

The following Sub-funds are not allowed to be distributed to investors in the Federal Republic of Germany:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - GLOBAL NEW WORLD\*
- DNCA INVEST - SUSTAINABLE CHINA EQUITY

\* Please see Note 1.

# **DNCA INVEST**

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

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

# DNCA INVEST

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - MIURI

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

DNCA INVEST - ARCHER MID-CAP EUROPE

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

DNCA INVEST - SERENITE PLUS

DNCA INVEST - VENASQUO

DNCA INVEST - GLOBAL CONVERTIBLES\*

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

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

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - GLOBAL NEW WORLD\*

DNCA INVEST - SUSTAINABLE CHINA EQUITY

The Sub-funds DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES, DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021), DNCA INVEST - SERENITE PLUS, DNCA INVEST - BEYOND CLIMATE , DNCA INVEST - GLOBAL NEW WORLD\* and DNCA INVEST - SUSTAINABLE CHINA EQUITY, have not been notified for distribution in the Federal Republic of Germany and may therefore not be distributed there.

\* Please see Note 1.

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

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\* Please see Note 1.

**Board of Directors and Administration****Registered office**

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

***Board of Directors of the Fund*****Chairman**

Jean-Charles MERIAUX  
Chief Investment Officer  
DNCA Finance, Paris

**Directors**

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

Luc REGENT  
Director

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

**Management Company**

DNCA Finance  
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F-75001 Paris

**Supervisory Committee of the Management Company**

Jean RABY  
President of Supervisory Committee

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

NATIXIS MANAGEMENT COMPANY S.A  
Director

Cyril MARIE  
Director

Grégoire SCHEIFF  
Director, Chief Operating Officer  
DNCA Finance, Paris

**Directors of the Management Company**

Jean-Charles MERIAUX  
Chief Investment Officer  
DNCA Finance, Paris

Eric FRANC  
General manager  
DNCA Finance, Paris

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

**Investment Manager**

DNCA Finance  
19, Place Vendôme  
F-75001 Paris



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

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 60, Avenue J.F. Kennedy  
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**Authorised Auditor**

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**Swiss Representative**

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 CH-1211 Genève 11

**Local paying agent for Switzerland**

Banque Cantonale de Genève  
 17, quai de l'Ile  
 CH-1204 Genève

## General Information

### Organisation

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

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the *Mémorial* on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the *Mémorial* on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA\_2019\_156 on July 8, 2019. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012.

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

### Meetings

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

### Reports and Accounts

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

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

### Documents

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

## Statistics

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

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

## Statistics

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

## Statistics

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

**DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION**

<b>Net Asset Value</b>	EUR	88,993,657.77	81,593,873.28	114,153,445.75
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**Net asset value per share**

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

**Number of shares**

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

**DNCA INVEST - BEYOND GLOBAL LEADERS**

<b>Net Asset Value</b>	EUR	725,255,947.82	566,555,727.70	325,250,186.06
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**Net asset value per share**

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

**Number of shares**

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

**DNCA INVEST - CONVERTIBLES**

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

		June 30, 2021	December 31, 2020	December 31, 2019
<b>Net asset value per share</b>				
Class A shares EUR	EUR	167.91	167.41	164.94
Class B shares EUR	EUR	165.13	164.80	162.69
Class B shares CHF	CHF	104.41	102.83	101.82
Class I shares EUR	EUR	183.19	181.98	178.00
Class H-A shares CHF	CHF	-	-	101.56
Class N shares EUR	EUR	101.52	100.92	98.85
Class SI shares EUR	EUR	-	-	100.78
<b>Number of shares</b>				
Class A shares EUR		623,326.360	751,710.391	1,103,196.496
Class B shares EUR		161,118.306	189,978.890	271,633.703
Class B shares CHF		483.373	381.373	1,161.373
Class I shares EUR		2,117,933.930	2,118,085.643	2,370,816.139
Class H-A shares CHF		-	-	700.000
Class N shares EUR		15,185.281	15,698.449	17,857.519
Class SI shares EUR		-	-	300,000.000
<b>DNCA INVEST - MIURI</b>				
<b>Net Asset Value</b>	EUR	356,944,375.38	302,186,205.74	440,759,747.23
<b>Net asset value per share</b>				
Class A shares EUR	EUR	106.87	103.13	97.07
Class AD shares EUR	EUR	93.35	90.08	84.79
Class B shares EUR	EUR	119.31	115.23	108.64
Class I shares EUR	EUR	129.77	124.82	116.73
Class Q shares EUR	EUR	150.98	143.22	130.63
Class BG shares EUR	EUR	96.27	93.01	87.75
Class H-A shares USD	USD	107.79	103.74	96.53
Class H-I shares USD	USD	112.27	107.69	99.49
Class N shares EUR	EUR	100.77	96.98	90.79
<b>Number of shares</b>				
Class A shares EUR		331,608.826	387,287.996	628,211.653
Class AD shares EUR		3,325.000	3,825.000	4,315.000
Class B shares EUR		963,024.514	827,827.628	1,252,420.230
Class I shares EUR		1,268,508.183	1,062,597.904	1,789,729.135
Class Q shares EUR		228,718.469	191,351.834	200,359.129
Class BG shares EUR		683.913	857.238	962.317
Class H-A shares USD		2,700.003	2,775.003	4,815.004
Class H-I shares USD		20,813.269	26,267.367	37,652.999
Class N shares EUR		48,243.312	39,621.439	48,865.533
<b>DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)</b>				
<b>Net Asset Value</b>	EUR	1,850,420,766.87	1,592,550,821.33	1,406,931,748.14

## Statistics

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

## Statistics

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

\* Please see Note 1.

