security Financing Transaction Regulation (SFTR) (continued)

13	**Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps**: Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians	Not applicable on June 30th, 2026, as the Fund did not receive any collateral from its counterparty
14	**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps**: The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on June 30th, 2026 as the Fund did not receive any collateral from its counterparty
15	**Data on return and cost for each type of SFTs and total return swaps** broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps	At June 30th, 2026, 0.001% of the cost and return are at the level of the collective investment undertaking

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.

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 "SUSTAIN" range, with consists of the four Sub-Funds of the DNCA Invest listed below:
DNCA INVEST - SUSTAIN REAL ESTATE
DNCA INVEST - SUSTAIN ALTEROSA
DNCA INVEST - SUSTAIN SEMPEROSA
DNCA INVEST - SUSTAIN 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

Additional Information (continued)

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.

Additional Information (continued)

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

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

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - EUROSE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	94 %	429	99%	359
PAI Corpo 3 - GHG intensity	t/EUR million sales	95 %	890	99%	940

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - EVOLUTIF		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	98%	265	100%	426
PAI Corpo 3 - GHG intensity	t/EUR million sales	100%	1,012	100%	1049

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - SRI EUROPE GROWTH		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	99 %	313	100%	543
PAI Corpo 3 - GHG intensity	t/EUR million sales	99 %	1293	100%	1127

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - ARCHER MID-CAP EUROPE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	89 %	536	100%	490
PAI Corpo 3 - GHG intensity	t/EUR million sales	89 %	824	99%	766

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - ALPHA BONDS		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	N/A [1]	N/A [1]	N/A [1]	N/A [1]
PAI Corpo 3 - GHG intensity	t/EUR million sales	N/A [1]	N/A [1]	N/A [1]	N/A [1]

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - CONVERTIBLES		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	92 %	492	92 %	569
PAI Corpo 3 - GHG intensity	t/EUR million sales	92 %	874	92 %	948

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – CREDIT CONVICTION		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	93 %	439	98 %	401
PAI Corpo 3 - GHG intensity	t/EUR million sales	94 %	784	98 %	792

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – EXPLORER SMID EURO		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	96 %	556	99 %	797
PAI Corpo 3 - GHG intensity	t/EUR million sales	97 %	803	99 %	931

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – GLOBAL NEW WORLD		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	97 %	63	100 %	82
PAI Corpo 3 - GHG intensity	t/EUR million sales	99 %	414	100 %	377

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – SRI EURO QUALITY		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	100 %	319	100 %	517
PAI Corpo 3 - GHG intensity	t/EUR million sales	100 %	1207	100 %	1171

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – VALUE EUROPE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	100 %	601	100 %	543
PAI Corpo 3 - GHG intensity	t/EUR million sales	100 %	1170	100 %	1127

[1] The carbon footprint and GHG intensity method of calculation only applies to corporate issuers.

All the criteria analysed for the purposes of our ESG model, ABA, are described in our Responsible Investment Policy: https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable_EN%2030%2010%2018.pdf