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



## Statistics

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

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

## Statistics

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

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

## Statistics

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

\* Please see Note 1.

## Statistics

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

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

## Combined Statement

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

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

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

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

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

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

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

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

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

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

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	189,264.068	42,539.420	(41,152.072)	190,651.416
Class B shares EUR	49,686.766	3,244.090	(9,383.814)	43,547.042
Class I shares EUR	27,331.046	16,780.422	(15,411.684)	28,699.784
Class N shares EUR	847.098	96.688	(789.098)	154.688

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

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

## Securities Portfolio as at June 30, 2021

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

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



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

## Securities Portfolio as at June 30, 2021

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

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

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

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

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	41.24	39.47
Italy	23.67	22.67
Spain	10.30	9.86
Germany	6.29	6.03
Netherlands	4.98	4.77
Austria	2.83	2.70
United Kingdom	2.23	2.12
Sweden	2.17	2.08
Other	6.29	6.03
	<b>100.00</b>	<b>95.73</b>

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

## Top Ten Holdings

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

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

## DNCA INVEST - EUROSE (in EUR)

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

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

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

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

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

## DNCA INVEST - EUROSE (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at June 30, 2021

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

\* Please see Note 1.

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

## DNCA INVEST - EUROSE (in EUR)

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

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

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



## DNCA INVEST - EUROSE (in EUR)

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

## DNCA INVEST - EVOLUTIF (in EUR)

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

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

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

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

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2021

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

## Financial derivative instruments as at June 30, 2021

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

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

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

## Summary of net assets

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

\* Please see Note 1.

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Portfolio Breakdowns

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

**100.00 98.49**

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

**100.00 98.49**

## Top Ten Holdings

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

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

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

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

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

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

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

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	249,197.038	4,585.526	(44,282.262)	209,500.302
Class B shares EUR	184,650.762	6,240.586	(37,776.652)	153,114.696
Class I shares EUR	530,011.669	12,655.745	(392,247.655)	150,419.759
Class N shares EUR	10,625.146	17,752.058	(13,608.557)	14,768.647

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



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

## Securities Portfolio as at June 30, 2021

## Summary of net assets

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

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

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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

## DNCA INVEST - VALUE EUROPE (in EUR)

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

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

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

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

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

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

## DNCA INVEST - VALUE EUROPE (in EUR)

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

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

25,497.86

Total forward foreign exchange contracts

25,497.86

## Summary of net assets

%  
NAV

Total securities portfolio	868,185,021.32	98.47
Total financial derivative instruments	(326,736.22)	(0.04)
Cash at bank	18,940,224.81	2.15
Other assets and liabilities	(5,154,666.75)	(0.58)
Total net assets	881,643,843.16	100.00

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

## DNCA INVEST - VALUE EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	36.64	36.09
United Kingdom	14.54	14.31
Germany	13.55	13.35
Netherlands	12.33	12.14
Spain	4.97	4.89
Denmark	4.83	4.76
Switzerland	3.85	3.79
Italy	3.53	3.47
Luxembourg	2.55	2.51
Ireland	2.02	1.99
Mexico	1.19	1.17
	<b>100.00</b>	<b>98.47</b>

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

## Top Ten Holdings

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

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

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

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

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

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

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

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



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

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	108,096.461	79,283.323	(16,612.822)	170,766.962
Class B shares EUR	309,078.595	45,474.439	(72,680.790)	281,872.244
Class I shares EUR	86,187.457	34,528.512	(39,102.929)	81,613.040
Class N shares EUR	48,917.387	8,975.691	(5,630.508)	52,262.570

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

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

## Securities Portfolio as at June 30, 2021

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

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

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>83,308,172.87</b>
<b>Cash at bank</b>	<b>5,988,751.10</b>
<b>Other assets and liabilities</b>	<b>(303,266.20)</b>
<b>Total net assets</b>	<b>88,993,657.77</b>

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

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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

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

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

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

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

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

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

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

## Statement of Changes in Number of Shares

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

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

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

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

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

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

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

### Portfolio Breakdowns

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

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

### Top Ten Holdings

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

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

## DNCA INVEST - CONVERTIBLES (in EUR)

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

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

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

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

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



## DNCA INVEST - CONVERTIBLES (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Securities Portfolio as at June 30, 2021

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

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

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

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

## DNCA INVEST - CONVERTIBLES (in EUR)

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

## DNCA INVEST - MIURI (in EUR)

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

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

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

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

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

## DNCA INVEST - MIURI (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - MIURI (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

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

## DNCA INVEST - MIURI (in EUR)

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

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

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



## DNCA INVEST - MIURI (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	56.59	47.00
Germany	18.01	14.97
Netherlands	9.95	8.27
Switzerland	7.01	5.83
Italy	3.44	2.87
Spain	2.38	1.98
Luxembourg	2.05	1.71
Denmark	0.57	0.48
	<b>100.00</b>	<b>83.11</b>

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

## Top Ten Holdings

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

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

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

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

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		991,364,955.14	Dividends (net of withholding taxes)	2.6	10,882,856.63
Unrealised appreciation / (depreciation) on securities		844,549,211.41	Bank interest	2.6	9.05
<b>Investment in securities at market value</b>	2.2	1,835,914,166.55	<b>Total income</b>		<b>10,882,865.68</b>
Cash at bank	2.2	30,967,072.88	<b>Expenses</b>		
Receivable on subscriptions		1,358,734.80	Management fees	4	9,243,159.27
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	311,369.59	Depositary fees	5	216,010.55
<b>Total assets</b>		<b>1,868,551,343.82</b>	Performance fees	4	15,426,857.32
<b>Liabilities</b>			Administration fees	5	34,773.85
Bank overdraft		445.33	Professional fees	7	79,411.80
Accrued expenses		17,254,524.11	Transaction costs	2.7	530,974.98
Payable on redemptions		874,769.78	Taxe d'abonnement	6	152,467.97
Other payable		837.73	Bank interest and charges	2.5	65,944.09
<b>Total liabilities</b>		<b>18,130,576.95</b>	Transfer agent fees		269,739.30
<b>Net assets at the end of the period</b>		<b>1,850,420,766.87</b>	Printing & Publication fees		47,215.15
			Other expenses	7	13,445.14
			<b>Total expenses</b>		<b>26,079,999.42</b>
			<b>Net investment income / (loss)</b>		<b>(15,197,133.74)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	64,201,685.67
			Foreign currencies transactions	2.3	(181,158.00)
			Forward foreign exchange contracts	2.2	299,100.94
			<b>Net realised gain / (loss) for the period</b>		<b>49,122,494.87</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		242,362,378.07
			Forward foreign exchange contracts	2.2	397,057.04
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>291,881,929.98</b>
			Proceeds received on subscription of shares		630,443,864.13
			Net amount paid on redemption of shares		(664,447,848.57)
			Dividend distribution	13	(8,000.00)
			Net assets at the beginning of the period		1,592,550,821.33
			<b>Net assets at the end of the period</b>		<b>1,850,420,766.87</b>

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

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

## Statement of Changes in Number of Shares

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

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

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

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

	% NAV
Total securities portfolio	1,835,914,166.55 99.22
Total financial derivative instruments	311,369.59 0.02
Cash at bank	30,966,627.55 1.67
Other assets and liabilities	(16,771,396.82) (0.91)
Total net assets	1,850,420,766.87 100.00

\* Please see Note 1.

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

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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

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

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

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

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

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

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

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

## Statement of Changes in Number of Shares

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

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

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

## Securities Portfolio as at June 30, 2021

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

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



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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

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

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

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

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

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

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

**DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021) (in EUR)****Statement of Changes in Number of Shares**

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

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

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

## Securities Portfolio as at June 30, 2021

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

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

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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

## DNCA INVEST - SERENITE PLUS (in EUR)

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

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

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

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

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2021

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

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



## DNCA INVEST - SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

## Summary of net assets

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

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.92	39.79
Italy	21.65	21.57
Netherlands	8.56	8.56
Spain	8.29	8.29
Germany	6.12	6.08
Luxembourg	5.97	5.97
Ireland	3.58	3.56
United Kingdom	3.23	3.22
United States	2.68	2.67
	<b>100.00</b>	<b>99.71</b>

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

## Top Ten Holdings

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

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

## DNCA INVEST - VENASQUO (in EUR)

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

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

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

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

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

## DNCA INVEST - VENASQUO (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - VENASQUO (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

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

## DNCA INVEST - VENASQUO (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	122,181,379.93	86.50
Total financial derivative instruments	171,701.31	0.13
Cash at bank	18,123,956.69	12.83
Other assets and liabilities	773,503.13	0.54
Total net assets	141,250,541.06	100.00

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

## DNCA INVEST - VENASQUO (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	62.99	54.47
Germany	17.30	14.98
Netherlands	10.35	8.95
Italy	3.85	3.33
Spain	2.96	2.57
Switzerland	2.20	1.90
Denmark	0.35	0.30
	<b>100.00</b>	<b>86.50</b>
Sector allocation	% of portfolio	% of net assets
Building materials	14.26	12.34
Office & Business equipment	12.93	11.19
Auto Parts & Equipment	11.41	9.87
Open-ended Funds	10.92	9.44
Advertising	7.83	6.77
Banks	7.64	6.61
Electric & Electronic	7.58	6.55
Diversified machinery	5.71	4.94
Cosmetics	5.33	4.61
Textile	4.22	3.65
Media	3.94	3.41
Transportation	2.77	2.40
Distribution & Wholesale	2.75	2.38
Other	2.71	2.34
	<b>100.00</b>	<b>86.50</b>

## Top Ten Holdings

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

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

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

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

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

\* Please see Note 1.

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

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

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



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

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	16,428.805	3,034.479	(19,463.284)	-
Class B shares EUR	4,903.945	1,027.522	(5,931.467)	-
Class I shares EUR	689,716.234	37,603.884	(727,320.118)	-
Class N shares EUR	-	825.173	(825.173)	-
Class Q shares EUR	3,073.397	7,150.122	(10,223.519)	-

\* Please see Note 1.

## DNCA INVEST - ALPHA BONDS (in EUR)

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

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

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

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

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Securities Portfolio as at June 30, 2021

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

\* Please see Note 1.

## Financial derivative instruments as at June 30, 2021

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

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Financial derivative instruments as at June 30, 2021

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

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

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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## Interest rate swaps contracts

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

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

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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## Inflation linked swaps contracts

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

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

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

## Summary of net assets

		% NAV
Total securities portfolio	2,279,318,640.45	91.58
Total financial derivative instruments	30,879,167.36	1.24
Cash at bank	166,273,244.26	6.68
Other assets and liabilities	12,308,855.55	0.50
Total net assets	2,488,779,907.62	100.00

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	19.08	17.46
Italy	13.09	11.99
Australia	10.79	9.88
China	10.49	9.60
South Korea	9.99	9.15
New Zealand	8.33	7.62
France	6.83	6.25
Brazil	5.08	4.65
South Africa	4.87	4.47
Romania	3.13	2.87
Mexico	2.16	1.98
Indonesia	2.11	1.94
Other	4.05	3.72
	<b>100.00</b>	<b>91.58</b>

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

## Top Ten Holdings

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

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

## DNCA INVEST - FLEX INFLATION (in EUR)

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

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

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

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

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

## DNCA INVEST - FLEX INFLATION (in EUR)

## Statement of Changes in Number of Shares

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

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



## DNCA INVEST - FLEX INFLATION (in EUR)

## Securities Portfolio as at June 30, 2021

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

## Financial derivative instruments as at June 30, 2021

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

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

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

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

Total interest rate swaps contracts 95,265.52

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

Total inflation linked swaps contracts 3,268,482.61

Total financial derivative instruments 888,935.77

## Summary of net assets

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

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

## DNCA INVEST - FLEX INFLATION (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	30.23	29.09
United States	28.11	27.04
New Zealand	13.58	13.06
Australia	8.12	7.81
South Korea	7.98	7.67
Canada	7.44	7.16
France	4.54	4.37
	<b>100.00</b>	<b>96.20</b>

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

## Top Ten Holdings

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

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

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

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

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

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

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	96,245.371	539,816.898	(29,878.056)	606,184.213
Class I shares EUR	362,878.031	15,202.872	(265,220.302)	112,860.601
Class N shares EUR	1,000.658	413.829	(1,173.445)	241.042
Class Q shares EUR	7,498.264	1,504.048	(4,498.397)	4,503.915
Class SI shares EUR	-	-	-	-

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Financial derivative instruments as at June 30, 2021

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

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

Total financial derivative instruments	(29,623.48)
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## Summary of net assets

		% NAV
Total securities portfolio	78,468,393.31	94.85
Total financial derivative instruments	(29,623.48)	(0.04)
Cash at bank	3,790,983.85	4.58
Other assets and liabilities	497,465.02	0.61
Total net assets	82,727,218.70	100.00

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

## DNCA INVEST - BEYOND ALTEROSA (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.70	30.08
United States	10.36	9.83
Spain	7.88	7.47
Italy	6.49	6.16
Netherlands	6.22	5.89
Japan	5.79	5.48
Finland	4.36	4.14
Germany	3.96	3.74
Denmark	3.47	3.29
Switzerland	3.36	3.18
Sweden	3.00	2.85
Ireland	2.03	1.92
Other	11.38	10.82
	<b>100.00</b>	<b>94.85</b>

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

## Top Ten Holdings

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

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



## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

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

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

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

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

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Statement of Changes in Number of Shares

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

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Summary of net assets

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

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

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

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

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

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

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

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	119.352	985.542	-	1,104.894
Class B shares EUR	49.979	-	-	49.979
Class I shares EUR	232,961.421	310,124.851	(128,072.421)	415,013.851
Class N shares EUR	73.710	-	(73.710)	-
Class Q shares EUR	6.000	-	(6.000)	-

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

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

## Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Distribution & Wholesale				
Bonds					300,000.000	DUFFRY ONE BV 2% 19-15/02/2027	EUR	283,686.00	0.73
Cosmetics					600,000.000	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	623,844.00	1.60
600,000.000	CAB 3.375% 21-01/02/2028	EUR	598,662.00	1.53	400,000.000	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	410,020.00	1.05
300,000.000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	312,423.00	0.80	400,000.000	MAXEDA DIY 5.875% 20-01/10/2026	EUR	411,896.00	1.05
200,000.000	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	203,168.00	0.52	200,000.000	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	200,466.00	0.51
400,000.000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	407,684.00	1.04	300,000.000	REXEL SA 2.125% 21-15/06/2028	EUR	306,978.00	0.79
600,000.000	IQVIA INC 2.25% 21-15/03/2029	EUR	599,598.00	1.53				<b>2,236,890.00</b>	<b>5.73</b>
700,000.000	KORIAN SA 21-31/12/2061 FRN	GBP	825,116.48	2.12	Media				
300,000.000	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	299,655.00	0.77	400,000.000	RCS & RDS SA 3.25% 20-05/02/2028	EUR	401,836.00	1.03
600,000.000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	609,660.00	1.57	300,000.000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	304,662.00	0.78
500,000.000	TEVA PHARM FNC 6% 20-31/01/2025	EUR	539,715.00	1.38	400,000.000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	409,284.00	1.05
200,000.000	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	203,506.00	0.52	500,000.000	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	500,895.00	1.27
			<b>4,599,187.48</b>	<b>11.78</b>	500,000.000	ZIGGO 3.375% 20-28/02/2030	EUR	494,345.00	1.27
Auto Parts & Equipment								<b>2,111,022.00</b>	<b>5.40</b>
400,000.000	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	412,264.00	1.06	Building materials				
500,000.000	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	507,690.00	1.30	400,000.000	INFRASTRUTTURA W 1.625% 20-21/10/2028	EUR	407,776.00	1.05
500,000.000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	518,800.00	1.33	250,000.000	KAEFER ISOLIERTE 5.5% 18-10/01/2024	EUR	254,072.50	0.65
500,000.000	RCI BANQUE 19-18/02/2030 FRN	EUR	504,605.00	1.29	200,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	207,702.00	0.53
400,000.000	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	402,624.00	1.03	100,000.000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	101,548.00	0.26
400,000.000	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	213,644.00	0.55	300,000.000	VICTORIA PLC 3.75% 21-15/03/2028	EUR	305,469.00	0.78
250,000.000	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	261,632.50	0.67				<b>1,276,567.50</b>	<b>3.27</b>
200,000.000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	216,328.00	0.55	Internet				
200,000.000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	201,436.00	0.52	600,000.000	ADEVINTA ASA 3% 20-15/11/2027	EUR	621,780.00	1.59
800,000.000	ZF FINANCE 3.75% 20-21/09/2028	EUR	877,800.00	2.24	400,000.000	ILIAD 1.875% 21-11/02/2028	EUR	394,448.00	1.01
			<b>4,116,823.50</b>	<b>10.54</b>	200,000.000	NETFLIX INC 3.625% 17-15/05/2027	EUR	230,454.00	0.59
Telecommunication								<b>1,246,682.00</b>	<b>3.19</b>
200,000.000	ALTICE FRANCE 4% 21-15/07/2029	EUR	199,336.00	0.51	Transportation				
200,000.000	ALTICE FRANCE 8% 19-15/05/2027	EUR	216,126.00	0.55	400,000.000	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	404,504.00	1.03
600,000.000	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	615,684.00	1.58	250,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	259,942.50	0.67
200,000.000	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	215,500.00	0.55	400,000.000	INPOST SA 2.25% 21-15/07/2027	EUR	403,440.00	1.03
550,000.000	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	617,655.50	1.58				<b>1,067,886.50</b>	<b>2.73</b>
400,000.000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	394,220.00	1.01	Electric & Electronic				
300,000.000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	323,331.00	0.83	400,000.000	AMS AG 6% 20-31/07/2025	EUR	429,456.00	1.10
600,000.000	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	602,802.00	1.54	400,000.000	BELDEN INC 3.375% 17-15/07/2027	EUR	411,948.00	1.05
400,000.000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	449,932.00	1.15				<b>841,404.00</b>	<b>2.15</b>
			<b>3,634,586.50</b>	<b>9.30</b>	Financial services				
Banks					400,000.000	INTRUM AB 3.5% 19-15/07/2026	EUR	408,860.00	1.04
250,000.000	BANCO BPM SPA 20-14/01/2031 FRN	EUR	255,795.00	0.65	400,000.000	PROGROUP 3% 18-31/03/2026	EUR	404,972.00	1.04
600,000.000	BANCO SABADELL 20-17/01/2030 FRN	EUR	594,192.00	1.52				<b>813,832.00</b>	<b>2.08</b>
200,000.000	BNP PARIBAS 20-15/01/2032 FRN	EUR	201,942.00	0.52	Food services				
200,000.000	CAIXABANK 21-18/06/2031 FRN	EUR	201,422.00	0.52	600,000.000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	613,086.00	1.57
800,000.000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	853,376.00	2.18	200,000.000	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	194,748.00	0.50
800,000.000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	819,312.00	2.10				<b>807,834.00</b>	<b>2.07</b>
400,000.000	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	436,716.00	1.12	Real estate				
			<b>3,362,755.00</b>	<b>8.61</b>	200,000.000	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	200,942.00	0.51
Diversified services					200,000.000	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	200,808.00	0.51
200,000.000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	203,254.00	0.52	400,000.000	GRAND CITY PROP 20-31/12/2060 FRN	EUR	391,668.00	1.01
300,000.000	ELIS SA 1.625% 19-03/04/2028	EUR	297,645.00	0.76				<b>793,418.00</b>	<b>2.03</b>
200,000.000	LA FIN ATALIAN 4% 17-15/05/2024	EUR	199,236.00	0.51	Entertainment				
400,000.000	LOXAM SAS 3.25% 19-14/01/2025	EUR	404,136.00	1.03	300,000.000	GAMMA BIDCO SPA 5.125% 21-15/07/2025	EUR	310,212.00	0.79
200,000.000	LOXAM SAS 4.5% 19-15/04/2027	EUR	201,956.00	0.52	400,000.000	INTL GAME TECH 3.5% 19-15/06/2026	EUR	410,652.00	1.06
500,000.000	NEXI 2.125% 21-30/04/2029	EUR	495,520.00	1.27				<b>720,864.00</b>	<b>1.85</b>
250,000.000	Q-PARK HOLDING 2% 20-01/03/2027	EUR	238,722.50	0.61	Chemical				
400,000.000	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	396,840.00	1.02	400,000.000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	408,036.00	1.05
600,000.000	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	601,692.00	1.54	300,000.000	SOLVAY SA 20-02/09/2169 FRN	EUR	310,131.00	0.79
			<b>3,039,001.50</b>	<b>7.78</b>				<b>718,167.00</b>	<b>1.84</b>
Storage & Warehousing					Energy				
400,000.000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	400,292.00	1.02	300,000.000	EDP SA 21-02/08/2081 FRN	EUR	301,665.00	0.77
400,000.000	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	400,536.00	1.03	300,000.000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	310,755.00	0.80
300,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	307,134.00	0.79	100,000.000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	102,742.00	0.26
200,000.000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	214,864.00	0.55				<b>715,162.00</b>	<b>1.83</b>
400,000.000	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	403,348.00	1.03					
200,000.000	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	211,914.00	0.54					
200,000.000	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	203,528.00	0.52					
300,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	303,681.00	0.78					
			<b>2,445,297.00</b>	<b>6.26</b>					

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

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

## Securities Portfolio as at June 30, 2021

## Summary of net assets

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

## Financial derivative instruments as at June 30, 2021

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

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



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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

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

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

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

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

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at 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	-	2,173.496	-	2,173.496
Class I shares EUR	500,414.369	83,844.832	(118,338.000)	465,921.201
Class ID shares EUR	-	275,224.900	-	275,224.900
Class N shares EUR	-	105.000	-	105.000

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Securities Portfolio as at June 30, 2021

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

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

## Summary of net assets

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

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

## DNCA INVEST - BEYOND CLIMATE (in EUR)

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

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

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

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

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

\* Please see Note 1.

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

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

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

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

## Statement of Changes in Number of Shares

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

\* Please see Note 1.

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

## Securities Portfolio as at June 30, 2021

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

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

## Summary of net assets

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

\* Please see Note 1.

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



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

## Portfolio Breakdowns

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

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

## Top Ten Holdings

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

\* Please see Note 1.

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

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

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

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

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

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

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

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

## Statement of Changes in Number of Shares

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

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

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

## Securities Portfolio as at June 30, 2021

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

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

## Summary of net assets

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

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

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	79.20	75.46
Cayman Islands	9.35	8.91
Hong Kong	6.19	5.90
Taiwan	2.78	2.65
Other	2.48	2.36
	<b>100.00</b>	<b>95.28</b>

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

## Top Ten Holdings

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

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

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

### Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the Shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Luxembourg Law of December 20, 2002. Since July 1, 2011, the fund is subject to the 2010 Law on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordonnés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

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

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's previous Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the previous Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the previous Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the previous Management Company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg".

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

As at June 30, 2021, the Fund has the following Sub-Funds in operation:

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

As at June 30, 2021, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

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

Classes A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 and Q Shares may be hedged. In such circumstances, the Shares will be referred by adding one "H" to the name of the class of Shares.

Class A, AG, A2, B, BG, I, IG, SI, WI, F, N, NG, N2 and Q Shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR or USD.

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

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

### Note 1. General information (continued)

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

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

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

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend Shares and/or capitalisation Shares.

The distribution Shares are referenced by adding a "D" to the name of the class of Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, ID and ND Shares twice a year upon decision of the Board of Directors of the Fund.

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company.

Classes A, A2, AD, AD2, B, BG, F, H-A, H-I, I, ID, IG, N, N2, ND, Q, SI and WI Shares are in circulation.

### Note 2. Significant accounting policies

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

#### 2.1 Combined financial statements

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

#### 2.2 Valuation rules

The value of the following assets is determined as follows:

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

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

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

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

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

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

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

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

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

### Note 2. Significant accounting policies (continued)

#### 2.2 Valuation rules (continued)

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

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such Shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

j) Futures contracts are valued based on the last available market price. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on futures contracts are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

k) The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Realised gain or (loss) and the Changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

l) Interest rate swaps contracts and Inflation linked swaps contracts are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest rate swaps contracts and Inflation linked swaps contracts are valued at their last known closing price of the underlying security. Net realised gain or (loss) and change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption Net realised gain or (loss) on options contracts and swaps contracts and Net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts.

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

#### 2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the Statement of Operations and Changes in Net Assets.

At the end of the period, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

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

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

#### 2.5 Expenses

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



**Notes to the Financial Statements as at June 30, 2021 (continued)****Note 2. Significant accounting policies (continued)****2.6 Dividends and interests**

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

**2.7 Transaction costs**

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

**Note 3. Exchange rates as at June 30, 2021**

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

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

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

## Note 4. Management fees and performance fees

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

	Class A Shares EUR	Class AD Shares EUR	Class B Shares EUR	Class B Shares CHF	Class I Shares EUR	Class F Shares EUR	Class Q Shares EUR	Class WI Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	N/A	Up to 0.20%	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	Up to 0.50%	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	Up to 0.80%	Up to 0.20%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	Up to 0.20%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	Up to 0.40%	Up to 0.20%	Up to 0.90%
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%	N/A
DNCA INVEST - BEYOND CLIMATE	Since February 9, 2021 Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD*	Up to 1.70%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	Up to 1.30%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%	N/A

\* Please see Note 1.

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

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

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

	Class N Shares EUR	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD	Class H-A Shares CHF
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	Up to 0.90%	Up to 0.70%	Up to 0.70%	Up to 0.70%	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	N/A	Up to 2.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	Up to 1.00%	Up to 0.90%	N/A	Up to 1.60%
DNCA INVEST - MIURI	Up to 1.10%	N/A	Up to 1.00%	N/A	Up to 1.00%	Up to 1.80%	N/A
DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021)	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	Up to 2.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	Since March 3, 2021 Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021)	Up to 1.05%	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	Up to 1.00%	N/A	N/A	N/A	Up to 0.90%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 1.20%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	Up to 0.80%	Up to 0.80%	N/A	Up to 0.60%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.05%	N/A	Since March 3, 2021 Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021)	Up to 0.80%	N/A	N/A	N/A	Up to 0.60%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Since February 8, 2021 Up to 1.30%	N/A	Since March 3, 2021 Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD*	Up to 1.10%	N/A	Up to 1.00%	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A

\* Please see Note 1.

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

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

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

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

\* Please see Note 1.

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

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

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

**DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Global Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - EUROSE:** This Sub-Fund is not subject to receive performance fee.

**DNCA INVEST - EVOLUTIF:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SOUTH EUROPE OPPORTUNITIES:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 55% FTSE MIB; 40% IBEX; 5% PSI20 with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - VALUE EUROPE:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for the classes Q Shares EUR and H-SI Shares USD) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe Infrastructure Net Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - BEYOND GLOBAL LEADERS:** The Management Company is entitled to a performance fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index). In order to calculate daily the performance of each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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

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

**DNCA INVEST - BEYOND GLOBAL LEADERS (continued):** The performance fee is equal to 10% (5% for Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index Net Return. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - CONVERTIBLES:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Exane Euro Convertibles Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first performance period. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the last Valuation Day of December 2015), plus additional subscriptions and minus redemptions, multiplied by the Exane Euro Convertibles Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - MIURI:** The Management Company is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EONIA Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the EONIA Index. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021):** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 (Net Return Index). In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index). The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - ARCHER MID-CAP EUROPE:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for the Share class Q Shares (EUR)) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SRI NORDEN EUROPE (formerly DNCA INVEST - NORDEN EUROPE until February 8, 2021):** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for Share class Q Shares (EUR)) of the positive performance net of any fees above the composite index. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SERENITE PLUS:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Index 1-3 years. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Index 1-3 years. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

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

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

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

**DNCA INVEST - VENASQUO:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% EONIA + 50% EUROSTOXX 50. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the composite index. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - GLOBAL CONVERTIBLES\*:** The Management Company is be entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December of the relevant year for any other Class and for the first performance period. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value as defined below. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly.

The performance fee is equal to 15% (5% for class Q Shares EUR) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - ALPHA BONDS:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EONIA Index +2.5% with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the EONIA index +2.5%. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q and WI Shares EUR) of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - FLEX INFLATION:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - BEYOND ALTEROSA\*\*:** The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged composite index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance of each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference asset value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Global Treasury Index Euro Hedged composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

\* Please see Note 1

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

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

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

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

**DNCA INVEST - BEYOND SEMPEROSA:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EURO STOXX Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The performance fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value per share as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per share as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EURO STOXX Net Return with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - LAFITENIA SUSTAIN BB (formerly DNCA INVEST - GLOBAL ALPHA until January 25, 2021):** The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the reference asset value. The daily reference asset value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - BEYOND CLIMATE:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Euro Stoxx Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Euro Stoxx Net Return. In case of redemptions, corresponding performance fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value per Share as of the first Valuation Day of this performance period.

The performance fee is equal to 20% of the positive performance net of any fees above the index with High with Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - GLOBAL NEW WORLD\*:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index) with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance of each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation day plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the composite index described above. In case of redemptions, corresponding performance fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

**DNCA INVEST - SUSTAINABLE CHINA EQUITY:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI China 10/40 Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes. In order to calculate daily the performance for each Class, the total net asset value before performance fee is compared to the Reference Asset Value. The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI China 10/40 Index.

\* Please see Note 1.

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



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

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

**DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued):** In case of redemptions, corresponding performance fee (if any) will be crystallised. The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

The performance fee is equal to 20% (none for class Q shares EUR) of the positive performance net of any fees above the MSCI China 10/40 Index with High Water Mark. The performance period is the period running from 1 January to December 31 each year.

### Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas Securities Services - Luxembourg Branch as depositary, administrative agent, depositary agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly. The Fund pays to the Principal Transfer Agent and Administrative Agent an Administrative fee which shall not exceed 0.07% of the average Net Asset Value of the Fund. The administration fee is paid monthly.

### Note 6. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

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

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

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

### Note 7. Professional fees and other expenses

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

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

### Note 8. Changes in portfolio statement

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

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

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

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

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

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

**Notes to the Financial Statements as at June 30, 2021 (continued)****Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)**

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

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

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

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

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

**Note 10. Contracts for difference**

As at June 30, 2021, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURI
- DNCA INVEST - VENASQUO

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

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

**Note 11. Futures contracts**

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

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

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

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

## Note 12. Options contracts

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

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

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

## Note 13. Dividend distribution

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

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

## Note 14. Forward foreign exchange contracts

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

As at June 30, 2021, DNCA INVEST - EUROSE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - VALUE EUROPE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - MIURI held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - SRI EUROPE GROWTH (formerly DNCA INVEST - EUROPE GROWTH until February 8, 2021) held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas Securities Services and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - ALPHA BONDS held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA, HSBC France, J.P. Morgan, Morgan Stanley, Goldman Sachs and Société Générale, and the Sub-Fund has not pledged any collateral.

As at June 30, 2021, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas Securities Services, Bank of America Securities Europe SA, HSBC France, Morgan Stanley and Société Générale and the Sub-Fund has not pledged any collateral.

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

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

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

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

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

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

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

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

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

## Note 17. Collateral on swaps contracts

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

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

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

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

**Note 18. Other income**

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

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

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

**Note 20. Subsequent event**

No significative events have occurred since June 30, 2021.

## Additional information

## Total Expense Ratio ("TER")

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

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

## Additional information (continued)

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

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

## Additional information (continued)

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

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

\* Please see Note 1.

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

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

### Portfolio Turnover Ratio ("PTR")

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

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



## Additional information (continued)

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

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

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

\* Please see Note 1.

### Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the commitment approach for all Sub-Funds, except for the Sub-Funds below which are using the historical absolute value-at-risk approach ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - ALPHA BONDS	1.85%	6.44%	3.49%	228%
DNCA INVEST - FLEX INFLATION	3.15%	10.61%	5.98%	318%
DNCA INVEST - BEYOND ALTEROSA	1.93%	10.40%	4.32%	42%

### Investment remuneration policy

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

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

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: [www.dnca-investments.com](http://www.dnca-investments.com) or by simple request at the company's registered office. The total remuneration amount granted by DNCA Finance and its subsidiaries to all its employees for the 2021 financial exercise will be available in the next annual report published by the end of April 2022.

### Security Financing Transaction Regulation (SFTR)

The Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### Our Responsible Investor and SRI Management Philosophy

The socially responsible investment (SRI) doctrine is multifaceted and in constant flux, which sits at the crossroads of economic and social standards. SRI made a major shift in the 1990s from mainly based on ethical concerns towards an integration of the sustainable development concept. This is how the extra-financial ESG (Environment, Social and Governance) criteria were gradually worked into financial management, while being embraced by an informal framework that has now been regulated.

#### Our values:

DNCA Finance is an asset management firm established in 2000 by specialists of a wealth-management approach to managing assets on behalf of private and institutional investors. Over the years, the founders have brought together a team of experienced and renowned managers to develop a simple, easy-to-understand and high-performance range of funds around a conviction-based management approach. We make our investment choices on the basis of in-depth research into companies. Before investing, we review a company on a comprehensive basis in order to select those bonds and shares having the best risk-weighted performance potential. Naturally, the research and ongoing dialogue that we maintain with companies are informed by societal challenges. Our investments are turned resolutely towards long-term performance, which also reflects all risks and challenges that companies face. This is why governance has always been a decisive criterion, as it is now unthinkable to invest in a company without verifying the quality of its managers, the independence of its supervisory bodies, and the respect of its minority shareholder rights. We have gradually integrated social and environmental challenges into our approach, as we are convinced that they are relevant to our business of selecting tomorrow's winners. ESG criteria have accordingly been integrated into DNCA's strategies, as they complement financial research and create value.

## Additional information (continued)

### Our Responsible Investor and SRI Management Philosophy (continued)

#### Our conviction:

In 2017, DNCA Finance signed the United Nations Principles for Responsible Investment (UNPRI) to provide a structural framework to our approach and take part in local discussions in our capacity as an active and long-term investor. This highlighted our conviction that we are responsible managers to both our investor clients and to the companies that we finance. Our ambition is to offer a differentiating and innovative approach that evolves as new challenges arise. With this in mind, our socially responsible investment role distinguishes two concepts: corporate social responsibility (CSR) and the sustainable economic transition. These two dimensions are evaluated on the basis of an in-depth analysis of economic and social trends, as well as recognised expertise in SRI. Below, we detail the emergence of these two concepts and how we address them within an SRI management framework.

The investment process and the SRI approach presented below is applicable to the “BEYOND” range, which consists of the six subfunds of the DNCA Invest SICAV listed below:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - BEYOND CLIMATE

### Corporate Social Responsibility

#### Evaluating risks in all sectors:

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

### The Sustainable Economic Transition

#### The 17 UN Sustainable Development Goals:

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

#### Identifying investment opportunities

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

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

